

The Financial Situation

THE past week has brought considerable clarification of the legislative situation in Washington, although the outlook in several directions is still shrouded with substantial uncertainty. The situation as thus revealed is probably about as favorable as the business community had any right, a week ago, to expect. It nonetheless leaves a good deal to be desired. Washington dispatches seem to make it clear that the President is determined to prevent any very drastic new silver legislation this session if he can. On the other hand, there are many who are uneasy lest he feel himself obliged to promise Congress to exercise in some part, at least, the extended powers in respect of silver now enjoyed by him. Neither the real status of this matter nor the attitude of the President in regard to the Senate amendments to the Tax Bill were, however, clear at the close of the week.

Meanwhile, persistent weakness in some of the important commodities markets, notably wheat, was viewed by thoughtful observers as strengthening the hands of the inflationists in and outside of Congress. The movement to have the Government pay off depositors who have "frozen" deposits in failed banks continued to show some strength, even at the close of the week. Dispatches to the effect that Administration officials were at work on the subject seemed to indicate that the President was considering what could reasonably be done under existing legislation to take the edge off the demand for outright and full payment of all such depositors at the expense of the taxpayers of the country. It seems to be certain that the President is opposed to all such plans, which would without doubt be extremely expensive to the public treasury. As Secretary Morgenthau himself said the other day, these deposits in substantial part are not "frozen"; they are lost, no assets of real value remaining behind them.

The Wagner Bill

REPORTS vary somewhat concerning the once much dreaded Wagner bill. But in view of the terms under which the automobile strike was settled some weeks ago, it is difficult to see how the President can consistently lend his support to the Wagner bill in any form closely approximating its original draft. Without Presidential support, no such measure is likely to become law during this session. Whether

even any substitute measure will be enacted seems very doubtful, despite optimistic statements by its sponsor. The tariff bill is expected to meet somewhat greater opposition in the Senate, but there is no apparent reason to expect it to fail. There were reports toward the end of the week to the effect that the President would at an early date send a message to Congress having to do with the War Debts, but it is hardly probable that he will ask Congress to reduce these obligations or to grant him authority to do so—or that he would get either if he did ask for them.

Specific predictions as to what Congress will do are extraordinarily hazardous in the existing circumstances, but the chances now seem definitely to favor the enactment of a Stock Exchange Control measure with a good many more teeth in it than Wall Street would prefer. The latest advices from Washington suggest that the final draft of the measure will carry margin limitations fixed by law, but will also carry rates and other arrangements more liberal than seemed likely two or three weeks ago. The plan for the organization of a separate commission to administer the law—and possibly sooner or later the Securities Act of 1933—is reported in the press to be scheduled for adoption. While the commission so envisaged is not the sort of body suggested by the local Stock Exchange authorities, it is preferred in the financial district to the Federal Trade Commission as the administering body.

The highly important provisions placing many groups in the financial community under heavy civil liabilities have been modified substantially in the course of time and appreciably softened. They are, however, still present, and still impose the burden of proof of innocence or fair dealing upon the defendant. With each succeeding draft the general authority of the administrative body has been broadened as specific provisions of law have been eliminated or modified. In this respect the proposed Act has taken on somewhat more of the character of the recommendations of the so-called Dickinson Committee. On the whole, the measure in the form in which it now appears very likely to become law is to be preferred to the original draft and probably to the draft which the President, just before leaving for his vacation, told Congress embodied about the minimum of control and regulation that ought to be enacted at this session. It is, however, still a rather "large order."

The Gold Standard and Financial Rehabilitation

An academic authority in a public address the other day urged "generous co-operation" on the part of the American Government in the re-establishment of "a workable international gold standard" as a first step in world financial rehabilitation.

The learned professor is doubtless too well versed in such subjects not fully to realize that no such objective can in the nature of the case be reached if attention is confined to banking or monetary mechanisms.

The reason that the gold standard in its conventional form has not proved "workable" during the post-war period, particularly during the past few years, is to be found not so much in that standard itself as in the industrial and trade conditions in which it has been called upon to function.

The best, if not the only, way to make the gold standard work in the future is to create international economic relations and promote domestic business policies in which any rational credit or monetary mechanism can be expected to function effectively.

Viewed in this way, the re-establishment of a workable gold standard not only would be the first step in world financial rehabilitation, but would furnish a valid basis for sound and permanent recovery.

The Securities Act

THE outlook for substantial modification of the Securities Act of 1933 appears at this moment to be somewhat less bright than many thought it was ten days ago. The impression is gained from Washington dispatches that the door has not been closed to any amendment to this statute, although in the confusion and the urgent desire to have Congress adjourn it may become so. But what is said to be most probable is that certain amendments which have been prepared in Administration circles will presently be recommended by the President and adopted. As to just what these will be it is difficult at this time to form a very concrete opinion, but appearances suggest that they will in some degree mitigate the rigors of the liability provisions of the existing law. There is, however, a dearth of evidence that these plans call for the more drastic and basic amendment that the financial community believes desirable, not to say essential.

The situation as a whole is thus seen to be still in doubt at many points. In others, it is to be preferred to that existing a month ago. Probably the financial community never had good reason to expect more.

NRA Problems

THE immediate urgency of several highly important legislative questions during the past week or ten days has served to draw the attention of the public away from a number of fundamental problems that the progress of the National Recovery Administration to date ought to bring into the acute consciousness of the American people. The warning of a group of well known Columbia University professors a few days ago that higher prices being induced by the operations of the sundry codes and other agreements under the National Industrial Recovery Act are not to be accepted as indications of returning prosperity may, and in some quarters doubtless will, fall on deaf ears. The ruling of a Federal District Court during the past week affirming the power under the law of trade groups to regulate in considerable detail the business of members of the trade whether or not—for all practical purposes—such members have entered into any agreements in the matter, may well, because of conditions existing in the particular industry there in question, receive popular approval and be forgotten. Yet unless common sense has ceased to be any guide, the American people are destined to learn by actual experience in the months to come that the arrangements now set up under the National Industrial Recovery Act simply cannot be taken for granted in the off-hand manner now prevailing. These codes and similar agreements could not be more effectively designed when once in actual operation to thrust into the foreground of our thought certain age-old problems that have not by any means as yet been solved.

It has been announced with solemnity in Washington that while the National Recovery Administration to this date has been engaged almost exclusively in the formulation and imposition of codes of fair competition and other agreements of a similar sort, it must from this time forward turn its attention primarily to the enforcement of the several hundred such accords now in effect in branches of business ranging from mop handle manufacturers to the giant steel industry. Enforcement groups have lately

been, or are being, organized throughout the country, instructions have been sent forward requesting local groups to report clear-cut cases of violation to respective District Attorneys, and the National Recovery Administration staff at headquarters in Washington has been drastically reorganized presumably for the purpose of giving more effective attention to the new kind of work that is expected of it. Apparently industry and trade are to get a real taste of the medicine they have prepared for themselves or which has been prepared for them by public officials. A few industries have already had opportunity to see how they like it. But from this time forward experience of this sort is apparently to be gained rapidly.

Verdict of Experience

What is likely to be the verdict of this experience, and what the effect upon our economic system of the practical operation of these codes and related instruments? In order to lay a basis for individual judgment concerning such questions, it is well to pass in review before the mind's eye some of the essential characteristics of this new system. At the very outset, let it be definitely understood that we have undertaken a program that no other country of the earth not under the iron hand of an effective dictator or the equivalent has ever attempted. Outside of Italy under the Fascist regime, Russia under the Soviet Government, and possibly Germany under Hitler, the nearest equivalent of the system we have installed is that of the cartels in Germany. But the German Government (prior to Hitler) except for a few industries such as coal and potash during and immediately after the war, never undertook to oblige industry to enter into cartel agreements, and never accepted the responsibility of enforcing such agreements except as contracts voluntarily entered into by business men are normally enforceable in court. The coal and potash arrangements soon proved unworkable and the Government largely retired from the field. Generally speaking, the industrial self-control exercised in that country was a privilege granted to business, not a duty imposed upon it by law.

Under our existing system any group thought reasonably representative of an industry may formulate a code which, when finally approved by the President, has the force of law in respect not only of those signing it, but also of those not a party to it. In addition the President has power to write codes for industries which do not come forward of their own accord, or which are unable to agree among themselves. At the moment the President, as a means of enforcement of any arrangement he may think proper, can license any industry. Starting originally from a position of insisting upon extreme laissez faire in all such matters, at least as far as the content of our laws is concerned, we have now gone far beyond anything any Government of our general type has ever before undertaken in limiting individual freedom of action in business enterprise.

Price Fixing

Now, practically all these codes have provisions in them which are intended to control prices, and many of them undertake to limit or otherwise control production. At least one of them goes so far as to grant the organization set up to control the industry power to prevent additions to productive

equipment. Let us not deceive ourselves in these matters. In one degree or another, and to one extent or another, a great many industries in this country were actively engaged in co-operative effort of this general sort long before the National Industrial Recovery Act was ever thought of, and indeed long before the so-called New Era with its allegedly endless prosperity finally and decisively came to an end in 1929. The Federal Trade Commission itself had for years prior to the inauguration of the present regime in Washington been actively pushing forward the program of codes of ethics, and fair trade practice conferences as they were then called. The Department of Justice in conjunction with the Department of Commerce had worked out a system under President Coolidge for conferring in advance with business executives wishing to undertake co-operative procedures likely to run afoul of the anti-trust laws, and during the later days of President Coolidge's second term of office, a technique had developed by which a good many transactions designed to do a substantial part of what the NRA codes are now undertaking to do gained assurances from the law enforcing authorities that they were not likely to be interfered with. Certain elements in Congress, however, became deeply dissatisfied with the practices thus described, and the Department of Justice under President Hoover, by no means satisfied that the procedure was in accord with law, undertook a much more rigorous enforcement program.

Earlier Efforts Collapse

Partly due to the greater activity of the Department of Justice, but partly also as a result of the natural forces of competition in times of depression and failing markets, many if not most of these arrangements broke down in actual practice. Not only did demoralized conditions develop on a wide scale, but a number of old abuses, such as the sweatshops, re-appeared in re-invigorated form. It was at this stage and with this historical background that the idea of the present-day codes sprang into existence. It was because of the popular support of any movement designed to eliminate social abuses that had come to such vigorous life in our midst, and the support within industry itself of the idea of combinations for the purpose of joint control of prices and production that the program was able to move forward with such vigor. At some stage during its existence, of course, there was grafted upon it the thought that the mechanism thus brought into being could be used to advance wages as a means of promoting prosperity, and (at times at least) that it could likewise be employed to raise prices—a consummation at one time considered the keystone of the arch of recovery. But at no time has the public, or, so far as can be inferred, public officials for that matter, ever paused in the mad rush of events to give serious and dispassionate thought to the implications of all this. The time is now most opportune for such consideration.

Fundamental Questions

Several questions come at once to mind. The first is: Are we not in a good many industries running a serious danger of creating for ourselves another prohibition enforcement problem? It is a commonplace in Germany, with its long experience with cartels, that industries composed of many small enterprises widely scattered over large geographical

areas, or devoting themselves to the production or sale of non-standardized products, are not well adapted to effective self-discipline. Indeed, in that country it has never been possible to build effective cartels in such industries or trades. Yet we have gone blithely ahead with an undertaking not only to organize them, but to make the Government an active party to their enforcement. There is real danger that the law in many instances will presently become a mockery.

On the other hand, there is plenty of historical evidence to support belief that industries dominated by a relatively few large producers of relatively highly standardized products can be effective, at least for considerable periods of time, in jointly controlling production and prices. They doubtless can be the more effective in doing so when they have the Government as an actually supporting agency. What in these arrangements is termed "fair competition" of course used to be viewed as "restraint of trade" and as such was condemned by law. Has it now become wise to nurture monopoly?

It is all very well for reformers to talk glibly about the wastes of competition. There are plenty of them. Let the theoreticians assert that in modern industry with its enormous overhead, profit, or the lack of it, does not act with the usually assumed effectiveness as an automatic regulator of production. There is substantial truth in such statements. But after all, not even half the story is thus told. Along with all its shortcomings, the older system possessed certain qualities of ruggedness, and carried incentives, not to say compulsions, to efficiency, which appear plainly to be lacking in any of the substitutes we have now devised. Moreover we are plainly unprepared to protect the consumer from oppression. There is no reason to suppose that we should in the long run fare better for the adoption of contracts that probably cannot be enforced and may result only in friction and injustice, or for the formulation of agreements that largely eliminate the competition which has been the hand-maiden of our successful industrial development of the past. On the contrary all history plainly teaches that there is much hazard in both.

Another Aspect

But there is another aspect of this situation that deserves very careful thought. These code authorities are usually dominated by the larger, more powerful and aggressive elements in the trades to which they relate. Not infrequently only a portion of a given trade or industry is primarily responsible for the formulation of the code—and largely for the personnel of the managing organization under it. A majority of this section is effective in these decisions. The net result is that an industry may in extraordinary degree come under almost complete control of a group really representing a relatively small section of it. In any event, it is usually true that the larger enterprises and interests dominate both the code making and the code administration. That almost limitless opportunity is thus afforded for discrimination is evident. In existing circumstances, it would be an almost super-human task for Governmental authorities effectively to guard against evils of this sort, no matter how conscientious or how capable.

No enlightened business man is likely to complain of the introduction of any new system or plan by

which the old order can be improved. But we of course ought to be certain that such changes really are likely to improve the situation. Under existing arrangements it would appear that minorities and the less well represented groups in business, and the consumer, are destined to suffer severely if great care is not exercised in preventing it, while the whole structure of society may be weakened by a further courting of disregard for laws which in the nature of the case cannot be effectively enforced. These, no doubt, are rather strong words, but the situation seems to require them. We have now reached the stage where all these matters ought to have the attention they deserve. We shall probably not escape the necessity of thinking seriously about them during the coming half-year.

The Federal Reserve Bank Statement

AMPLE indication again is afforded in the current combined condition statement of the 12 Federal Reserve banks that the Treasury is determined to push relentlessly the expansion of credit resources in the country, regardless of its effect, actual and potential. Utilization of the so-called gold profit which resulted from devaluation of the dollar was pushed on a large scale in the week covered by the statement, apparently in order to offset Treasury requirements for the redemption in cash on April 16 of the portion of called Fourth Liberty 4 $\frac{1}{4}$ % bonds that was not converted into new long-term 3 $\frac{1}{4}$ % bonds. The Treasury deposited or sold to the Federal Reserve banks \$90,142,000 of the new gold certificates which now represent the interest of the Reserve System in the monetary gold of the country. But the net gain in gold stocks was only \$14,000,000, and utilization of the "free gold" thus indicated naturally resulted in a further rapid increase of the reserves of member banks with the system. The deposits of member banks on reserve account advanced \$109,152,000 in the week, and the excess reserves now have reached the alarming and altogether unprecedented figure of \$1,600,000,000. There could hardly be a more open and direct stimulation to the reckless use of credit than is applied by the Treasury in its present policy.

In these circumstances it is only necessary to call attention to the announcement on Thursday by the American Acceptance Council of a new and extraordinarily low level of yield rates on prime bankers' acceptances. The rates for instruments maturing up to 90 days are only $\frac{1}{4}$ % bid and 3/16% asked, while longer datings show returns that also are not likely to pay much more than the costs of bookkeeping and other incidentals. In Chicago a movement was reported yesterday for reducing interest payments on thrift accounts in banks. The Treasury itself is one of the chief beneficiaries of the policy of extreme credit ease, as it is enabled thereby to borrow against the emissions of short-dated discount bills at rates that are purely nominal.

The increase in gold certificates brought the total of such holdings by the Federal Reserve banks up to \$4,476,979,000 April 18 from the former level of \$4,386,837,000 April 11. The member banks, as a matter of course, are continuing their reductions of borrowing, the discounts falling on April 18 to \$40,473,000 from \$43,251,000 on April 11. Federal Reserve bank holdings of bankers' acceptances again declined, the aggregate being only \$13,499,000 in the current statement, against \$17,059,000 a week

earlier. Holdings of United States Government securities were down slightly to \$2,430,264,000 from \$2,431,979,000, but the decrease of \$1,715,000 appears to represent only incidental shifting of the various types of obligations, occasioned by the Treasury's conversion operations. Bonds were down to \$406,277,000 April 18 from the total of \$431,225,000 on April 11, which suggests sales of Fourth Liberty 4 $\frac{1}{4}$ % called bonds in the open market before the redemption date of April 15. Certificates and bills also receded somewhat, but Treasury note holdings increased to \$1,207,603,000 this week from \$1,179,906,000 last week, and this increase offset almost entirely the declines in holdings of other types of Federal Government obligations.

Member bank reserve balances moved up to \$3,669,177,000 on April 18 against \$3,560,025,000 on April 11. There was also some increase in Treasury deposits and other deposits, so that the total deposits advanced to \$3,900,897,000 from \$3,737,748,000. Federal Reserve notes in actual circulation increased \$4,000,000 to \$3,029,647,000 from \$3,025,812,000, but the net circulation of Federal Reserve bank notes provided an offset, as these notes dropped to \$83,102,000 from \$88,336,000. Payment was made by the Federal Reserve banks of the second and final instalment of the subscription to Federal Deposit Insurance Corporation stock, and this item of \$69,649,000 was carried to reserves. The increase in deposit liabilities exceeded the acquisition of new gold certificates, and as note liabilities were not greatly changed the ratio of total reserves to deposit and Federal Reserve note liabilities combined declined slightly to 68.3% on April 18 from 68.7% on April 11.

Annual Report of Southern Railway Co.

THE annual report of the Southern Railway Co. for the calendar year 1933 must be considered as favorable in spite of the fact that the company failed to earn its fixed charges in the amount of \$734,799.96. The prolonged business depression which played a part in greatly reducing revenues reached its nadir in March of last year, when trade and industry were at a virtual standstill owing to the suspension of banking by order of the President. Some improvement in business was evidenced during part of the year, with the result that the freight revenue of the Southern Railway Co. for the calendar year increased by \$4,160,711 over 1932. The extent of the decline in business is reflected in the total operating revenue of \$76,148,103, which represents a decrease of \$67,035,845, or 47%, compared with 1929. Nevertheless, this great railway system's gross revenue, which had been steadily shrinking since 1929, is able to show an upward turn, the 1933 figures having increased over 1932 to the extent of \$3,161,561, or 4.33%. This betterment in the gross earnings has been due, as stated above, to improvement in general business conditions, as passenger revenue for 1933 declined 12.03% under 1932. On Dec. 1 1933 the company put into effect reduced passenger fares for an experimental period of six months. Although the effect of the reduction in the fares is not shown in the 1933 report, the company early this month, in asking permission of the Inter-State Commerce Commission to extend the reduced rates to Dec. 31 1934, stated that the results obtained from its reduced passenger fares represent the "first ray of sunshine on the railroad passenger

horizon" in a long period. Curtailment of operating expenses was continued throughout the year in line with traffic volume and service requirements. Total operating expenses were \$53,705,409, a decrease of \$7,159,630, or 11.8%, this decrease being principally in maintenance of equipment of \$3,196,435, maintenance of way and structure of \$2,178,237, and transportation expenses of \$1,143,632. For the third successive year (this also being the third time in the company's entire history) there was an income deficit, amounting to \$734,800 for 1933, as compared with deficits of \$11,218,507 for 1932 and of \$5,922,842 for 1931. Although the company reported, as stated above, that it failed to earn its fixed charges by \$734,800, the fact remains, however, that the improvement over 1932 is of huge proportions, as the company in that year failed to earn fixed charges by \$11,218,507.

That a railroad system so strongly located as the Southern Railway System and so superbly administered should have sustained such enormous loss in the brief space of three years bears testimony to the depth of the business depression under which the country has been laboring and of its widespread character. No one can prophesy what the outcome for the current calendar year will be, but at least some favorable features are already noticeable. Passenger revenues for the months of January and February 1934 show increases of 10.75% and 18.55% over the corresponding months of 1933, while freight revenues also show increases for both months.

The New York Stock Market

ALTHOUGH quiet conditions prevailed this week on the New York stock market, the trend of prices was generally higher on demand for almost all leading groups of shares. There was much to contend with in the way of sharp recessions in grain prices and threats of unfavorable legislation in Washington, and at times the market proved quite irregular. But such movements usually gave way quickly to a resumption of the advance, which appears to have been based largely on reports of business improvement and the expectation of new gains in trade. At the start of the week, the stock market was unsettled along with other markets, and losses in the more volatile shares exceeded two points in some instances. A firm tendency was established Tuesday, and the movement was extended Wednesday, until profit-taking developed late that day. Net gains were general on Wednesday, however, despite the late liquidation. Nervousness was occasioned Thursday by developments in the grain markets, but stocks had a good undertone and changes at the end were small. In yesterday's dealings the upward movement was resumed, with some issues in vigorous demand. The turnover exceeded 1,500,000 shares only on Wednesday and yesterday, other sessions being exceedingly dull.

Performances in stocks were considered quite cheerful, in view of the severe declines which developed at times in grains and cotton. Opposition by President Roosevelt to inflationary silver legislation produced the unsettlement in commodities, and silver naturally was affected by the incident. In Monday's trading all grains receded to permissible limits, and the downward tendency was continued Tuesday. After an uncertain session Wednesday, in which cotton managed to make a little

progress, declines again developed on Thursday. The tendency was somewhat better yesterday. Foreign exchange dealings reflected some uncertainty, with the dollar weak at times in relation to sterling and the gold currencies. The unsettlement in the foreign exchanges was attributable to Congressional consideration of measures for paying all sums lost to depositors in closed banks.

In the bond market the tone was good at almost all times, and activity was pronounced in all sessions. United States Government securities were the outstanding exception to the general upward trend, these issues receding slightly, because of the large volume of undigested obligations resulting from the successful conversion offering of last week. High grade bonds were well maintained, and good advances were registered in a long list of speculative bonds. A favorable earnings report of the American Telephone & Telegraph Co., for the first quarter of this year, aided the markets for stocks and bonds. Significant of the industrial trend was an advance in steel operations to 50.3% of capacity for the week beginning April 16, the report of the American Iron and Steel Institute for last week showing a rate of 47.4%. Production of electric power in the entire country for the week ended April 14 was 1,642,187,000 kilowatt hours, according to the Edison Electric Institute, the figure for the preceding week (April 7) having been 1,616,945,000 kilowatt hours. Carloadings of revenue freight likewise reflected a favorable trend, the American Railway Association reporting loadings for the week ended April 14 of 578,837 cars, as compared with 557,887 cars, or an increase of 3.8% over the preceding week.

Dividend declarations the present week were again few in number and were mostly of a favorable nature. Among the more prominent ones may be mentioned the Minneapolis-Honeywell Regulator Co., which on April 13 increased the dividend on its no par common stock from 25c. a share to 50c. a share, payable May 15; however, on Feb. 15 last a quarterly dividend of 25c. a share and an extra dividend of like amount was paid on this issue. Harbison-Walker Refractories Co. on April 16 resumed the dividend on its no par common stock by the declaration of 25c. a share, being payable June 1. This is the first distribution to be made on the above issue since March 1 1932, when 12½c. a share was paid.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 75¾c. as against 85¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 44¼c. as against 47⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 27¾c. as against 30⅜c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.80c. as against 12.05c. the close on Friday of last week. The spot price for rubber yesterday was 12.37c. as against 12.08c. on Friday of last week. Domestic copper was quoted yesterday at 8½c., the same as on Friday of last week. Silver displayed a weaker tone, due in part to the President's opposition to inflationary silver legislation, and prices closed lower for the week. In London the price yesterday was 19⅞ pence per ounce as against 20 3/16 pence per ounce on Friday of last week, and the New York quotation yesterday was 45.70c. as against 46.60c. on Friday of last week. In the matter of the foreign exchanges,

cable transfers on London yesterday closed at \$5.17 $\frac{3}{4}$ as against \$5.15 $\frac{3}{8}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.66 $\frac{3}{4}$ c. as against 6.60c. the close on Friday of last week. On the New York Stock Exchange 222 stocks reached new high figures for the year, while seven stocks touched new low levels. On the New York Curb Exchange 116 stocks reached new high levels for the year, while 16 stocks touched new low points. 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 501,160 shares; on Monday they were 1,290,650 shares; on Tuesday, 944,275 shares; on Wednesday, 1,540,350 shares; on Thursday, 1,325,000 shares, and on Friday, 1,887,380 shares. On the New York Curb Exchange the sales last Saturday were 152,915 shares; on Monday, 262,305 shares; on Tuesday, 245,455 shares; on Wednesday, 360,625 shares; on Thursday, 355,030 shares, and on Friday, 346,106 shares.

As compared with Friday of last week, prices in the main tended toward higher levels. General Electric closed yesterday at 23 $\frac{3}{8}$ against 22 $\frac{1}{2}$ on Friday of last week; North American at 20 against 19 $\frac{1}{4}$; Standard Gas & Elec. at 13 $\frac{1}{8}$ against 13; Consolidated Gas of N. Y. at 39 against 38; Pacific Gas & Elec. at 19 $\frac{7}{8}$ against 19 $\frac{3}{4}$; Columbia Gas & Elec. at 16 $\frac{3}{8}$ against 15 $\frac{5}{8}$; Electric Power & Light at 7 $\frac{5}{8}$ against 7 $\frac{1}{8}$; Public Service of N. J. at 39 $\frac{3}{8}$ against 38; J. I. Case Threshing Machine at 71 against 71 $\frac{3}{4}$; International Harvester at 42 $\frac{1}{4}$ against 42 $\frac{3}{8}$; Sears, Roebuck & Co. at 50 $\frac{3}{4}$ against 49 $\frac{3}{4}$; Montgomery Ward & Co. at 31 $\frac{1}{2}$ against 31 $\frac{5}{8}$; Coca-Cola "A" at 53 $\frac{1}{2}$ bid against 53; Woolworth at 54 $\frac{5}{8}$ ex-div. against 52 $\frac{5}{8}$; Western Union Telegraph at 56 against 56 $\frac{1}{2}$; Safeway Stores at 56 $\frac{1}{2}$ against 54 $\frac{1}{2}$; American Tel. & Tel. at 123 $\frac{1}{2}$ against 120 $\frac{1}{8}$; American Can at 104 $\frac{1}{2}$ against 104; Commercial Solvents at 29 against 29 $\frac{3}{8}$; Shattuck & Co. at 11 $\frac{1}{2}$ against 12, and Corn Products at 76 $\frac{7}{8}$ against 77 $\frac{3}{4}$.

Allied Chemical & Dye closed yesterday at 152 against 150 $\frac{1}{2}$ on Friday of last week; Associated Dry Goods at 17 $\frac{1}{2}$ against 17 $\frac{3}{8}$; E. I. du Pont de Nemours at 98 $\frac{1}{2}$ against 97; National Cash Register "A" at 20 against 19 $\frac{1}{4}$; International Nickel at 27 $\frac{3}{4}$ against 27 $\frac{3}{4}$; Timken Roller Bearing at 35 $\frac{1}{2}$ against 35; Johns-Manville at 57 $\frac{1}{4}$ against 58 $\frac{3}{8}$; Gillette Safety Razor at 12 $\frac{1}{4}$ against 10 $\frac{3}{4}$; National Dairy Products at 17 $\frac{1}{2}$ against 16; Texas Gulf Sulphur at 37 $\frac{1}{4}$ against 37; Freeport-Texas at 45 $\frac{7}{8}$ against 45 $\frac{5}{8}$; United Gas Improvement at 161 $\frac{1}{2}$ against 161 $\frac{1}{4}$; National Biscuit at 44 $\frac{1}{4}$ against 44 $\frac{1}{8}$; Continental Can at 83 against 82; Eastman Kodak at 95 $\frac{3}{4}$ against 91; Gold Dust Corp. at 22 $\frac{5}{8}$ against 21 $\frac{1}{4}$; Standard Brands at 22 $\frac{1}{8}$ against 21 $\frac{3}{4}$; Paramount Publix Corp. cdfs. at 5 $\frac{1}{4}$ against 5 $\frac{1}{2}$; Westinghouse Elec. & Mfg. at 41 $\frac{5}{8}$ against 38 $\frac{3}{8}$; Columbian Carbon at 73 $\frac{3}{8}$ against 69 $\frac{1}{2}$; Reynolds Tobacco class B at 44 $\frac{5}{8}$ against 42 $\frac{7}{8}$; Lorillard at 18 $\frac{1}{2}$ against 17 $\frac{5}{8}$; Liggett & Myers class B at 96 against 92 $\frac{3}{4}$; Yellow Truck & Coach at 5 $\frac{7}{8}$ against 5 $\frac{3}{4}$; Owens Glass at 88 $\frac{3}{4}$ against 88 $\frac{1}{2}$; United States Industrial Alcohol at 54 against 53 $\frac{1}{2}$; Canada Dry at 28 against 26 $\frac{5}{8}$; National Distillers at 30 $\frac{3}{4}$ against 30 $\frac{3}{8}$; Crown Cork & Seal at 33 against 30 $\frac{1}{2}$, and Mengel & Co. at 97 $\frac{3}{8}$ against 91 $\frac{1}{4}$.

The steel shares for the most part show slight fractional gains for the week. United States Steel closed yesterday at 52 $\frac{1}{4}$ against 52 on Friday of

last week; United States Steel pref. at 96 against 96 $\frac{7}{8}$; Bethlehem Steel at 43 $\frac{1}{8}$ against 42 $\frac{7}{8}$, and Vanadium at 27 $\frac{3}{8}$ against 27. In the motor group, with a few exceptions, prices continue to show declines for the week. Auburn Auto closed yesterday at 43 $\frac{1}{4}$ against 51 $\frac{3}{4}$ on Friday of last week; General Motors at 39 $\frac{1}{4}$ against 38 $\frac{1}{2}$; Nash Motors at 24 $\frac{1}{2}$ against 24 $\frac{1}{2}$; Chrysler at 54 $\frac{1}{8}$ against 53 $\frac{7}{8}$; Packard Motors at 5 $\frac{3}{8}$ against 5 $\frac{1}{2}$; Hupp Motors at 5 $\frac{1}{8}$ against 5 $\frac{1}{2}$, and Hudson Motor Car at 20 $\frac{3}{8}$ against 20 $\frac{3}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 37 $\frac{1}{4}$ against 36 $\frac{1}{2}$ on Friday of last week; B. F. Goodrich at 17 $\frac{1}{2}$ against 16 $\frac{1}{2}$, and United States Rubber at 23 $\frac{1}{2}$ against 20 $\frac{1}{2}$.

In the railroad list prices closed higher than a week ago. Pennsylvania RR. closed yesterday at 36 against 35 $\frac{1}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 71 $\frac{5}{8}$ against 68 $\frac{3}{4}$; Atlantic Coast Line at 50 against 47 $\frac{1}{8}$ bid; New York Central at 35 $\frac{7}{8}$ against 36; Baltimore & Ohio at 30 $\frac{1}{4}$ against 29 $\frac{3}{4}$; New Haven at 19 $\frac{5}{8}$ against 18 $\frac{7}{8}$; Union Pacific at 133 $\frac{1}{2}$ against 130 $\frac{5}{8}$; Missouri Pacific at 5 against 4 $\frac{7}{8}$ bid; Southern Pacific at 28 $\frac{3}{4}$ against 28 $\frac{1}{4}$; Missouri-Kansas-Texas at 12 $\frac{3}{4}$ against 11 $\frac{3}{4}$; Southern Railway at 34 $\frac{1}{4}$ against 32 $\frac{1}{2}$; Chesapeake & Ohio at 47 $\frac{7}{8}$ against 47; Northern Pacific at 36 $\frac{1}{8}$ against 33 $\frac{5}{8}$; Chicago Rock Island & Pacific at 4 $\frac{3}{4}$ against 4 $\frac{1}{2}$ bid, and Great Northern at 30 $\frac{3}{8}$ against 28 $\frac{7}{8}$.

The oil stocks closed fractionally lower for the week. Standard Oil of N. J. closed yesterday at 46 against 45 $\frac{5}{8}$ on Friday of last week; Standard Oil of Calif. at 37 $\frac{1}{4}$ against 37 $\frac{3}{4}$, and Atlantic Refining at 29 $\frac{1}{2}$ against 29 $\frac{5}{8}$. In the copper group, Anaconda Copper closed yesterday at 17 $\frac{1}{8}$ against 16 $\frac{3}{4}$ on Friday of last week; Kennecott Copper at 22 against 21 $\frac{1}{2}$; American Smelting & Refining at 43 $\frac{3}{4}$ against 45; Phelps Dodge at 17 $\frac{3}{4}$ against 17 $\frac{1}{2}$; Cerro de Pasco Copper at 36 $\frac{3}{4}$ against 37, and Calumet & Hecla at 5 $\frac{5}{8}$ against 5 $\frac{3}{8}$.

European Stock Markets

PRICES were irregular and dealings quiet in most sessions of the current week on stock exchanges in the leading European financial centers. There was a flurry on the London Stock Exchange after the budget speech by Chancellor of the Exchequer Neville Chamberlain, as the income tax reduction announced by the Chancellor created a very favorable impression. But the higher prices established in the early trading of Wednesday occasioned profit-taking in the London market, and the desultory tone soon was resumed. The Paris Bourse was generally firm with rentes in keen demand at times, but on the Berlin Boerse the dominant tendency was downward. In London and Paris satisfaction was taken in the increased gold reserves of the respective central banks, but the German position shows no considerable improvement. The whole question of international currency matters remains unsettled, and concern regarding future developments is ever present to some degree on the European markets. Trade indices, on the other hand, remain favorable in a number of important countries. The foreign trade returns of Great Britain for March, published by the Board of Trade, reflected an unusually large increase in British exports for that month. Imports also advanced. German foreign trade statistics for March showed that the Reich again is exporting more than is imported, but the export surplus of 3,000,000 marks

achieved for the month compares rather poorly with the favorable balance of 64,000,000 marks in the same month of last year.

The London Stock Exchange was dull in the opening session of the week, as the impending budget presentation acted as a brake on dealings. As usual on such occasions, there was no tendency to increase commitments. British funds were slightly lower, while home rail stocks improved. Most of the leading industrial stocks were soft, and international securities also drifted lower. Formal dealings Tuesday were much of the same nature, but British funds tended to improve a bit. British industrial issues and international securities again sought lower levels. The budget speech was made late Tuesday, and a "street" market developed thereafter in which many issues were bid up substantially. Trading on the Stock Exchange was active on Wednesday morning, with British funds materially improved. Motor stocks were the feature of the industrial section, owing to the decline of the registration tax, but most other issues also showed gains. Home rail stocks were improved at first, but unfavorable traffic returns occasioned recessions in later dealings. International securities improved on good overnight reports from New York. The tone Thursday was generally cheerful, although British funds weakened after a firm start. Home industrial stocks showed gains, and renewed interest was taken in some of the African gold mining stocks. The international section continued to improve. The tone yesterday was uncertain and recessions appeared in all groups. British funds dipped slightly, while other issues showed larger declines.

On the French Bourse a sharp rally marked the initial dealings Monday, with attention centered on rentes. This was due to the week-end announcement by the French Government of new reductions in salaries of civil employees and curtailed payments to war veterans. French railroad securities also improved sharply, while other securities were mildly better. The tone on Tuesday was again satisfactory, but profit-taking developed and prevented prices from rising to any great degree. Some issues of rentes again closed with net gains, while French bank and industrial stocks held their gains of the previous day. The upswing in rentes was resumed on Wednesday, but some of the speculative stocks suffered as holders liquidated with the intention of buying the Government issues. Bank and railroad issues were well maintained, but such securities as Suez Canal shares receded sharply. The advance broadened in Thursday's session on the Bourse, indicating a speedy return of financial confidence owing to the budgetary action by the Doumergue regime. Rentes remained in greatest demand, but French equities also were bought liberally and sizable gains in quotations were recorded. International stocks listed on the Bourse tended to recede. Rentes again advanced in yesterday's dealings, and small gains also were recorded in other issues.

The Berlin Boerse started the week with a dull session, in which declines predominated. Shares of leading industrial units were off a point or two, while bonds also displayed a weak tone. Trading was listless on Tuesday, and the tendency was again toward lower levels. The Reichsbank statement showed a further loss of gold and foreign exchange reserves, and reduction of the note coverage to 6.8% was not comforting. Recessions in quotations for leading stocks

were very small, however, and a few issues managed to reflect small gains. A sharper decline developed on the Boerse in Wednesday's dealings, with some stocks showing losses up to 5 points. Issues of the heavy industrial concerns were hard hit, and bonds also were weak. Nervousness regarding the impending debt conference was said to be one of the chief factors in the recession. A rally finally developed on the German exchange on Thursday, but it was not of a pronounced order. Small advances were recorded in most of the heavy industrial stocks, while electrical issues and specialties were in great demand. The gains did not extend to bonds, these securities remaining listless. Stocks again tended to advance in a quiet session on the Boerse yesterday, but gains were small.

Disarmament Problem

EUROPEAN differences on armaments matters again reached an acute stage this week, and all informed observers now concede readily that the aim of actual reduction of armaments must be given up as a hopelessly lost cause. A Government "White Paper" was published in London Wednesday, which contained notes received in preceding days from the French and German Governments, as well as the views of Premier Mussolini of Italy, as expressed to Captain Anthony Eden, Lord Privy Seal in the British Cabinet. These documents furnish conclusive proof, if further proof were needed, that the current conversations on armaments among the great Powers of Europe are nothing more than moves in the old diplomatic game of alliances and counter-alliances. The whole discussion is based not upon disarmament, but upon rearmament for Germany and security-guarantees (alliances) for France. The pious utterances about disarmament sound rather hollow in view of the actual course and intent of these exchanges, but the diplomatic moves have at least the redeeming feature of being carried on in the open, whereas before the World War such arrangements usually were secret. The sessions of the General Disarmament Conference next month can hardly be expected to accomplish very much in view of the current situation. That Conference has been a wearying and completely fruitless affair throughout the 27 months that it has been in progress.

Unquestionably the most important document disclosed at London on Wednesday was a French reply to the British query as to the nature of the guarantees desired by France, and the further query as to whether the British draft disarmament convention would be acceptable as a basis of discussion if such guarantees were forthcoming. Neither question was answered directly by the French Government's note, which was received in London early Wednesday. Pointing to the recent German budget, which showed increases of 352,000,000 marks for the various military services, the French note holds that Germany is rearming in clear defiance of the Versailles Treaty. Such figures prove, it is asserted, that the German Government, "whether of set purpose or not, has made impossible negotiations, the basis of which it has by its own act destroyed." The old insistence upon security is reiterated by France—"security which, moreover, she does not separate from that of other interested Powers." The French view that the discussions should be continued at Geneva was detailed in such fashion as to leave no doubt that France considers the private exchanges between the

Powers at an end. Another bid for British support is contained in the concluding statement that "the French Government does not doubt that it will retain at the forthcoming session the co-operation of the British Government in the task of consolidating peace by guarantees which general security demands."

A German statement in the White Paper leaves no doubt of the desire of the Berlin Government for an extensive measure of rearmament. A willingness was expressed by the Nazi Government to accept the British arms memorandum of Jan. 29 as the basis for discussion, "subject to a certain important modification." The modification consists of a demand for earlier rearmament in the air than would be permitted under the British plan. A system of adjustments should be instituted after five years, so that at the end of ten years Germany would attain full air equality with other Powers, the German statement contended. The Nazi Storm Troops and other special forms of semi-military organizations could be placed on a non-military basis, it was admitted, but only reciprocally. But German return to the League of Nations can only be dealt with after disarmament matters, and above all, the question of equality of rights, are settled. The White Paper also republished a statement by the Reich on the German budget for military requirements, which was first made available on Monday. This was in answer to the British inquiry as to the precise purpose of the increases in expenditures. The increased allocation of funds to the army was due to the anticipated conversion of the Reichswehr (the regular army) into a short-service army, it was explained. Larger naval expenditures were required for renovation of old units, while increased air expenditures should be considered not as an armaments matter, but as preparation for the development of commercial aviation.

The summary of the Italian Government's views, prepared by Captain Anthony Eden, is little more than a restatement of many previous declarations by Premier Mussolini. Under present conditions the Italian Government is very doubtful of the possibility of inducing the armed Powers to disarm. Accordingly, it was again suggested that Germany be given the right to partial rearmament, while other Powers are limited to their present forces. A force of 300,000 men for the Reich, reformation of the League of Nations and other changes are included in the Italian plan.

After publication of these documents, there was some anxiety in London. An Associated Press report on Thursday states that Europe is on the verge of an unrestrained armaments race. Official circles in the British capital were divided in their opinions of the course of events. In some quarters it was maintained that the Italian plan now offers the only hope for some form of limitation, while others appeared to believe that British sentiment will favor alignment with France and a system of guarantees that would amount to a renewal of the defensive alliance. French circles admit candidly, Paris reports indicate, that their aim is an alliance with Great Britain. "The Cabinet, united in its flat decision to stand pat against Germany's rearmament demands, decided the next move for limitation of arms must come either from that nation or from England," an Associated Press dispatch from Paris said. Early in the week it was reported at Geneva that the European countries which remained neutral

in the World War now are tending to view with some favor the French thesis of security by guarantees.

German Transfer Conference

DISCUSSIONS are to begin April 27, at the Reichsbank, in Berlin, on the problem of transferring sums abroad to meet interest payments in foreign currencies on the external long- and medium-term debts of German municipalities, corporations and banks. Official invitations to creditors' representatives in the United States, England, Holland, Switzerland and Sweden were issued by Dr. Hjalmar Schacht, President of the Reichsbank, last Saturday. The conference promises to be long and difficult, and it is quite possible that disagreement among the representatives of the various creditor countries will again result, as it did on previous occasions, in the announcement of transfer terms by Dr. Schacht that he considers suitable in view of all the conditions and the expressed opinions. A preliminary conference of creditors' representatives was held in Basle, Switzerland, early this month, with the aim of achieving a common front at the Berlin meeting, but it is no secret that the aim was not realized. The German situation, moreover, has become steadily more precarious, with gold and foreign exchange holdings of the Reichsbank furnishing only a slim backing for note liabilities. In this situation it is already quite clear that there is little hope of more than a further temporary arrangement to meet the exigency, although the prospective conference was originally planned for the purpose of placing German external debt service on a "contractual basis."

The many differences revealed in the Basle discussion have occasioned the suggestion for appointment of a neutral chairman at the forthcoming Berlin meeting, a dispatch to the New York "Times" remarks. Leon Fraser, President of the Bank for International Settlements, has been suggested for this office, it is added. The German viewpoint at the conference is already well known, as Dr. Schacht has taken occasion to emphasize the difficulties of his country. He declared at Basle that a complete transfer moratorium seems unavoidable under the circumstances. "In announcing the date of the new conference, Reichsbank authorities took the opportunity to reiterate their viewpoint on the transfer question, as submitted by Dr. Schacht," a Berlin report to the New York "Herald Tribune" said. It is thought in Reichsbank circles, the dispatch adds, that the Basle conversations have given international banking authorities a better understanding of the German position. In a Berlin report of Monday, to the United Press, it was suggested that Dr. Schacht may offer as an alternative to complete default a plan for stimulating German exports and using part of the increased foreign exchange thus made available to meet interest payments in other currencies. The remainder of the funds made available in this fashion, it is indicated, might be used for purchases of raw materials by Germany in other countries. The Ministry of Economics, in Berlin, announced on Wednesday a new series of foreign exchange regulations, applicable only to German nationals, and designed to increase the supply of foreign currencies at the Reichsbank.

British Budget

CHANCELLOR of the Exchequer Neville Chamberlain presented before the British House of Commons Tuesday the budget of the National Gov-

ernment for the fiscal year which began April 1. The statement by the Chancellor reflects the first move by any great Government, during the present depression, toward lowering the heavy tax burdens that are now universal, and in this respect it sets an admirable example. Tax levies were reduced in a number of important directions, and in addition Mr. Chamberlain was able to announce restoration in part of the salary cuts and all unemployment relief payment reductions effected in recent years. Measures adopted by the Chancellor were much in accordance with the expectations aroused by the substantial budgetary surplus of the British fiscal year ended March 31. As in former years, no provision was made for any payment on debt account to the United States Government, although large sums are due to be paid in June and December under the debt agreement. "Neither last year nor the year before did I make any provision for the payment of the war debts to America, nor for the receipt of war debts or reparations by ourselves," the Chancellor explained. "In the absence of any fresh development, I propose to follow precisely the same course this year." In view of this declaration, it is generally assumed that the British Government will again make small token payments this year in acknowledgment of the debts. Details of the British budget will be found in our department "Current Events and Discussions."

Governmental Retrenchments

SUMMARY action was taken in France and Italy this week toward balancing the national budgets of those countries, while Soviet Russia also found it advisable to curtail expenditures in some directions. The French Government promulgated a series of decrees, Monday, reducing soldiers' pensions and benefits by 1,200,000,000 francs a year, and effecting other reductions of 2,800,000,000 francs in the annual budget. Finance Minister Germain-Martin issued the usual statement, in connection with these decrees, that they would "assure a true balance of the budget and guarantee the stability of the franc." Some objections to pay cuts have been made by civil servants, but so far they have not been serious. The Italian Government announced measures, also effective Monday, which are expected to go far toward eliminating the deficit of 3,000,000,000 to 4,000,000,000 lire in the budget of that country. Salaries of State employees receiving more than 500 lire a month were reduced on a sliding scale of 20% for highest paid officials to 6% on salaries down to 500 lire monthly. Compensating in part are enforced reductions in house rents in Italy, while a number of measures for increasing revenues also were enacted. The Soviet Government has formulated a sweeping economy program calling for reductions of 753,000,000 rubles in administrative expenses, the money thus saved to be utilized in actual construction.

Haitian Financial Control

AT a conference in Washington, Tuesday, between President Roosevelt and President Stenio Vincent, considerable progress was made toward that final relinquishment of American control of Haitian finances which both Governments desire. This problem has been discussed on a number of occasions, and it was made plain after conferences last year that the United States Government would terminate its

control with alacrity if a way could be found to protect the holders of Haitian bonds sold in this country on the understanding that the control would continue. President Vincent went to Washington early last week to renew the talks on this matter, and after protracted conferences with State Department officials a meeting between the two Presidents was arranged. The prospects are, a dispatch to the New York Times said, that the fiscal control exercised by the State Department will be ended before the last United States marines are withdrawn next October.

In a joint statement issued by the two Presidents after the meeting, it was indicated that Mr. Roosevelt intends to request authority from Congress to make a gift to Haiti of some of the Marine Corps material which the Haitian Government feels would be useful to it. "We are both inclined to the belief," it was added, "that the policy of the good neighbor which the Government of the United States is endeavoring to apply in its relations with the other American republics will be signally manifested in the results which will be obtained from this exchange of views and from negotiations which are now taking place with a view to a practical application of the decisions reached in principle during our present conversations." The discussion, it was stated officially, related to "the possibility of a commercial agreement which would increase the flow of goods between the two countries," while there was also discussed "a new form of financial administration which is satisfactory to our two Governments and which should be equally satisfactory to the holders of the bonds of the 1922 loan." Washington dispatches indicated that the basis of the discussion regarding the bonds was the Leger plan, which provides for the exercise by the National Bank of Haiti of the supervisory functions now exercised by the American fiscal representative. The National Bank of Haiti is controlled by the National City Bank of New York, and it was reported in Washington that sale of the institution to the Haitian Government is under consideration.

Japanese Policy

THERE were some indications this week that Japanese policy on the Asiatic mainland will be devoted rather toward further encroachments on Chinese territory than to conquest of the Maritime Province of Siberia. Concentrations of Japanese troops in Manchuria and railway extensions in the Japanese puppet-State of Manchukuo gave the impression that the Tokio militarists were preparing for ventures against the Soviets, and the Moscow Government made no secret of its apprehensions. But the war between Japan and Russia so widely predicted for this Spring did not eventuate. Quite possibly the answer to the puzzle of Japanese intentions thus posed is to be found in an astonishing statement issued to the press by the Foreign Office in Tokio, Wednesday.

Japan, it was indicated, would act "positively," if necessary, in the application of her restated China policy of responsibility for peace in the Far East. The Foreign Office spokesman was reported in an Associated Press dispatch as saying that if foreign efforts to "disturb peace in Asia" were backed forcefully, then "Japan herself may be compelled to resort to force." The Tokio Government will determine, it was added, whether foreign attempts to aid China imperilled peace and order in the Far East. Foreign nations were urged to realize "that technical or

financial assistance to China must attain political significance." Specifically, the statement indicated, Japan will oppose such projects as the supplying of China with warplanes, building of airdromes and detailing military instructors or advisers to China, or contracting a loan to provide funds for political purposes. No official comments on the Japanese declaration were available in Washington or London, but it was indicated unofficially that the tendency is considered in a very grave light in both capitals. Chinese authorities in Geneva declared last week that Japan plans to extend its conquest of Northern China and consolidate Peiping and the surrounding area with the new country of Manchukuo.

Wheat Conference

EXPERTS from 15 countries concluded at Rome, Tuesday, their protracted discussions on the world wheat problem, and while the results are not conclusive, they do permit of some mild hopes for solution of the wheat surplus question in further conferences. The conferees drew up a series of recommendations to interested Governments and also adopted a number of reports on specific aspects of this matter. Foremost among the achievements is a recommendation to the Governments regarding export prices of wheat. "This recommendation," an official announcement said last Saturday, "is regarded as supplementary to the provisions of the London international wheat agreement, and not as lessening in any degree the necessity for full observance of both the letter and spirit of that agreement, with particular reference to the adjustment of production. In framing the recommendation, the Committee kept in mind the desirability of avoiding, as far as possible, interference with the machinery and practice of world trade in wheat." Although the text of the recommendation was not disclosed, it was made known that the 15 Governments are urged to act promptly and place the price system in force before May 4, when the wheat problem again will be considered in a further conference in London. Four men, with wide powers, would be designated under the proposed agreement to sit in London and control world movements of wheat. Quotas would be fixed by these men, and prices raised or lowered in the various countries, so far as exports are concerned, according to quota shipments. Sales above or below the quotas would govern the increase or reduction of prices.

The experts in Rome also busied themselves with the drafting of a report setting forth in general terms desirability of denaturing low grades of wheat to render them unfit for human consumption, a dispatch to the Associated Press states. It was contended that the denaturing of such wheat would increase the prices of higher grades, since the poorer wheat now competes with the better product and lowers its price. A report also was prepared on a French proposal that wheat-exporting countries grant tariff concessions on other products to importing countries in exchange for guarantees that the importing States will curtail production. The final session of the conference on Tuesday was devoted largely to a consideration of various proposals for curtailment of production, submitted by an American delegate, Frederick E. Murphy, of Minneapolis. Reduction of wheat acreage is a fundamental requirement of any plan for regulating wheat prices and eliminating surpluses, Mr. Murphy contended. Three plans were submitted, providing respectively for reductions of 14%, 25%

and 35% of the 1933 plantings in the United States, Canada, Argentina, Australia and the Danubian countries. The experts praised this address, with the exception of the Australian delegate, who was frank enough to admit that his country would find it most difficult to curtail the wheat acreage. Washington reports have made it clear this week, moreover, that new difficulties will be encountered at further conferences on the wheat problem. The United States probably will request a considerable increase in its wheat export quota over the figures arranged at the London conference last year, it is indicated. This can hardly be regarded as a promising development when it is remembered that Russia refused to accept any limitation, while Argentina and Australia joined in the plan only with extreme reluctance.

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. 20	Date Established.	Pre-vious Rate.	Country.	Rate in Effect Apr. 20	Date Established.	Pre-vious 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	Switzer and	2	Jan. 22 1931	½

Foreign Money Rates

In London open market discounts for short bills on Friday were 7/8@15-16%, as against 7/8@15-16% on Friday of last week and 15-16@1% for three months' bills, as against 15-16@1% on Friday 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 18 shows a loss of £85,132 in bullion, bringing the total down to £192,076,257, as compared with £184,834,947 a year ago. As this was attended by a contraction of £3,253,000 in circulation, reserves rose £3,168,000. Public deposits decreased £1,473,000 while other deposits rose £1,326,690. The latter consists of bankers' accounts, which decreased £473,452, and other accounts, which increased £1,800,142. The proportion of reserve to liabilities moved up to 49.92% from 47.86% a week ago; last year the ratio was 45.83%. Loans on Government securities fell off £4,505,000 while those on other securities expanded £1,197,584. Other securities include discounts and advances, which decreased £58,473, and securities, which rose £1,256,057. The discount rate remains unchanged at 2%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Apr. 18 1934.	Apr. 19 1933.	Apr. 20 1932.	Apr. 21 1931.	Apr. 23 1930.
	£	£	£	£	£
Circulation	373,893,000	376,122,995	354,271,157	348,444,248	362,184,405
Public deposits	14,382,000	9,912,351	9,149,015	13,864,073	17,313,565
Other deposits	142,197,025	139,989,369	107,424,864	90,187,815	101,789,944
Bankers' accounts	103,388,348	103,975,618	72,839,657	54,784,701	66,010,758
Other accounts	38,808,677	36,013,751	34,585,207	35,403,114	35,779,186
Govt. securities	79,498,738	75,201,127	57,605,906	30,949,684	58,052,629
Other securities	16,570,564	23,661,762	34,480,345	32,481,730	17,078,468
Disc't. & advances	5,375,078	11,829,557	11,197,845	5,981,876	6,804,492
Securities	11,195,486	11,832,205	23,282,500	26,499,854	10,273,976
Reserve notes & coin	78,182,000	68,711,952	42,158,359	59,285,466	61,658,812
Coin and bullion	192,076,257	184,834,947	121,429,516	146,739,714	163,843,217
Proportion of reserve to liabilities	49.92%	45.83%	36.16%	56.02%	51.76%
Bank rate	2%	2%	3%	3%	3½%

Bank of France Statement

The Bank of France statement for the week ended April 13 shows another increase in gold holdings, the current advance being 171,250,735 francs. The Bank's gold now aggregates 74,978,196,828 francs, as compared with 81,079,982,799 francs a year ago and 77,065,006,078 francs two years ago. Credit balances abroad and advances against securities record decreases of 1,000,000 francs and 9,000,000 francs, while French commercial bills discounted and creditor current accounts register increases of 33,000,000 francs and 730,000,000 francs, respectively. Notes in circulation reveal a contraction of 680,000,000 francs, bringing the total of notes outstanding down to 81,630,379,585 francs. Circulation last year aggregated 84,622,573,835 francs and the year previous 81,827,133,740 francs. The proportion of gold on hand to sight liabilities now stands at 77.53% as against 77.57% a year ago. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Apr. 13 1934.	Apr. 14 1933.	Apr. 15 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings-----	+171,250,735	74,978,196,828	81,079,982,799	77,065,206,078
Credit bals. abroad--	-1,000,000	13,261,148	2,354,492,753	4,408,306,561
a French commercial bills discounted--	+33,000,000	5,314,319,125	3,513,681,190	3,693,232,435
b Bills bought abr'd	No change.	1,056,678,350	1,528,392,409	8,143,741,626
Adv. against secur.	-9,000,000	3,060,479,876	2,684,562,872	2,808,121,203
Note circulation----	-680,000,000	81,630,379,585	84,622,573,835	81,827,133,740
Credit. curr. acct's--	+730,000,000	15,081,670,974	19,908,884,984	27,802,944,355
Propor'n of gold on hand to sight liab.	+0.14%	77.53%	77.57%	70.30%

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

Bank of Germany Statement

The Reichsbank's statement for the second quarter of April shows a decline in gold and bullion of 4,308,000 marks. The total of gold is now 226,390,000 marks, which compares with 421,363,000 marks a year ago and 859,786,000 marks two years ago. Decreases appear in reserve in foreign currency of 4,255,000 marks, in bills of exchange and checks of 68,449,000 marks, in advances of 7,810,000 marks, in investments of 20,429,000 marks, in other assets of 20,429,000 marks, in other daily maturing obligations of 42,020,000 marks and in other liabilities of 8,750,000 marks. Silver and other coin and notes on other German banks register increases of 25,036,000 marks and 3,081,000 marks, respectively. The proportion of gold and foreign currency to note circulation now stands at 6.8%, as compared with 15.5% a year ago. Notes in circulation reveal a loss of 46,368,000 marks, bringing the total of the item down to 3,428,671,000 marks. Circulation a year ago stood at 3,422,534,000 marks and the year before at 4,000,354,000 marks. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Apr. 14 1934.	Apr. 15 1933.	Apr. 15 1932.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets--				
Gold and bullion-----	-4,308,000	226,390,000	421,363,000	859,786,000
Of which depos. abr'd	No change.	71,557,000	18,548,000	73,489,000
Res'v in for. currency--	-4,255,000	5,707,000	108,369,000	128,006,000
Bills of exch. & checks--	-68,449,000	2,913,248,000	3,028,291,000	3,025,909,000
Silver and other coin--	+25,036,000	254,274,000	205,649,000	221,178,000
Notes on oth. Ger. bks.	+3,081,000	12,120,000	9,855,000	8,854,000
Advances-----	-7,810,000	63,002,000	72,112,000	99,135,000
Investments-----	-20,004,000	669,378,000	318,503,000	361,561,000
Other assets-----	-20,429,000	514,648,000	399,297,000	929,168,000
Liabilities--				
Notes in circulation----	-46,368,000	3,428,671,000	3,422,534,000	4,000,354,000
Oth. daily matur. oblig.	-42,020,000	460,042,000	359,986,000	384,448,000
Other liabilities-----	-8,750,000	147,263,000	157,768,000	681,369,000
Propor. of gold and for'n curr. to note circula'n	-0.1%	6.8%	15.5%	24.7%

The New York Money Market

HEAVY downward pressure upon the rate structure in the New York money market remained the chief characteristic of dealings this week. With

excess reserves of member banks approximately \$1,600,000,000, acceptable bank paper was in keenest possible demand. The American Acceptance Council recognized the situation in the bankers' bill market by announcing, Thursday, a general reduction of yield rates on these instruments. The market for such obligations lacked uniformity previously, owing to the tendency of some dealers to quote lower rates than the official ones on best names and slightly higher rates on others. This tendency was still in existence after official rates were reduced, but was less pronounced. The new rates are: 1/4% bid and 3/16% asked for bills due up to 90 days; 3/8% bid and 1/4% asked for bills due from 91 to 120 days, and 1/2% bid and 3/8% asked for bills due from 121 to 180 days. Rates now established are record low figures. Two series of Treasury discount bills were awarded Monday. One series of \$75,000,000, due in 91 days, went at an average discount of 0.08%, while \$50,000,000 bills due in 182 days went at an average of 0.19%.

Call loans on the New York Stock Exchange remained unchanged at 1%, both renewals and new loans being arranged at that rate. In the unofficial street market funds were reported available every day at 3/4%. Time loans held at their former range of 3/4@1% for all maturities. Brokers' loans against stock and bond collateral declined \$9,000,000 in the week to Wednesday night, according to the report of the Federal Reserve Bank of New York. The loan total of this compilation is now \$993,000,000.

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, as no transactions have been reported. Rates are nominal at 3/4@1% for two to five months, and 1@1 1/4% for six months. The market for commercial paper has been unusually active this week, and as there has been a plentiful supply of paper on hand dealers have been exceedingly busy. Rates are 1% for extra choice names running from four to six months and 1 1/4% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been fairly good this week, and the supply of bills has shown improvement. Rates were reduced on Thursday 1/8% in the bid column and 1/16% in the asked column for bills running from 30 to 90 days, 1/8% in both the bid and asked columns for 120-day bills, and 1/4% in the bid and asked columns for bills running from 150 to 180 days. The 1/4% bid and 3/16% asked rates are the lowest quotations on record. Quotations of the American Acceptance Council for bills up to and including 90 days are 1/4% bid and 3/16% asked; for four months, 3/8% bid and 1/4% asked; for five and six months, 1/2% bid and 3/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% 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 \$17,059,000 to \$13,499,000. Their holdings of acceptances for foreign correspondents, however, remain unchanged at \$4,669,000. Open market rates for acceptances are

nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for acceptances are as follows:

SPOT DELIVERY.						
Prime eligible bills.....	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
	½	¾	½	¾	¾	¼
Prime eligible bills.....	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
	¼	² / ₁₆	¼	² / ₁₆	¼	² / ₁₆

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	½ % bld
Eligible non-member banks.....	½ % bld

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 20.	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 is steady on the whole, but displays a slightly easier undertone than last week, not only against the dollar but against the French franc. The factors affecting exchange this week resulted chiefly from operations abroad and seem to have had their origin in an improved sentiment with respect to the French franc. The range for sterling this week has been between \$5.13 and \$5.17½ for bankers' sight bills, compared with a range of between \$5.15½ and \$5.17½ last week. The range for cable transfers has been between \$5.13¼ and \$5.17¾, compared with a range of between \$5.15¼ and \$5.18 a week ago.

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, Apr. 14.....	78.062	Wednesday, Apr. 18.....	77.80
Monday, Apr. 16.....	78.156	Thursday, Apr. 19.....	77.84
Tuesday, Apr. 17.....	78.17	Friday, Apr. 20.....	77.75

LONDON OPEN MARKET GOLD PRICE.

Saturday, Apr. 14.....	134s. 11½d.	Wednesday, Apr. 18.....	135s. 4d.
Monday, Apr. 16.....	134s. 10½d.	Thursday, Apr. 19.....	135s. 3d.
Tuesday, Apr. 17.....	134s. 8½d.	Friday, Apr. 20.....	135s. 2½d.

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

Saturday, Apr. 14.....	35.00	Wednesday, Apr. 18.....	35.00
Monday, Apr. 16.....	35.00	Thursday, Apr. 19.....	35.00
Tuesday, Apr. 17.....	35.00	Friday, Apr. 20.....	35.00

In all essential respects there is no change in the foreign exchange situation from the past several weeks, and despite day to day fluctuations, markets everywhere show marked confidence in sterling. As the British position improves a better tone becomes manifest in most of the other foreign exchanges. This is particularly true of the gold bloc currencies, with the exception, perhaps, of the German mark, which is governed by a complicated set of special circumstances unfavorable to mark exchange. For several weeks, apparently, Germany had to ship gold to both London and Paris in order to support mark credits. The dollar continues firm in terms of sterling and all other European currencies, though for the day to day quotations, as judged by the old

parity, the pound is the firmer. The dollar, on new parity basis, is firm rather than the pound. For instance, on a percentage of the new parity, the dollar-sterling rate and price for gold in London indicate a value for the dollar in London ranging this week between 100.57% and 100.86%. This means, of course, that the dollar has been gradually approaching the new parity set upon devaluation of the unit. Since the middle of March this valuation in London has hardly varied. It will be recalled that early in January, London set a value upon the dollar ranging from 3% to 4% above that placed upon it by Washington.

The United States gold buying price continues unchanged at \$35 per fine ounce. This figure continues to attract gold to the United States from London and other points, but the profit on importing gold is not now so attractive with the result that the inflow is gradually diminishing. The dollar equivalent varies with the fluctuation in dollar-sterling exchange and has ranged this week between 134s. 8½d. and 135s. 4d. The dollar rate in London at the hour of fixing the gold price (11 a. m. Greenwich time) has ranged from \$34.73 to \$34.77, while the New York rate on London based on the pound at the close in New York has ranged between \$34.76 and \$34.99. This last figure only one cent under the official United States gold price was reached yesterday, in an active market, as European interests dumped dollars and bought francs and sterling. An improvement in the economic position of both Great Britain and France together with newly-aroused fears of further inflation here are ascribed as reasons for the sudden upturn of sterling and francs, or, for what amounts to the same thing, the fall of the dollar.

The speech on the budget delivered by the Chancellor of the Exchequer, Mr. Neville Chamberlain, on Tuesday, April 17, had a decidedly encouraging effect on the underlying tone of sterling. Reports relating to Chancellor Chamberlain's speech will be found in our news columns, but it might be noted in passing that one or two features of the budget speech are especially favorable to the future course of sterling. Reductions have been made, even if slight, in the income tax, and the budget is expected to show a surplus of £796,000, with receipts at £706,520,000 and expenditures at £705,724,000. Mr. Chamberlain pointed out that the £375,000,000 exchange equalization fund still shows a profit. However, in accordance with practice, he did not reveal the extent of the profit, merely disclosing that the original capital was intact. The speech revealed that the Government started a new financial year on April 1 with a surplus in revenues of £31,148,000. At the outset of his speech the Chancellor said, with reference to recovery: "We have now finished the story of 'Bleak House' and have settled down to the first chapter of 'Great Expectations.'"

Gold has been coming to the London open market in more normal amounts during the past several weeks, as the premium has declined from the high peaks prevalent so short a time ago as early February, when the open market price touched 140s. However, it may be safely assumed that gold will continue to come from all parts of the world so long as the open market price in shillings and pence is above the Bank of England's purchasing price. The bank's statutory price for buying is 85s. an ounce. It is

prohibited from selling gold by the Gold Standard Departure Act and may take only gold transferred to it or offered to it at 85s. an ounce. When the bank buys gold it does so as the agent of private buyers or of the Equalization Fund, in which case the difference in price over its statutory figure is debited to the fund's account.

On Saturday last, £160,000 bar gold was available in the open market and was taken for unknown destinations. On Monday, £286,000 was similarly taken. On Tuesday, £315,000, and on Wednesday, £530,000 went to unknown destinations. On Thursday, £57,000, and on Friday, £432,000 was similarly taken. The Bank of England statement for the week ended April 18 shows a decrease in gold holdings of £85,132, the total standing at £192,076,257, which compares with £184,834,947 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 18, as reported by the Federal Reserve Bank of New York, consisted of imports of \$6,056,000, of which \$3,297,000 came from Canada, \$2,653,000 from England, \$68,000 from India, and \$38,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of \$38,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 12-APRIL 18, INCL.

<i>Imports.</i>	<i>Exports.</i>
\$3,297,000 from Canada	None.
2,653,000 from England	
68,000 from India	
38,000 from Guatemala	
\$6,056,000 total	

Net Change in Gold Earmarked for Foreign Account.
Increase: \$38,000.

During the week approximately \$941,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports, but gold held earmarked for foreign account decreased \$350,000. On Friday \$1,681,300 of gold was received from Canada. There were no exports or change in gold held under earmark for foreign account. On Friday \$591,000 of gold was received at San Francisco from China.

Canadian exchange continues firm and at a slight premium in terms of New York. On Saturday last Montreal funds ranged at a premium of from $\frac{1}{8}$ to 3-16%. On Monday the premium was 3-16 to 5-16%, on Tuesday 3-16 to $\frac{1}{4}$ %, on Wednesday 3-16 to $\frac{1}{4}$ %, on Thursday $\frac{1}{4}$ to $\frac{3}{8}$ %, and on Friday at $\frac{1}{8}$ to $\frac{5}{8}$ % premium.

Referring to day to day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was \$5.15 $\frac{1}{4}$ @\$5.15 $\frac{5}{8}$; cable transfers, \$5.15 $\frac{3}{8}$ @\$5.15 $\frac{3}{4}$. On Monday the undertone was firm. The range was \$5.15 $\frac{1}{4}$ @\$5.15 $\frac{3}{4}$ for bankers' sight and \$5.15 $\frac{3}{8}$ @\$5.15 $\frac{7}{8}$ for cable transfers. On Tuesday, sterling, while slightly easier, was steady. Bankers' sight was \$5.15 $\frac{1}{8}$ @\$5.15 $\frac{3}{4}$; cable transfers, \$5.15 $\frac{1}{4}$ @\$5.15 $\frac{7}{8}$. On Wednesday, the undertone was decidedly easier. The range was \$5.13@ \$5.13 $\frac{3}{4}$ for bankers' sight and \$5.13 $\frac{1}{4}$ @\$5.14 for cable transfers. On Thursday, sterling was steady. The range was \$5.13 $\frac{3}{4}$ @\$5.14 $\frac{3}{4}$ for bankers' sight and \$5.14@ \$5.14 $\frac{7}{8}$ for cable transfers. On Friday, sterling rose sharply, the range was \$5.15 $\frac{3}{8}$ @\$5.17 $\frac{5}{8}$

for bankers' sight and \$5.15 $\frac{1}{2}$ @\$5.17 $\frac{3}{4}$ for cable transfers. Closing quotations on Friday were \$5.17 $\frac{1}{2}$ for demand and \$5.17 $\frac{3}{4}$ for cable transfers. Commercial sight bills finished at \$5.17; 60-day bills at \$5.16 $\frac{1}{2}$; 90-day bills at \$5.16; documents for payment (60 days) at \$5.16 $\frac{1}{2}$, and seven-day grain bills at \$5.17 $\frac{3}{8}$. Cotton and grain for payment closed at \$5.17.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is generally firm and shows more favorable action than in the last few weeks, though in terms of new dollar parity these units are still ruling fractionally under New York. The Italian lira and the German mark are exceptions. The lira has been under slight pressure abroad for the past few weeks owing to considerable transfers of funds from Rome in connection with the Italian Government's conversion operations. The mark has undergone a setback owing to additional restrictions on exchange promulgated by the Reichsbank. French francs are exceptionally strong and in Friday's trading went as high as 6.66 $\frac{3}{4}$, above new dollar parity of 6.63. The rise of the franc makes the exchange, for the time being, the market leader. At the high on Friday, the dollar dropped to a discount against francs for the first time since dollar devaluation. Were the franc to continue up to 6.69 gold could, theoretically, move from New York to Paris. However, it is doubtful that the Treasury would give license for gold exports, except at some higher and arbitrarily fixed gold point. It is believed that French and other European operators who had been favoring sterling since February, have been selling sterling and dollars during the past week and buying francs for investment in rentes, which have been rising steadily since Premier Doumergue promulgated his economy decrees. Railway and other shares on the Paris Bourse are also finding support as confidence increases in the new government. The franc was also helped by withdrawal of European commitments from United States commodity markets. The fear of further inflation here has also played a part.

The steady improvement in the position of the Bank of France is also doubtless a factor in the turn of sentiment in Europe toward the franc. The French bank has been parting with little gold during the past few weeks and this loss has been greatly offset by imports of gold from Switzerland, Holland, Italy, Germany, and other centers. A few days ago M. Moreau, former governor of the Bank of France, apparently expressed the general opinion of the European bankers when he ascribed to the abandonment of the gold standard by the United States, not only the delay in stabilizing the pound which, in their opinion, would otherwise already have been stabilized, but also the general disorder resulting on the exchange markets. The Bank of France statement for the week ended April 13 shows an increase in gold holdings of 171,250,735 francs, which follows upon an increase during the week ended April 6 of 193,661,012 francs. This makes the sixth successive increase in the bank's gold holdings, totaling in all approximately 1,049,997,382 francs. Total holdings now stand as of April 13 at 74,978,196,828 francs which compares with 81,079,982,799 francs a year ago and with 28,935,000,000 francs when the franc was stabilized in June 1928. The bank's ratio stands

at the high figure of 77.53%, compared with 77.39% on April 6, with 77.57% a year ago, and with legal requirement of 35%.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
France (franc)-----	3.92	6.63	6.59½ to 6.66¾
Belgium (belga)-----	13.90	25.54	23.37 to 23.62
Italy (lira)-----	5.26	8.91	8.51 to 8.60
Germany (mark)-----	23.82	40.33	39.40 to 39.73
Switzerland (franc)-----	19.30	32.67	32.36 to 32.71
Holland (guilder)-----	40.20	68.06	67.68 to 68.37

The German mark, like the Russian ruble, became a purely domestic currency on April 18, when the Government issued a decree prohibiting the removal from the country of any mark bills or domestic gold coin. The decree also limited the amount of cash which may be taken or sent out of the country to 50 marks monthly a person. The new instrument is the eighth affecting foreign exchange and becomes operative on May 1. In another decree the Government assumed virtual control of securities and credits held by German citizens abroad. Claims against foreigners when in marks must be reported to the Reichsbank. These drastic decrees are the result of the precarious foreign exchange position of the Reichsbank, which has reduced its official note coverage to 6.8% as of April 14. Fears are expressed that the Reichsbank rate of coverage may be forced still lower and that its function as a central bank may be seriously impaired. However, new German foreign trade returns for March indicate the possibility that the Reichsbank position may soon show improvement.

The German authorities claim that for the first two months of the year exports were not providing foreign exchange enough to meet the needs of imports. This has all along been the chief argument for reduction of transfers to meet foreign debt service. In January the import surplus was in excess by 22,000,000 marks and in February by 35,000,000. It is believed probable that Dr. Hjalmar Schacht, President of the Reichsbank, will urge a complete moratorium on the entire German debt service.

Italian lire are on the whole steady although under pressure as a result of transfers abroad in connection with the recent conversion offer. Some gold has been shipped to Paris in support of the lire. The Italian situation on the whole is exceptionally sound. By the terms of the recent conversion of the old 5s consolidated bonds into new 3½% redeemable loan 1978, the Italian Treasury will pay in a lump sum, April 23, a bonus amounting to the difference between the old and the new interest rates for the next three years, that is 4½%. The bonus will entail the very substantial outlay of 2,750,000,000 lire, which the Italian Treasury will be able to meet from its own resources.

The London check rate on Paris closed on Friday at 77.70, against 78.09 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.66½, against 6.59¾ on Friday of last week; cable transfers at 6.66¾, against 6.60, and commercial sight bills at 6.65, against 6.58. Antwerp belgas finished at 23.61 for bankers' sight bills and at 23.62 for cable transfers, against 23.39 and 23.40. Final quotations for Berlin marks were 39.72 for bankers' sight bills and 39.73 for cable transfers, in comparison with 39.53 and 39.54. Italian lire closed

at 8.59 for bankers' sight bills and at 8.60 for cable transfers, against 8.52½ and 8.53½. Austrian schillings closed at 19.25, against 19.05; exchange on Czechoslovakia at 4.20½, against 4.16½; on Bucharest at 1.02, against 1.01¼; on Poland at 19.14, against 18.95, and on Finland at 2.30, against 2.28. Greek exchange closed at 0.95½ for bankers' sight bills and at 0.95⅝ for cable transfers, against 0.94 and 0.94½.

EXCHANGE on the countries neutral during the war shows no appreciable change from last week. Swiss francs and Holland guilders have fluctuated in a wider range, tending toward firmness. The gold coverage of the Netherlands Bank rose last week from 76.8% to 78.5% and that of gold and silver combined from 79.2% to 81%. Legal gold requirement is 40%. The statement of condition of the Swiss National Bank for the week ended April 14 showed gold reserves of 1,679,000,000 Swiss francs. Switzerland has been sending gold to France for several weeks past. Its total gold cover is now 92.32%. Legal requirement is 40% against outstanding notes.

Bankers' sight on Amsterdam finished on Friday at 68.34, against 67.69 on Friday of last week; cable transfers at 68.35, against 67.70, and commercial sight bills at 68.33, against 67.68. Swiss francs closed at 32.69 for checks and at 32.70 for cable transfers, against 32.38 and 32.39. Copenhagen checks finished at 23.14 and cable transfers at 23.15, against 23.02 and 23.03. Checks on Sweden closed at 26.69 and cable transfers at 26.70, against 26.58 and 26.59; while checks on Norway finished at 26.01 and cable transfers at 26.02, against 25.91 and 25.92. Spanish pesetas closed at 13.81 for bankers' sight bills and at 13.82 for cable transfers, against 13.67½ and 13.68½.

EXCHANGE on the South American countries presents no new features of interest. The currencies and foreign trade relations of all these countries continue under regulations of control boards and the currencies are only nominally quoted. The control boards, either because of the force of treaties or from practice, favor London in the allotment of exchange remittances. The "free" market for the South American units, such as it is, quotes them at a heavy discount. For instance the Argentine paper peso is officially quoted 34¼-34¾, but the unofficial rate this week had a range of from 25.10 to 25.40.

Argentine paper pesos closed on Friday nominally at 34¼ for bankers' sight bills, against 34 on Friday of last week; cable transfers at 34¾, against 34½. Brazilian milreis are nominally quoted 8.60 for bankers' sight bills and 8.75 for cable transfers, against 8.60 and 8.75. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 22.40, against 22½.

EXCHANGE on the Far Eastern countries has been fairly steady for several weeks. The Chinese units are influenced largely by the course of world silver prices, while the Japanese yen is strongly inclined to be governed by the course of sterling exchange. The Indian rupee, of course, moves in strict harmony with sterling to which it is legally attached at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 30.52, against 30.43 on Friday of last week. Hong

Kong closed at 38 13-16@38⁷/₈, against 38.95@39 5-16; Shanghai at 34 13-16, against 35@35 1-6; Manila at 50¹/₈, against 50¹/₈; Singapore at 61, against 60¹/₂; Bombay at 39.05, against 39, and Calcutta at 39.05, against 39.

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. APRIL 14 1934 TO APRIL 20 1934, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
EUROPE—						
Austria, schilling.....	1.89316*	1.89316*	1.89333*	1.89300*	1.89266*	1.90400*
Belgium, belga.....	233865	233669	233300	233711	233896	235250
Bulgaria, lev.....	0.13250*	0.13250*	0.13250*	0.13250*	0.13250*	0.13375*
Czechoslovakia, krone.....	0.41825	0.41590	0.41603	0.41603	0.41641	0.41878
Denmark, krone.....	2.30241	2.30176	2.30066	2.29100	2.29408	2.30700
England, pound sterling.....	5.154416	5.155583	5.151083	5.133583	5.138541	5.166083
Finland, marka.....	0.22710	0.22712	0.22680	0.22620	0.22660	0.22795
France, franc.....	0.06001	0.05921	0.05981	0.05983	0.06031	0.06470
Germany, reichsmark.....	3.95184	3.94630	3.94207	3.94072	3.93953	3.95771
Greece, drachma.....	0.09375	0.09416	0.09427	0.09421	0.09417	0.09470
Holland, guilder.....	0.67985	0.67621	0.67966	0.67741	0.67790	0.68172
Hungary, pengo.....	2.96750*	2.96750*	2.96875*	2.96875*	2.97000*	2.98375*
Italy, lira.....	0.85173	0.85411	0.85313	0.85246	0.85098	0.85468
Norway, krone.....	2.58983	2.58884	2.58827	2.57783	2.58108	2.59491
Poland, zloty.....	1.88900	1.89000	1.88600	1.88783	1.89112	1.89766
Portugal, escudo.....	0.47125	0.47125	0.46937	0.46995	0.46922	0.47200
Rumania, leu.....	0.10037	0.10008	0.10062	0.10031	0.10043	0.10100
Spain, peseta.....	1.36785	1.36689	1.36664	1.36665	1.36839	1.37665
Sweden, krona.....	2.65780	2.65730	2.65609	2.64554	2.64941	2.66281
Switzerland, franc.....	3.23914	3.23669	3.23619	3.23689	3.24021	3.26007
Yugoslavia, dinar.....	0.22650	0.22616	0.22583	0.22600	0.22650	0.22810*
ASIA—						
China—						
Chefoo (yuan) dol'r.....	3.47291	3.47083	3.44583	3.44583	3.44583	3.45416
Hankow (yuan) dol'r.....	3.47291	3.47083	3.44583	3.44583	3.44583	3.45416
Shanghai (yuan) dol'r.....	3.46406	3.46406	3.43281	3.43750	3.44062	3.44843
Tientsin (yuan) dol'r.....	3.47291	3.47083	3.44583	3.44583	3.44583	3.45416
Hongkong, dollar.....	3.86875	3.86875	3.83750	3.84062	3.84375	3.84687
India, rupee.....	3.87625	3.87350	3.87460	3.86531	3.86650	3.87750
Japan, yen.....	3.03340	3.03305	3.03140	3.02450	3.02635	3.03690
Singapore (S. S.) dol'r.....	6.03125	6.03125	6.03125	6.01250	6.02500	6.04375
AUSTRALASIA—						
Australia, pound.....	4.104583	4.104166*	4.102500*	4.087916*	4.097187*	4.119375*
New Zealand, pound.....	4.115000	4.114583*	4.113333*	4.098750*	4.109375*	4.130937*
AFRICA—						
South Africa, pound.....	5.095937	5.096875*	5.092500*	5.073750*	5.079750*	5.106750*
NORTH AMER.—						
Canada, dollar.....	1.001197	1.002395	1.003203	1.001171	1.001953	1.004713
Cuba, peso.....	9.98937	9.98937	9.98937	9.98937	9.99150	9.99150
Mexico, peso (silver).....	2.77160	2.77250	2.77250	2.77250	2.77250	2.77250
Newfoundland, dollar.....	9.98562	9.99937	1.000812	9.98625	9.99500	1.002000
SOUTH AMER.—						
Argentina, peso.....	3.43350*	3.43112*	3.43333*	3.42300*	3.42566*	3.44400*
Brazil, milreis.....	0.85532*	0.85978*	0.86575*	0.86603*	0.85950*	0.85450*
Chile, peso.....	1.02600*	1.02600*	1.02600*	1.02400*	1.02500*	1.02750*
Uruguay, peso.....	8.04066*	8.04066*	8.03733*	8.04066*	8.04066*	8.07233*
Colombia, peso.....	5.81400*	6.06100*	6.32900*	5.95200*	5.71400*	5.88200*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks.

THE following table indicates the amount of gold bullion in the principal European banks as of April 19 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
England...	£ 192,076,257	£ 184,834,947	£ 121,429,516	£ 146,739,714	£ 163,843,217
France a.....	599,825,574	648,639,862	616,521,648	448,786,338	338,669,227
Germany b.....	7,741,650	17,865,700	38,966,050	106,859,750	120,353,250
Spain.....	90,487,000	90,363,000	89,997,000	96,846,000	98,750,000
Italy.....	76,593,000	67,331,000	60,858,000	57,434,000	56,261,000
Netherl'ds.....	65,534,000	79,061,000	74,324,000	37,164,000	35,996,000
Nat. Belg.....	77,135,000	76,308,000	72,001,000	41,148,000	33,784,000
Switz'land.....	63,805,000	88,727,000	66,030,000	25,711,000	22,645,000
Sweden.....	14,800,000	12,116,000	11,449,000	13,329,000	13,535,000
Denmark.....	7,398,000	7,397,000	8,032,000	9,546,000	9,572,000
Norway.....	6,576,000	8,380,000	6,561,000	8,133,000	8,145,000
Total week.....	1,201,971,481	1,281,023,509	1,166,160,214	991,696,802	901,553,694
Prev. week.....	1,201,278,257	1,282,095,109	1,161,951,964	991,131,521	897,730,318

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 £3,577,850.

The Constitution and the "New Deal."

Not since the period of Reconstruction, when the rapid adoption of the Fourteenth and Fifteenth Amendments made possible the passage by a radical Republican Congress of a series of drastic statutes intended to insure Negro suffrage and make the reconstructed South safe for the Republican party,

have so many important Constitutional questions been raised as those which have emerged in connection with the "new deal" legislation. Most of the acts passed in 1933 by the first session of the present Congress claimed as their justification the existence of a national emergency, while for the extraordinary regulation of industry, trade and agriculture which was inaugurated, further warrant was sought in the Constitutional right of Congress to regulate inter-State and foreign commerce. On the basis of these claims, enlarged by the spacious assumption that the Federal Government could do anything that was not clearly prohibited by the Constitution, holders of gold were compelled to part with their property, contracts calling for payment in gold were set aside, industry and business were forcibly regimented, production was limited and prices fixed, hours of labor and minimum rates of wages were decreed, and a vast and complicated program of industrial, business and social regulation was inaugurated under the immediate direction of a President to whom Congress had delegated unprecedented powers.

There have not been wanting those who, while as eager as any one for all the "recovery" that could legitimately be attained, have nevertheless pointed out that not only was the Constitution being strained to the breaking point, but that a good deal of what was being done was almost certainly unconstitutional. Representative James M. Beck of Pennsylvania has done yeoman service in keeping the Constitutional issue before the public, and Senators Carter Glass and William E. Borah have voiced emphatic dissent from parts of the Administration program. From industrial or trade associations has come a long list of well reasoned and forcible protests against the infringements of Constitutional rights which various items of pending legislation embodied. In the comparatively few cases which have come before the lower Federal courts the tendency has been to give the Government the benefit of the doubt, and the Supreme Court has not yet passed upon any of the fundamental Constitutional issues involved in the recovery acts and their administration. The discussion, however, has had the effect of bringing under debate not only specific matters in which Constitutional issues are presented, but also the larger question of the adaptability of the Constitution to the present time. Irrespective of particular problems which the "new deal" legislation presents, increasing consideration is being given to the question whether the Constitution itself may not be in need of overhauling.

One or two recent instances will illustrate the ways in which the Constitution is being jeopardized at specific points. On March 15 the Senate passed a bill "to regulate inter-State commerce by granting the consent of Congress to taxation by the several States of certain inter-State sales." The bill (see the "Chronicle" for March 31, page 2179) provided that "all taxes or excises levied by any State upon sales of tangible personal property, or measured by sales of tangible personal property, may be levied upon, or measured by, sales of like property in inter-State commerce, by the State into which the property is moved for use or consumption therein, in the same manner and to the same extent that said taxes or excises are levied upon or measured by sales of like property not in inter-State commerce, and no such property shall be exempt from such taxation by reason of being introduced into any State or

Territory in original packages or containers or otherwise." The National Publishers' Association promptly pointed out that the bill proposed to allow a State to tax sales of personal property in inter-State commerce in the same way that it taxes sales of such property arising within the State. Specifically, the bill would authorize the imposition of State taxes, under a sales tax law, upon subscription copies of newspapers and periodicals transported from another State, whereas in the 26 States that now have sales tax laws only single copies or news-stand sales are taxed where not specifically exempted. The invasion of the Constitution which began with the "original package" law of 1890, when, at the demand of the prohibition forces, liquors brought into a State in the original packages were made subject to the laws of the State in the matter of sales, would by this bill be broadened to include any kind of tangible personal property. The States, in other words, are to be allowed to tax inter-State commerce.

On April 4 Senator Clark of Missouri, Democrat, was reported to have ready for presentation a bill providing for Federal taxation of hitherto exempt State and municipal bonds. The exemption, of course, is based upon the idea of comity which prevails in the relations between the States and the Federal Government, with neither jurisdiction taxing the securities or property of the other, a tax on State bonds being in effect a tax on the power of the State to borrow money. Senator Clark, however, was reported by the United Press as seeing in the Sixteenth Amendment, which provides that "the Congress shall have power to lay and collect taxes on incomes, from whatever sources derived, without apportionment among the several States and without regard to any census or enumeration," a clear grant of authority to tax exempt securities, notwithstanding that the sole purpose of the Amendment, which was ratified in 1913, was to enable Congress to impose an income tax without apportioning it among the States in accordance with population.

Another bill, introduced in the Senate early this month, not only extends the authority of the Federal Trade Commission, at present limited to corporations, to partnerships and "persons" in dealing with what are vaguely described as "unfair methods of competition" and "unfair or deceptive acts and practices in or affecting commerce," but contains what has accurately been called an "amazing" provision that "the Congress confers upon the Commission so much of the auxiliary power of Congress to obtain information in and of legislation as may be necessary to enable the Commission to carry out the provisions" of an amended section of the present law under which the President would be given virtually unlimited authority to institute inquiries regarding things which the bill declares to be "unlawful."

In an address before the Commerce Committee of the American Bar Association in this city, on April 10, Raoul E. Desvernine, counsel for the Association of Stock Exchange Firms, pointed out some of the implications of Federal regulation of stock exchanges, as proposed by the Fletcher-Rayburn bill and others, in the matter of the Constitutional relations between the States and the United States. "Unless the test of the Federal jurisdiction," Mr. Desvernine said (we quote from a report in the New

York "Herald Tribune") "is that some continuity exists between the various phases of related business so that they may be reasonably considered as one large inter-State business, it would seem practically impossible to determine where Federal jurisdiction ends and State jurisdiction begins. . . . Under our present economic system there are so many interlocking relationships that undoubtedly almost every conceivable transaction has some effect on the flow of commerce. If the mere existence of such effect, however indirect or far removed, is sufficient to permit Federal regulation of that transaction, then it is anomalous to speak of the jurisdiction of the States. Such complete destruction of the fundamental nature of our Federal Government cannot be justified on any of the decisions of the courts heretofore, nor upon any reasonable interpretation of the Constitution."

The large question of recasting the Constitution as a whole cannot, of course, be separated entirely from that of revision by amendment. Two amendments of much importance have lately been made. The Twentieth Amendment, proclaimed as in effect on Feb. 6 1933, but operative as of Oct. 15 for some of its provisions, changed the date for the regular meeting of Congress so as to do away with the "lame duck" session, and altered the dates of the Presidential and Congressional terms. The Twenty-first Amendment, in force Dec. 5 1933, repealed the Eighteenth or prohibition amendment. A further amendment, abolishing the Electoral College and adjusting the electoral vote to conform to the popular vote, is pending in Congress and has received the endorsement of President Roosevelt. One of the most distinguished of American journalists and publicists, Dr. Albert Shaw, in an article in the April issue of the "Review of Reviews," strongly urges a further amendment which should extend to six years the terms of members of the House of Representatives, thereby protecting them from being "insulted with impunity by organized private interests because they seek re-election every twenty-four months," and at the same time, in his opinion, greatly improving the quality and efficiency of Congress and minimizing partisanship.

The method of specific amendment is not satisfactory to those who feel that the Constitution as a whole should be overhauled and, in the common phrase, brought up to date. They point to the fact that almost all of the amendments adopted have been political, and insist that the times now call for economic improvements. As a practical matter, however, the question of general revision, whether political or economic, is not a live one at this time, and will hardly show much life until the depression is over. Piecemeal change is doubtless not entirely satisfactory, but it nevertheless works. Moreover, it is possible to defeat bad amendments as well as to adopt good ones. It took a long time to get rid of the vicious Eighteenth Amendment, but that calamity is now a thing of the past. The probable failure this week of the Child Labor Amendment in the New York Legislature shows what sound argument, backed by organized and vigorous protest, can do in defeating a proposal whose consequences would certainly have been disastrous, and which should never have been revived at all after half the States had rejected it.

The important question at the moment is not to call for further Constitutional changes, and least of

all to open the Constitution to radical attack from the extremists of the "new deal," but to insist upon the maintenance of the individual and property rights which the Constitution guarantees and which much recent and some pending legislation in Congress jeopardizes. The recovery program has already gone ominously far in over-riding Constitutional prescriptions and limitations, and in the excitement and pressure of putting the program into operation a good deal that is constitutionally unsound has been overlooked. The time has come to call a halt in measures for which there is no clear Constitutional warrant, and for searching examination of legislation and Executive acts by which Constitutional rights have been infringed. The appeal to the Constitution is not a wail of reaction nor an indiscriminate rejection of change. It is a call for intelligent, aggressive and patriotic action to the end that the foundations of government shall not be undermined or the primary rights of citizens curtailed.

State-Owned Railroads a National Burden

Canada has shown us that Government ownership and operation of railroads is against a sound public policy for either nation. Further proof of this theorem is to be found in the experience of Mexico. These statements are attributed to W. W. Colpitts, of Cloverdale & Colpitts, consulting engineers.

In counting up the cost to the taxpayers of creating the Canadian National System, he found that as of Dec. 31 1931 the Government had expended a total of \$1,393,000,000. This amount includes direct cash outlay on the International and Transcontinental lines, loans interest due and unpaid, and advances to cover operating deficits. There is also the funded debt of the National Lines amounting to \$1,276,000,000, all of which is in the hands of the public, and three-fourths actually, and one-fourth virtually, guaranteed by the Government. The total of these two figures is \$2,669,000,000.

The magnitude of this sum is apparent from the statement that the direct expenditures alone represent approximately one-half of Canada's gross debt, and if the funded debt of the railways also is considered a part of the national debt, which in effect it is, these direct expenditures, plus the funded debt, represent about seven-tenths of the total obligations of the national Government.

Mr. Colpitts computes the annual interest charge on this \$2,669,000,000 at approximately \$133,000,000, which may be said to represent the principal item in the annual cost of Government ownership of the National Lines. The annual net income of the railways naturally offsets this item, however, the inefficiency of this net income is the crux of the situation.

Without making any allowance for depreciation of physical property, which is a large item on a railroad as extensive as the National System, Mr. Colpitts pointed out that the net income over the nine-year period from 1923 to 1931 averaged about \$25,000,000 per year. It reached a maximum of \$44,000,000 in 1928. It was \$32,000,000 in 1929, and \$16,000,000 in 1930. A deficit of \$5,000,000 was incurred in 1931.

Thus, in the latter year, neglecting depreciation, the cost of ownership was \$138,000,000, and when a

reasonable allowance is made for depreciation, it was found that this cost of ownership in 1931 was approximately \$150,000,000. In 1932 it was a somewhat larger amount, and in 1933 still larger. None of these figures take into consideration the very heavy expenditures made each year for capital account.

During the year 1913 the Federal debt was only \$366,000,000 and the annual interest charges only \$20,000,000. These figures aid one in visualizing the extent the Government's obligations have grown since that time from its railway policy alone. It is asserted that not only is this a serious situation now, from the point of view of the taxpayer, but it is one that is growing more acute as the obligations of the railway to the Government increase every year.

The desire for profit in a private enterprise, however small the prospect for profit may be, is a tremendous stimulus to economy and efficiency, while in the nature of things this stimulus is not nearly as persistent where political considerations influence expenditures.

The OGPU at Washington—Cancellation of Air Mail Contracts

[Editorial in New York "Herald Tribune" of April 16 1934.]

The revelation that Charles A. Lindbergh was questioned secretly for four hours by a Department of Justice agent following his appearance before the Senate Post Office Committee a month ago makes unpleasant and disturbing news. Following so closely upon the cancellation of the air mail contracts—an utterly unjust and dictatorial abuse of public power—this resort to star chamber tactics calls for a strict investigation.

The test of the character of Colonel Ristine's investigation lies in the stenographic report thereof. Senator Austin does well to announce that he will insist that this secret record be produced before the Black Committee. Were the questions designed to develop constructive advice? Or were they the grueling to which a District Attorney subjects a suspect? The record will speak for itself.

If it was a grilling, as is charged, the episode will constitute one more milepost on the road from normal American processes of justice to the Russian system. As such it is of deep concern to the whole nation. Mr. Lindbergh can take care of himself on any witness stand, as he has demonstrated. Such scrupulous integrity and clear-eyed courage as are his are proof against the assaults of any browbeating inquisition. But the resort to such tactics would constitute a vicious and highly dangerous precedent and deserve the sternest rebuke.

Incidentally, it would be interesting to know whether Commissar Farley played any part in instigating this experiment with OGPU methods. Having punished the air mail companies without the pretense of a trial, did he perhaps think that a little terrorizing of a hostile witness might help out his case? The country is already greatly in the debt of Senator Warner Robinson Austin, of Vermont, for taking up the air mail fight. Here is another opportunity for his clear, fair questioning in the pursuit of truth.

The Course of the Bond Market

Bond prices have again exceeded former highs this week, record high levels on the recovery being reached in averages for all grades. The strength of high-grade bonds is, of course, attributed to the superabundance of institutional funds seeking high-grade investment, which in turn is a result of the creation of huge excess reserves of member banks—much larger than any which have been seen heretofore. Another factor is the virtual moratorium on new financing occasioned by the Securities Act.

United States Government bonds, after reaching a new high for several years last Saturday, upon announcement of the calling of about one billion dollars more of the Fourth Liberties, have eased off fractionally this week. No plans for taking care of the called 4½s have as yet been announced. A new low record in acceptance rates was made

this week, and quotations for the first time were in sixteenthths. Bills of 90 days or less are now at 1/4% bid, 3/16% asked. Excess reserves in the Federal Reserve System are again higher, estimated at more than \$1,600,000,000.

High-grade and medium-grade railroad bonds have continued in demand this week, with closings indicating very little change. Atchison gen. 4s, 1995, closed at 102 on Friday, unchanged since last week; Chesapeake & Ohio ref. 4 1/2s, 1995, ended the week at 102, also unchanged; Great Northern gen. 7s, 1936, at 99 compared with 99 1/2. Medium to lower-grade rail bonds, however, made further headway, showing gains of one or more points during the last seven days. Denver & Rio Grande Western ref. 5s, 1978, closed at 49 1/2, up 5 1/4 points since a week ago; Wabash 2nd 5s, 1939, at 82 5/8, up 2 1/2 points; Norfolk Southern 1st & ref. 5s, 1961, at 24, up 3, and Missouri Pacific gen. 4s, 1975, at 18 1/4, up 1 1/4.

After some hesitation in utility bonds in the early part of the week, the upward movement was again resumed, principally in the secondary list. High grades showed no marked tendency one way or another. In the speculative group, substantial gains were made by Standard Gas & Electric 6s, 1935, up 3 1/2 to 79 for the week; Continental Gas & Electric 5s, 1958, up 4 3/4 to 56 1/2; Consolidated Gas Utilities 6s, 1943, 6 1/2 points higher at 51 1/2, and American & Foreign Power 5s, 2030, 3 points higher at 58 1/2.

Generally higher prices were seen during the week for industrial bonds. Previous advances were held, and most issues remained close to their year's highs. Persistent demand continued to broaden the advance in bonds "behind

the market" on a yield basis, pushing an additional number of securities into new high ground. Tire issues as a group were strong, with U. S. Rubber 5s, 1947, up 1 3/4 to a new high at 90 3/4, and Goodyear 5s, 1957, up 7/8 to par. Motion picture issues were also strong, Warner Bros. Pictures 6s, 1939, gaining 4 points to 66. Steels for the most part were fractionally higher, and oils were steady. Miscellaneous gains included Container Corp. 5s, 1943, up 2 1/4 to 81; National Dairy 5 1/4s, 1948, up 1 3/4 to 95 3/4; Remington Rand 5 1/2s, 1947, up 1 1/4 to 91 1/4, and International Cement 5s, 1948, up 5/8 to 89 1/2.

Among foreign issues, there was considerable interest marketwise in French railway dollar bonds. Nord Railways 6 1/2s, 1950, closed the week at 150 5/8, up 9 7/8 points, and Paris Orleans Railway 5 1/2s, 1968, at 143 1/2, were up 11 points. Such issues, virtually guaranteed by the Government, and usually not as active as some other bonds, are apparently catching up with other issues payable on a gold equivalent basis. Strength was displayed this week in Argentine issues, while Chilean and Brazilian bonds were weak. German issues were irregular and for the most part lower.

The largest municipal refunding plan as yet proposed was declared in operation this week, involving about \$280,000,000 of the City of Detroit bonds to be issued in exchange for all Detroit general obligations, not including the longer-term street railway and water bonds. Detroit obligations have been at least partially in default for over a year.

Moody's computed bond prices and bond yield averages are given in the following tables:

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

1934 Daily Averages.	U. S. Gov. Bonds.	120 Domestic Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Apr. 20...	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
19...	103.96	98.57	112.11	105.89	97.16	82.99	100.17	91.96	104.16
18...	104.08	98.41	112.11	105.54	97.16	82.74	100.17	91.81	103.99
17...	104.14	98.25	111.92	105.37	96.70	82.62	99.84	91.39	103.82
16...	104.24	98.09	111.92	105.37	96.70	82.38	99.68	91.39	103.65
14...	104.49	98.25	111.92	105.54	96.85	82.74	100.00	91.67	103.82
13...	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
12...	104.12	98.09	111.92	105.54	96.54	82.38	99.68	91.39	103.65
11...	104.02	97.94	111.54	105.37	96.39	82.26	99.52	91.25	103.48
10...	103.98	97.78	111.54	105.20	96.08	82.02	99.52	91.11	103.32
9...	103.96	97.47	111.35	104.85	95.93	81.78	99.36	90.97	102.81
7...	104.01	97.31	111.54	104.68	95.78	81.54	99.20	90.69	102.81
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	94.72	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
Weekly									
Mar. 30...	Stock Exchange	Close							
23...	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16...	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9...	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2...	101.83	94.88	110.23	101.81	93.11	78.66	96.52	87.96	100.49
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	104.49	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	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. 20 '33	99.72	74.15	97.47	82.99	71.87	54.92	70.15	71.96	81.07
2 Yrs. Ago									
Apr. 20 '32	99.24	69.13	93.70	81.78	66.38	48.61	61.64	76.14	70.70

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

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings.			120 Domestic Corporate by Groups.			†† 30 Foreign.	
		Aaa.	Aa.	A.	RR.	P. U.	Indus.		
Apr. 20...	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
19...	4.84	4.06	4.40	4.93	5.96	4.74	5.28	4.50	7.18
18...	4.85	4.06	4.42	4.93	5.98	4.74	5.29	4.51	7.19
17...	4.86	4.07	4.43	4.96	5.99	4.76	5.32	4.52	7.21
16...	4.87	4.07	4.43	4.96	6.01	4.77	5.32	4.53	7.22
14...	4.86	4.07	4.42	4.95	5.98	4.75	5.30	4.52	7.22
13...	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
12...	4.87	4.07	4.42	4.97	6.01	4.77	5.32	4.53	7.20
11...	4.88	4.09	4.43	4.98	6.02	4.78	5.33	4.54	7.19
10...	4.89	4.09	4.44	5.00	6.04	4.78	5.34	4.55	7.21
9...	4.91	4.10	4.46	5.01	6.06	4.79	5.35	4.58	7.20
7...	4.92	4.09	4.47	5.02	6.08	4.80	5.37	4.58	7.21
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
Weekly									
Mar. 30...	Stock Exchange	Close							
23...	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16...	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9...	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2...	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
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
High 1934	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.18
Low 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
High 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
Low 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Apr. 20 '33	6.75	4.91	5.96	6.98	9.15	7.16	6.97	6.12	10.61
2 Yrs. Ago									
Apr. 20 '32	7.27	4.16	6.06	7.58	10.28	8.17	6.56	7.08	13.40

* These prices are computed from average yields on the basis of one "ideal" bond (4 3/4% 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 20 1934.

Trade continued to make a good showing despite the very unfavorable weather during the week. A steady consumer demand had a stabilizing effect on all basic trades. Nearly all sections of the country contribute to the large volume of business being done. The heavy industries made a particularly good showing, with steel operations reaching 50.3% of capacity, a gain of 6.1%, and automobile production up to the highest peak since July 1930. Electric production also exceeded that of the previous week, and there was some increase in carloadings, despite the fact that this is usually the season of the year when a decline takes place. Retail business continued to increase, although unfavorable weather hurt the sale of women's suits, coats and millinery. Sales of men's clothing and furnishings, however, were large.

Wholesale markets were more active, particularly in summer goods, and more interest was shown in fall merchandise. Sales of hardware were larger and a further increase is expected during the spring and summer months. Shoe manufacturers reported a good business, with reorders coming in in large volume. Woolen mills were fairly active on old orders, but new business was rather small. The break in cotton failed to stimulate mill demand for spot cotton, but operations continued active, with many mills having sufficient orders on hand to maintain schedules well into the summer. News from Washington that the Administration was opposed to inflationary measures caused a sharp break in grain, cotton and other commodities during the week. On some days the decline in grain reached the limit allowed, and prices in most cases were down to new lows for the movement. Secretary Wallace's statement

that domestic and world price levels of wheat would tend to come together this year was also followed by heavy liquidation, and other selling. Cotton and grain transactions, as a result of these reports from Washington, were very heavy. Yet there were rallies at times on buying on hopes that the President would be won over at a conference to-morrow. Silver and other commodities were also under heavy selling pressure as a result of Washington developments concerning silver legislation. The break in cotton was the worst seen since last February, but the decline was more orderly than in wheat and silver. Sugar was rather quiet, with the trade marking time pending Senate action on the compromise quota bill. Raws dropped to 2.70c. as compared with 3.10c. at this time last year. Wool was quiet and easier. Copper remained unchanged at 81½c., the same as on Friday of last week, with demand fair. Lead was in good demand and firmer. Zinc was steady. Tin was rather quiet and lower. The weather over the week-end and early in the week was more spring-like and pleasant, but later on it was rainy and cooler. To-day it was fair and mild here, with temperatures ranging from 46 to 57 degrees. The forecast was for fair to-night and Saturday. Colder, probable frost to-night. Sunday probably fair and warmer. Overnight at Boston it was 46 to 66 degrees; Baltimore, 54 to 66; Pittsburgh, 40 to 62; Portland, Me., 44 to 58; Chicago, 36 to 54; Cincinnati, 36 to 64; Cleveland, 34 to 52; Detroit, 32 to 58; Charleston, 64 to 74; Milwaukee, 34 to 48; Dallas, 50 to 72; Savannah, 60 to 80; Kansas City, 38 to 60; Springfield, Mo., 38 to 60; St. Louis, 42 to 62; Oklahoma City, 42 to 66; Denver, 38 to 58; Salt Lake City, 52 to 76; Las Angeles, 56 to 74; San Francisco, 50 to 64; Seattle, 52 to 80; Montreal, 40 to 60, and Winnipeg, 28 to 44.

"Annalist" Weekly Index of Wholesale Commodity Prices Dropped Slightly During Week of April 17—Indices of Domestic and Foreign Prices for March.

A rising level of prices in the first month and a half of the year, as indicated by the "Annalist" weekly index of wholesale commodity prices, while the dollar was dropping toward its official new par of 69.06 cents, and relative stability during subsequent weeks was the record for the first quarter of 1934. The first half of the same period was marked, says the "Annalist," by a declining level of prices, when measured in terms of gold, due to the fact that the stimulus of the falling dollar operated primarily upon those commodities active in international trade, while the others were affected only to a relatively minor extent. As to its index for the week of April 17, the "Annalist" said:

Despite the sharp break in the speculative markets April 16, a loss of only 0.6 point was recorded by the "Annalist" index during the week ended April 17, the index declining to 108.3 on that day from 108.9 April 10. Strength in steers and beef, poultry products, some of the fruits, hides, rubber, copper and especially gasoline partly offset the losses in the grains, cotton, coffee and the reduction in anthracite prices.

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

	April 17 1934.	April 10 1934.	April 18 1933.
Farm products	90.6	92.3	68.1
Food products	106.5	106.1	89.6
Textile products	118.4	118.8	69.4
Fuels	160.5	161.1	102.3
Metals	105.7	105.6	93.0
Building materials	113.8	113.8	106.6
Chemicals	100.2	100.2	95.0
Miscellaneous	88.4	88.0	68.1
All commodities	108.3	108.9	83.7
b All commodities on old dollar basis	64.3	64.7	81.9

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

The break in the markets was precipitated by the stand of the President, upon his return from his vacation, against the proposed silver legislation. The latter, designed to "do something for silver" (at whatever cost to the country) and at the same time to start a genuine currency inflation, constituted the first test of strength of the President after his setback in the matter of veterans' benefits. It is true that Mr. Roosevelt was reported by Speaker Rainey, a silver advocate, as being "for" silver—pretty cold comfort, indeed, since everybody, of course, is "for" silver just as everybody is "for" peace. That, nevertheless, he opposed the desired legislation, and that even the most fervent silver advocates made no claims to being able to override his veto, showed that his hold on Congress had not been seriously impaired. The markets generally regarded the matter as indicating that inflation was definitely "out" at present, and the hardy speculative element that had still been counting on a real inflation program had nothing to do but take its losses.

While the drain on the Treasury involved in the heavy expenditures by the Administration, if not carefully controlled, may well bring about inflation in the end, the present position of the Administration appears to be definitely against further currency experimentation. The elimination of that element of uncertainty will be much to the benefit of sound business; the situation of last year, when even the most conservative were compelled to devote much of their time to the attempt to anticipate the measures that the Administration was likely to take (an impossible task, in the absence of knowledge on that point by the Administration itself), was fundamentally unhealthy and encouraged speculative activity in quarters where it was least desirable or necessary. It is to be hoped that henceforth those who do not wish to speculate will be able to devote themselves to their legitimate business interests.

The "Annalist" presented as follows the indices of domestic and foreign wholesale prices for March:

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country; index on gold basis also shown when currency has depreciated; 1913=100.0.)

	* Mar. 1934.	a Feb. 1934.	Jan. 1934.	Mar. 1933.	Mar. 1932.	b Mo's Change, P. C.
United States of America	108.2	108.1	105.2	81.9	91.1	+0.1
Gold	64.5	65.4	66.1	81.4	91.1	-1.4
Canada	112.5	112.6	110.3	110.6	107.9	-0.1
Gold	66.9	67.7	69.2	84.0	96.5	-1.2
United Kingdom	105.4	105.3	104.6	97.6	104.6	+0.1
Gold	65.8	65.9	68.5	68.8	78.2	-0.2
France	395	400	405	390	444	-1.2
Germany	95.9	96.2	96.3	91.1	99.8	-0.3
Italy	275.5	276.0	277.6	287.2	322.1	-0.2
Japan	133.6	134.1	132.6	134.0	119.8	-0.4
Gold	48.2	48.5	50.5	57.2	77.3	-0.6
Composite gold c	72.8	73.3	74.4	77.8	87.8	-0.7

* Preliminary. a Revised. b Change from February 1934 to March 1934. c Includes also Netherlands and Belgium. Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, "Statistique Generale"; Germany, "Statistische Reichsam"; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Revenue Freight Loadings During Latest Week Were 16.2% in Excess of Same Period Last Year.

Loading of revenue freight for the week ended April 14 1934 totaled 578,837 cars, an increase of 20,950 cars, or 3.8%, over the preceding week and 80,655 cars, or 16.2%, higher than in the corresponding period in 1933. It was also a gain of 12,011 cars, or 2.1%, over the comparable week in 1932. Total loading for the week ended April 7 1934 exceeded the same period last year by 13.4% and was also 2.2% in excess of the week ended April 9 1932.

The first 16 major railroads to report for the week ended April 14 1934 loaded a total of 254,412 cars of revenue freight on their own lines, compared with 242,586 cars in the previous week and 219,087 cars in the seven days ended April 15 1933. All of these carriers, with the exception of the International Great Northern RR., continued to show substantial gains over the corresponding period in 1933. Comparative statistics follow:

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

Week Ended.	Loaded on Own Lines.			Rec'd from Connections.		
	Apr. 14 1934.	Apr. 7 1934.	Apr. 15 1933.	Apr. 14 1934.	Apr. 7 1934.	Apr. 15 1933.
Atchison Topeka & Santa Fe Ry.	18,631	17,138	17,461	4,100	4,314	3,698
Chesapeake & Ohio Ry.	20,253	16,386	16,810	7,893	7,263	6,185
Chicago Burlington & Quincy RR.	13,644	13,036	12,576	5,726	6,214	4,960
Chicago Milw. St. P. & Pac. Ry.	15,706	15,457	15,300	6,205	6,537	5,337
Chicago & North Western Ry.	14,133	13,552	12,344	8,809	9,072	7,080
Gulf Coast Lines	2,894	2,459	2,292	1,226	1,297	539
Internat. Great Northern RR.	2,735	2,776	2,950	1,836	1,958	1,596
Missouri-Kansas-Texas Lines	4,251	4,335	4,252	2,751	2,614	2,180
Missouri Pacific RR.	12,757	12,243	11,327	7,030	7,688	6,342
N. Y. Chicago & St. Louis Ry.	4,026	3,849	3,571	7,933	8,534	6,579
New York Central Lines	42,561	41,872	35,229	51,554	53,823	42,455
Norfolk & Western Ry.	17,051	16,783	12,842	3,699	3,729	3,356
Pennsylvania RR.	54,484	52,787	46,263	30,039	30,190	26,463
Pere Marquette Ry.	5,472	5,552	3,705	4,789	4,952	3,416
Southern Pacific Lines	20,725	19,544	17,353	x	x	x
Wabash Ry.	5,089	4,817	4,832	7,152	7,466	6,331
Total	254,412	242,586	219,087	150,742	155,651	126,817

x Not reported.

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

Week Ended—	Apr. 14 1934.	Apr. 7 1934.	Apr. 15 1933.
Chicago Rock Island & Pac. Ry.	18,952	18,920	17,973
St. Louis-San Francisco Ry.	11,899	12,180	11,266
Total	30,851	31,100	29,239

The American Railway Association, in its review of the week ended April 7, reported as follows:

Loading of revenue freight for the week ended April 7 totaled 557,887 cars, a decrease of 50,556 cars under the preceding week, but an increase of 65,826 cars above the corresponding week in 1933 and 12,264 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of April 7 totaled 228,373 cars, an increase of 1,451 cars above the preceding week, 50,300 cars above the corresponding week in 1933, and 31,438 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 167,040 cars, an increase of 915 cars above the preceding week, and 6,145 cars above the corresponding week in 1933, but a decrease of 20,866 cars below the same week in 1932.

Grain and grain products loading for the week totaled 25,917 cars, a decrease of 1,595 cars below the preceding week, 7,295 cars below the corresponding week in 1933, and 3,139 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended April 7 totaled 15,976 cars, a decrease of 5,604 cars below the same week in 1933.

Forest products loading totaled 23,550 cars, a decrease of 412 cars below the preceding week, but an increase of 6,766 cars above the same week in 1933, and 3,955 cars above the same week in 1932.

Ore loading amounted to 5,089 cars, an increase of 890 cars above the preceding week, 3,301 cars above the corresponding week in 1933, and 2,416 cars above the corresponding week in 1932.

Coal loading amounted to 88,940 cars, a decrease of 49,618 cars below the preceding week, but an increase of 6,458 cars above the corresponding week in 1933 and 752 cars above the same week in 1932.

Coke loading amounted to 5,937 cars, a decrease of 1,687 cars below the preceding week, but an increase of 2,453 cars above the same week in 1933 and 1,878 cars above the same week in 1932.

Live stock loading amounted to 13,041 cars, a decrease of 500 cars below the preceding week, 2,302 cars below the same week in 1933, and 4,170 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended April 7 totaled 10,212 cars, a decrease of 1,811 cars below the same week in 1933.

All districts reported increases for the week of April 7 compared with the corresponding week in 1933 except the Southwestern, which showed a slight decrease, while all reported increases compared with the same week in 1932 with the exception of the Allegheny and the Central Western.

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
Five weeks in March	3,059,217	2,354,521	2,825,798
Week ended April 7	557,887	492,061	545,623
Total	8,103,535	6,741,356	7,881,413

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 7.

Railroads	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
<i>Group A—</i>					
Bangor & Aroostook	1,841	1,531	1,921	291	265
Boston & Albany	3,063	2,806	3,066	4,613	4,242
Boston & Maine	7,630	6,494	7,812	10,162	8,705
Central Vermont	986	598	660	2,497	2,151
Maine Central	2,619	2,159	2,620	2,657	1,974
New York, N. H. & Hartford	10,826	9,030	11,130	11,051	10,211
Rutland	574	565	541	1,043	950
Total	27,539	23,183	27,750	32,314	28,498
<i>Group B—</i>					
Delaware & Hudson	4,806	4,679	6,099	6,773	5,583
Delaware Lackawanna & West.	8,542	7,228	9,591	6,479	4,924
Erie	12,433	9,598	11,805	12,625	10,967
Lehigh & Hudson River	189	171	225	1,690	1,541
Lehigh & New England	987	1,400	1,982	1,147	708
Lehigh Valley	6,248	6,546	8,307	6,956	5,980
Montour	1,156	1,108	1,490	43	30
New York Central	19,021	16,606	18,193	25,718	20,258
New York Ontario & Western	1,290	1,937	2,036	1,906	1,801
Pittsburgh & Shawmut	212	328	405	23	36
Pittsburgh Shawmut & Northern	307	252	364	225	173
Total	55,191	49,853	60,497	63,585	52,001
<i>Group C—</i>					
Ann Arbor	537	388	529	1,045	821
Chicago Ind. & Louisville	1,159	1,134	1,313	1,801	1,498
Cleve. Cin. Chic. & St. Louis	6,550	6,701	7,475	10,480	8,211
Central Indiana	24	14	44	77	44
Detroit & Mackinac	175	189	205	135	70
Detroit & Toledo Shore Line	299	220	197	3,049	1,648
Detroit Toledo & Ironton	1,999	1,265	1,416	1,235	627
Grand Trunk Western	4,540	2,640	2,294	7,342	4,812
Michigan Central	8,956	5,349	5,945	9,689	6,228
Monongahela	1,578	2,481	3,630	180	163
New York Chicago & St. Louis	3,849	3,264	4,193	8,534	6,619
Pere Marquette	5,552	3,512	4,022	4,952	3,505
Pittsburgh & Lake Erie	4,197	2,667	3,355	3,090	3,093
Pittsburgh & West Virginia	1,155	736	1,013	1,083	628
Wabash	4,817	4,582	4,697	7,466	5,989
Wheeling & Lake Erie	2,910	2,369	2,046	2,837	1,687
Total	48,297	37,511	42,375	62,995	45,643
Grand total Eastern District	131,027	110,547	130,622	158,894	126,142
Allegheny District.					
Akron Canton & Youngstown	543	253	a	682	533
Baltimore & Ohio	24,077	21,073	25,028	12,760	10,618
Bessemer & Lake Erie	2,273	1,002	856	1,135	567
Buffalo Creek & Gauley	235	217	143	10	7
Central RR. of New Jersey	5,688	4,817	6,720	9,838	9,034
Cornwall	378	0	47	67	35
Cumberland & Pennsylvania	266	144	278	35	13
Ligonier Valley	96	72	138	21	9
Long Island	761	853	1,255	2,215	2,557
b Penn-Read Seashore Lines	1,055	868	b	1,072	1,022
Pennsylvania System	52,787	45,517	56,632	30,190	26,573
Reading Co.	12,593	9,817	13,117	14,178	12,561
Union (Pittsburgh)	7,071	2,546	3,893	1,736	538
West Virginia Northern	13	52	32	1	0
Western Maryland	2,336	2,335	2,997	4,915	3,192
Total	110,172	89,566	111,116	78,855	67,259
Pocahontas District.					
Chesapeake & Ohio	16,386	16,202	15,878	7,263	6,244
Norfolk & Western	16,783	12,484	12,594	3,729	3,173
Norfolk & Portsmouth Belt Line	1,658	1,557	1,539	1,081	1,218
Virginian	2,781	2,393	2,423	727	538
Total	37,608	32,636	32,434	12,800	11,173
Southern District.					
<i>Group A—</i>					
Atlantic Coast Line	9,723	9,621	9,904	4,766	3,910
Clinchfield	1,224	759	860	1,565	1,157
Charlotte & Western Carolina	431	417	448	1,067	1,059
Durham & Southern	113	122	111	288	297
Gainesville & Midland	44	45	56	138	138
Norfolk Southern	1,092	1,412	1,520	1,293	1,170
Piedmont & Northern	499	477	475	871	743
Richmond Frederick & Potom.	348	260	318	3,221	3,568
Seaboard Air Line	8,283	7,968	7,759	3,859	3,284
Southern System	19,783	17,801	18,589	12,299	10,256
Winston-Salem Southbound	124	150	182	700	611
Total	41,664	39,032	40,222	30,067	26,193
Group B—					
Alabama Tenn. & Northern	153	216	275	179	148
Atlantic Birmingham & Coast	927	706	737	741	757
Atl. & W. P.—West. RR. of Ala	859	709	768	1,115	909
Central of Georgia	4,293	3,987	3,993	2,501	2,050
Columbus & Greenville	282	135	179	225	152
Florida East Coast	1,483	1,350	886	543	439
Georgia	905	878	848	1,357	1,348
Georgia & Florida	378	347	376	475	403
Gulf Mobile & Northern	1,585	1,317	1,393	735	589
Illinois Central System	16,773	14,807	16,017	8,503	7,319
Louisville & Nashville	15,128	12,885	13,407	3,785	3,568
Macon Dublin & Savannah	171	85	129	473	472
Mississippi Central	156	153	148	267	237
Mobile & Ohio	1,931	1,761	1,963	1,415	1,366
Nashville Chatt. & St. Louis	3,171	2,817	2,755	2,295	2,311
Tennessee Central	341	298	448	568	526
Total	48,516	42,451	44,312	25,177	22,585
Grand total Southern District	90,180	81,483	84,534	55,244	48,778
Northwestern District.					
Belt Ry. of Chicago	1,009	777	1,062	1,641	1,254
Chicago & North Western	13,552	11,923	13,418	9,072	6,585
Chicago Great Western	2,091	1,948	2,434	2,488	1,811
Chic. Milw. St. Paul & Pacific	15,457	14,343	15,178	6,537	5,289
Chic. St. Paul Minn. & Omaha	3,298	2,840	2,796	2,859	2,192
Duluth Missabe & Northern	438	355	419	94	40
Duluth South Shore & Atlantic	554	323	373	355	333
Elgin Joliet & Eastern	4,751	2,623	3,043	4,639	3,084
Ft. Dodge Des M. & Southern	266	275	301	136	141
Great Northern	7,952	6,752	7,327	2,184	1,757
Green Bay & Western	444	425	505	414	318
Lake Superior & Ishpeming	a	175	a	105	49
Manassas & St. Louis	1,536	1,592	1,630	1,328	1,145
Minn. St. Paul & S. S. Marie	3,757	4,102	4,110	2,382	1,683
Northern Pacific	7,972	6,620	7,666	2,144	1,771
Spokane & International	103	92	a	159	109
Spokane Portland & Seattle	1,103	795	1,109	707	965
Total	64,558	55,960	61,371	37,244	28,526
Central Western District.					
Atch. Top. & Santa Fe System	17,138	17,141	19,034	4,314	3,491
Alton	2,421	2,811	2,841	1,663	1,439
Bingham & Garfield	156	152	173	32	22
Chicago Burlington & Quincy	13,036	12,430	13,203	6,214	5,077
Chicago & Illinois Midland	816	1,511	1,829	604	637
Chicago Rock Island & Pacific	9,961	10,206	11,829	6,028	4,901
Chicago & Eastern Illinois	2,224	2,002	1,881	1,957	1,500
Colorado & Southern	859	742	931	841	771
Denver & Rio Grande Western	1,629	1,387	1,529	1,833	1,549
Denver & Salt Lake	160	152	95	3	8
Fort Worth & Denver City	803	1,207	1,206	825	903
Illinois Terminal	1,749	1,905	a	993	816
Northwestern Pacific	654	418	469	303	180
Peoria & Pekin Union	121	69	165	35	66
Southern Pacific (Pacific)	14,146	11,519	14,012	3,184	2,283
St. Joseph & Grand Island	213	199	222	288	227
Toledo Peoria & Western	241	274	273	987	839
Union Pacific System	10,963	10,308	11,018	6,141	5,001
Utah	201	211	238	3	2
Western Pacific	1,160	1,260	1,146	1,290	1,206
Total	78,651	75,904	80,265	37,538	30,903
Southwestern District.					
Alton & Southern	177	129	162	3,335	2,385
Burlington-Rock Island	149	144	112	209	278
Fort Smith & Western	92	136	154	150	119
Gulf Coast Lines	2,459	2,270	3,353	1,297	1,051
International-Great Northern	2,776	4,119	1,571	1,958	1,673
Kansas Oklahoma & Gulf	114	90	122	797	691
Kansas City Southern	1,579	1,445	1,366	1,285	1,237
Louisiana & Arkansas	1,030	944	1,325	795	727
Louisiana Arkansas & Texas	137	121	a	318	228
Litchfield & Madison	305	290	77	834	543
Midland Valley	397	480	538	205	147
Missouri & North Arkansas	73	72	81	195	287
Missouri-Kansas-Texas Lines	4,335	4,288	4,513	2,614	2,025
Missouri Pacific	12,243	11,125	12,160	7,688	6,053
Natchez & Southern	41	52	33	84	14
Quannah Acme & Pacific	103	151	96	96	107
St. Louis-San Francisco	6,961	6,961	6,740	3,413	2,928
St. Louis Southwestern	1,895	1,820	2,125	1,775	1,323
Texas & New Orleans	5,398	5,180	5,691	2,282	1,916
Texas & Pacific	3,921	4,596	3,444	3,461	2,992
Terminal RR. Assn. of St. Louis	1,484	1,532	1,597	2,027	1,694
Weatherford Min. Wells & N.W.	22	20	21	42	36
Total	45,691	45,965	45,281	34,794	28,447

In each case the settlements were shortly followed by sweeping advances in the prices of the products. Similar developments have taken place in many smaller industries, and it seems probable that important price advances for many commodities will shortly be announced. These may operate to check demand and production, and they will complicate the difficulties of establishing desired price parities between agricultural products and industrial goods.

The further comments of Colonel Ayres follow in part, the charts and diagrams being omitted:

Business improvement has made good progress during the first quarter of this year. Industrial production has steadily expanded, employment has increased, and payrolls have grown larger even more rapidly than the number of workers has moved up. There have been steady advances in the security markets. Bond prices have risen almost continuously. Early in April the index of all bonds had reached a new high for the year. High-grade bonds have been especially strong, and by the end of the first week in April the Dow Jones price index of 10 highest-grade rail bonds reached the highest figures ever recorded since the index was started in 1915. Many of the limited indexes of stock prices have seemed to reflect indecisive movements, but an index of this bank which includes all stocks traded rose early in April to a new high for this year. In securities a general and sustained creeping advance has been under way.

Meanwhile our most difficult and important problem continues to be that of getting back to work the great numbers of men and women who are unemployed. It is always true in periods of recovery following depression that industry expands its output far more rapidly than it increases the numbers of its workers. In the recovery from 1921 to 1923 factory production increased by over 80%, while employment was rising 32%.

Production.

Business has been improving steadily and rapidly during the past five months. The decline which began last July continued to November. Then the present new advance began and carried the volume of industrial production up from nearly 34% below normal in November to less than 24% below in March, and the gains are continuing in April. The diagram [this we omit.—Ed.] shows the monthly changes in the volume of industrial production since the beginning of 1929. The index is based on the data of the Federal Reserve Board recomputed so as to show the percentages of deviation above and below the assumed normal level.

The January figure shown in the small table within the diagram may be accepted as being almost a final one, but the February one is still preliminary and subject to revision, and the March figure is an estimate. It is worth noting that if the April record is better than that of March, as now seems almost assured, this present series of five consecutive months of advance will be the longest period of steady improvement so far in the depression.

The February gains in manufacturing output were most pronounced in iron and steel, in textiles, and in the production of automobiles. There were small declines in the output of food products, in lumber, and in tobacco manufactures. In mining there were important increases in both bituminous and anthracite coal, a slight decline in the output of petroleum, and no changes in the production of zinc and lead. Factory employment increased by about 6%, which is more than the normal seasonal advance. Factory payrolls moved up by 12%, or twice as much as the increase in the number of workers.

Fundamentals.

Evidences of improvement in financial and banking conditions continue to develop, and to demonstrate that the turning of the corner in the business depression involves the turning of many minor corners. The accompanying diagram [this we omit.—Ed.] shows a depression index or indicator of three components developed several years ago, and designed to reflect promptly and surely any real changes in the fundamental factors of business activity. The diagram covers the period since the beginning of 1929, and the figures used are weekly data, with the average of the entries for January of 1929 considered as being equal to 100.

The upper line in the diagram reflects changes in the amount of bank credit in use. It shows changes in the sum of loans and of bank deposits in the city banks that are members of the Federal Reserve System. In recent months it has slowly but definitely been moving up. The sharp increase in the autumn of 1929 was caused by the banks taking over at the time of the stock market crash many large accounts that had been with brokers. The long decline that began late in 1930, and reached the low point at the time of the bank crisis early last year, reflects the great shrinkage in bank credit which has constituted one of the most serious features of the depression. The recent advances reflect the building up of deposits by bank purchases of Federal securities rather than expansion of commercial loans.

The dotted line shows the long decline and recent advance in the wholesale prices of commodities. It is constructed by counting each week the number of advances and declines in Dun's list of commodity price quotations, and recording cumulatively the net differences. The advances were vigorous in the second quarter of last year, but since last July they have been small and irregular. The dashed line is a weekly index of industrial production. It is a combination of an index compiled by this bank, the index of the "Times" Annalist, and that of the "Business Week." These three indexes of bank credit, of wholesale prices, and of industrial production, have been given equal weights and combined into the depression index represented by the heavy solid line. That index has now advanced to the high level it reached last July.

International Recovery.

The world's industrial activity has now been expanding for nearly two years, after having contracted continuously and almost steadily for three years. The diagram [this we omit.—Ed.] shows the monthly changes in an international index of industrial activity during the past 10 years. The index has been constructed by combining for each of eight industrial countries the monthly data for the production of iron, steel, and coal, and the records of railway freight movements, and then bringing together the data for the eight countries into a single index. The index for each country was given a weight based on the population of the country.

The data were corrected to eliminate merely seasonal variations, and they were slightly smoothed. The average for the years 1927, 1928 and 1929 was taken as being equal to 100. The figures used were taken from the records published by the statistical section of the League of Nations. The eight countries in the order of population are Belgium, Canada, France, Italy, the United Kingdom, Germany, Japan, and the United States.

The course of the resulting composite index line is an irregularly advancing one from 1924 to 1929. Its fluctuations in that time are numerous and sharp, but the total increase amounted to well over 25%. The peak of

the movement was reached in the summer of 1929, shortly before the crash in our security markets. Then the line followed a steep downward slope to the summer of 1932, when it turned up again. Its subsequent advance has been irregular, but the trend has been a rapidly rising one.

It is not so simple as would first appear to answer the question as to which country has made the best showing in recovery. The highest records of prosperity and the lowest ones of depression were reached in different years in different countries. Moreover, questions arise as to whether or not the measure of depression loss should be from the extreme high month of prosperity to the lowest month of depression, or between yearly averages, and further similar problems arise in the measurement of recovery. Various results are produced by following different methods.

If we use the indexes of the individual countries as they were combined in making this composite index, and measure the decline from the highest month of prosperity to the lowest one of depression, we shall find that the percentages of those losses that had been regained by the end of 1933 were as follows: Japan, 76; United Kingdom, 46; United States, 29; Germany, 27; Canada, 23; France, 22; Italy, 15, and Belgium, 13.

Strikingly different results are obtained if one compares the figures of the indexes of industrial production as compiled in these several countries, except Italy, and reduced by the League of Nations to a common base by which the average results of 1928 are taken as equal to 100. By the end of 1933 the index of Japan had advanced 39% above the 1928 level. The other indexes were still below it, but the percentages which they had regained of their extreme losses below the 1928 level were for the United Kingdom, 92; for Canada, 43; for Belgium, 42; for France, 40; for Germany, 35, and for the United States, 32.

Durable Goods.

The diagram and text presented on the last page of last month's "Bulletin" showed that there was no serious overproduction of consumption goods in the prosperity period just before the depression. The statistical evidence shown here this month indicates that there was no serious overproduction of durable and capital goods just before the depression, but that serious shortages have developed during the depression. Durable goods as distinguished from consumption goods, are those made of the lasting materials. In the main they are not bought at retail, and in large part they are paid for by borrowed funds secured from bond issues, mortgages, and installment notes.

The most important classes of durable goods are those made from iron and steel and other metals, transportation equipment including railroad rolling stock, automobiles, airplanes, and ships, lumber, cement, stone, clay and glass. The largest purchasers are corporations. The diagrams at the foot of this page show the monthly changes in the physical volume, but not in the value, of the industrial production of durable goods during the past 35 years.

The top section is the index of production. It is based on the data, the weightings, and the methods used by the Census and the Federal Reserve Board in the construction of their indexes of production. A straight line computed by the method of least squares and based on the data from 1899 through 1930, inclusive, has been drawn through the irregular index line to show the trend, and to serve as a computed normal from which to measure the plus deviations of the prosperity periods, and minus deviations of the depressions. The black silhouette of the middle section shows the percentages by which production exceeded this computed normal or fell below it.

The lowest diagram was made by cumulating the data of the middle one. The percentages by which production exceeded normal were continuously added until a depression period was reached, and then they were subtracted. If production had been above normal by 10% for 10 months the accumulated surplus would equal the normal output for one month. The theoretical surplus so measured in terms of normal monthly output was a little over four months in 1920, and nearly three months in 1929.

The accumulated shortage was four months in 1915, and nearly 22 months in February 1934. Despite technocracy the fact is that no serious surpluses of durable and capital goods were accumulating before the depression. Present shortages are acute in durable goods, and minor in consumption goods. Unemployment cannot be cured by subsidizing consumer purchasing power, but can be cured by re-establishing financing of durable goods production.

Estimated Freight Car Loadings in Second Quarter of Year Approximately 10.7% Higher Than Actual Loadings Same Time Year Ago.

According to estimates compiled by the 13 Shippers' Regional Advisory Boards and made public on April 3, freight car loadings in the second quarter of 1934 will be about 10.7% above actual loadings in the same quarter in 1933. On the basis of these estimates, the announcement said, freight car loadings of the 29 principal commodities will be 4,367,725 cars in the second quarter of 1934, compared with 3,945,568 actual loading for the same commodities in the corresponding period last year. The announcement continued:

Each one of the 13 Shippers' Regional Advisory Boards estimates an increase in the loadings for the second quarter of 1934, compared with the same period in 1933.

The tabulation below shows the total loading for each district for the second quarter of 1933, the estimated loadings for the second quarter of 1934, and the percentage of increase or decrease:

Shippers' Advisory Board.	Actual Loadings, 1933.	Estimated Loadings, 1934.	Per Cent Increase.
Allegheny.....	523,495	570,002	8.9
Atlantic States.....	426,335	474,306	11.3
Central West.....	144,002	152,924	6.2
Great Lakes.....	237,774	303,121	27.5
Mid-West.....	551,369	577,689	4.8
New England.....	93,679	101,041	7.9
Northwest.....	200,531	212,027	5.7
Ohio Valley.....	454,381	550,041	21.1
Pacific Coast.....	151,147	169,937	12.4
Pacific Northwest.....	114,868	133,700	16.4
Southeast.....	448,499	500,876	11.7
Southwest.....	332,411	347,354	4.5
Trans-Missouri-Kansas.....	267,077	274,707	2.9
Total.....	3,945,568	4,367,725	10.7

Of the 29 commodities covered in the forecast, it is estimated that 24 will show an increase. They are: Flour, meal and other mill products; cotton, cottonseed and products except oil; potatoes, other fresh vegetables; poultry and dairy products; coal and coke; ore and concentrates; gravel, sand and stone; salt; lumber and forest products; petroleum and petroleum products; sugar, syrup and molasses; iron and steel; machinery and boilers; cement; brick and clay products; lime and plaster; agricultural implements and vehicles other than automobiles; automobiles, trucks and parts; fertilizers of all kinds; paper, paperboard and prepared roofing; chemicals and explosives; canned goods, including all canned food products.

The five commodities for which reductions are estimated are: All grain; hay, straw and alfalfa; citrus fruits; other fresh fruits, and live stock.

Of the commodities for which increases are estimated in the second quarter compared with the same period last year, those showing the largest percentage increases are: Automobiles, trucks and parts, 91%; agricultural implements and vehicles other than automobiles, 79.2%; ore and concentrates, 44.8%; brick and clay products, 27.3%; cement, 20%; lumber and lumber products, 17.7%; iron and steel, 15.5%; lime and plaster, 15%; gravel, sand and stone, 14.4%, and coal and coke, 13%.

The estimated carloadings for the second quarter of 1934, together with actual carloadings for the same period in 1933 and the percentage of increase or decrease for each of the 29 commodities included in the forecast of the Shippers' Advisory Boards, follows:

Commodity.	Carloadings—		Estimated Per Cent Inc. (+) or Dec. (-).
	Actual 1933.	Estimated 1934.	
Grain, all.....	263,245	205,263	-22.0
Flour, meal and other mill products.....	192,891	198,742	+3.0
Hay, straw and alfalfa.....	27,331	26,591	-2.7
Cotton.....	34,735	35,986	+3.6
Cottonseed and products, except oil.....	11,943	13,586	+13.8
Citrus fruits.....	33,909	23,650	-30.3
Other fresh fruits.....	42,093	41,836	-0.6
Potatoes.....	57,877	59,452	+2.7
Other fresh vegetables.....	68,667	77,902	+13.4
Livestock.....	195,544	189,674	-3.0
Poultry and dairy products.....	38,030	38,368	+0.9
Coal and coke.....	1,225,865	1,385,545	+13.0
Ore and concentrates.....	105,056	152,123	+44.8
Gravel, sand and stone.....	223,410	255,540	+14.4
Salt.....	25,528	26,593	+4.2
Lumber and forest products.....	288,505	339,508	+17.7
Petroleum and petroleum products.....	456,495	480,023	+5.2
Sugar, syrup and molasses.....	35,600	36,925	+3.7
Iron and steel.....	189,989	219,375	+15.5
Machinery and boilers.....	15,578	18,571	+19.2
Cement.....	82,237	98,717	+20.0
Brick and clay products.....	35,892	45,704	+27.3
Lime and plaster.....	24,110	27,718	+15.0
Agricultural implements and vehicles, other than automobiles.....	5,080	9,103	+79.2
Automobiles, trucks and parts.....	84,648	161,701	+91.0
Fertilizers, all kinds.....	63,826	72,808	+14.1
Paper, paper board and prepared roofing.....	67,255	72,934	+8.4
Chemicals and explosives.....	14,941	16,594	+11.1
Canned goods—all canned food products, (includes catsup, jams, jellies, olives, pickles, preserves, &c.).....	35,288	37,193	+5.4
Total.....	3,945,568	4,367,725	+10.7

Moody's Daily Index of Staple Commodity Prices in Sharp Decline.

The principal commodity markets were unsettled during the week by a sudden and pronounced decline in wheat prices, which affected not only other grains but many of other speculative commodities as well. As a result, Moody's Daily Index of Staple Commodity Prices registered a sharp decline on Monday, which was extended on Tuesday and Thursday, when it reached 133.1, the lowest mark since Jan. 22. Friday brought a fair recovery, the close being at 133.7, a drop of 3.6 points during the week.

Although the Index as a whole broke out of the narrow range which it had occupied for three months, wheat alone accounted for over two-thirds of the loss in the Index number, all other commodities holding remarkably well. Nine of the fifteen staples included in the Index registered declines, but hogs and cotton showed the only important losses, aside from wheat. The remaining declines, in corn, sugar, cocoa, wool tops, silver, and silk, were all nominal and were just about offset by the solitary advance in rubber. Hides, steel, copper, lead, and coffee were unchanged.

The changes in the Index number during the week, with comparisons, are as follows:

Fri., April 13.....	137.3	2 Weeks Ago, April 6.....	137.9
Sat., April 14.....	137.1	Month Ago, Mar. 20.....	138.1
Mon., April 16.....	134.4	Year Ago, April 20.....	99.9
Tues., April 17.....	133.9	1933 High, July 18.....	148.9
Wed., April 18.....	134.1	Low, Feb. 4.....	78.7
Thurs., April 19.....	133.1	1934 High, Feb. 16.....	140.4
Fri., April 20.....	133.7	Low, Jan. 2.....	126.0

Slight Increase Noted in "Annalist" Monthly Index of Business Activity for March.

The "Annalist" index of business activity shows a slight gain for March, the preliminary figure being 78.5, as against 77.0 for February, 73.1 for January and 69.7 for December. The index, the "Annalist" said, shows a net gain of 8.8 points since the close of last year, and a gain of 20.0 points since March of last year, while the decline from the high for last year has been cut to 11.0 points. With the exception of June, July and August of last year, the March index is the highest since August 1931. The "Annalist" further stated:

The most important factor in the March rise of the combined index was an estimated increase in the adjusted index of electric power production to 95.4 from 93.2 for February. Substantial increases were recorded in

the adjusted indices of steel ingot production, freight car loadings, pig iron production and automobile production. Minor gains were shown in the adjusted indices of cotton consumption, silk consumption and zinc production. Only one component of the combined index, boot and shoe production, showed a decrease.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	March.	February.	January.
Freight car loadings.....	69.0	67.4	65.2
Steel ingot production.....	60.1	55.7	48.8
Pig iron production.....	50.9	45.8	42.7
Electric power production.....	95.4	93.2	89.4
Cotton consumption.....	89.9	89.2	88.8
Wool consumption.....	---	75.8	73.9
Silk consumption.....	69.6	66.6	60.6
Boot and shoe production.....	95.6	119.3	101.7
Automobile production.....	76.9	72.2	58.7
Lumber production.....	---	49.5	54.5
Cement production.....	---	55.8	46.2
Zinc production.....	62.1	61.5	62.1
Combined Index.....	*78.5	77.0	73.1

TABLE II—THE COMBINED INDEX SINCE JANUARY 1929.

	1934.	1933.	1932.	1931.	1930.	1929.
January.....	73.1	63.0	70.1	81.4	102.1	112.9
February.....	77.0	61.7	68.1	83.1	102.5	112.4
March.....	*78.5	58.5	66.7	85.1	100.5	111.9
April.....	---	64.1	63.2	86.4	101.8	115.0
May.....	---	72.5	60.9	85.1	98.5	115.7
June.....	---	83.4	69.4	82.6	97.1	116.6
July.....	---	89.5	59.7	83.1	93.1	116.7
August.....	---	83.6	61.3	78.9	90.8	115.6
September.....	---	76.5	65.2	76.3	89.6	115.0
October.....	---	72.4	65.4	72.6	86.8	113.4
November.....	---	68.5	64.7	72.2	84.4	106.0
December.....	---	69.7	64.8	72.1	83.9	101.2

* Subject to revision. a Based on an estimated output of 7,862,000 kilowatt hours, as against a Geological Survey total of 7,057,000,000 kilowatt hours in February and 6,674,000,000 in March 1933. b Based on an estimated output of 338,000 cars and trucks as against Department of Commerce total of 243,947 cars and trucks in February and 124,581 cars and trucks in March 1933. c Based on an estimated output of 28,500,000 pairs as against an estimated output of 31,000,000 pairs in February and as against Department of Commerce total of 28,576,463 in March 1933.

Retail Prices of Food 0.4 of 1% Lower During Two Weeks Ended March 27, According to United States Department of Labor.

Retail food prices declined 0.4 of 1% during the two weeks' period ending March 27, according to an announcement issued April 14 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's index receded to 108.0% of the 1913 average as compared with 108.5% on March 13 and 108.1% on Feb. 27. The announcement quoted Mr. Lubin as stating:

The decline for the United States as a whole is largely due to a decrease in the prices of nine of the 42 commodities in the retail price index. Among the items that showed the largest decline were pork chops, butter, bananas, potatoes and cabbage. Twenty-two articles in the index showed an increase, and 11 registered no change in price over the two-week period.

Food prices showed decreases in 34 of the 51 cities covered by the Bureau. In 14 cities price rises were registered, and three showed no change.

As compared with March 15 1933, when the index number was 90.5, present prices are up by 19%. They are approximately 3% over the level of March 15 1932, when the index registered 105.0. The current index is slightly more than 1/2 of 1% over the high point of last year (Sept. 26 1933), when the level was 107.4, and approximately 20% over the low point reached in April 1933, when the index was 90.4.

The announcement further said as follows:

Cereal foods, with an index of 144.7, showed an increase of 1% during the two weeks. This figure is approximately 29% over the corresponding month of one year ago, and 16 1/2% over two years ago. Meats, with an index of 109.7, rose 1/2 of 1% to a point 10% above a year ago, but nearly 8% under the level for two years ago. The dairy products group, which now registers 101.1% of the 1913 average, declined more than 1% but still remains 14 1/2% above prices of one year ago and a little less than 1% below two years ago.

Important items showing price increases were sirloin steak, rib roast, sliced ham, sliced bacon, white bread, canned peas, canned pork and beans, and sugar. Among the important items showing no change in average price were fresh and evaporated milk, wheat flour, corn meal, rice, raisins, canned corn and tomatoes, and prunes.

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. Indexes are based on the average price of 1913 as 100.0%. Comparisons of the current index with the indexes for March 13, Feb. 27 and Feb. 13 1934, March 15 1933, March 15 1932 and March 15 1929 are shown in the following table:

INDEX NUMBERS OF RETAIL PRICES OF FOOD (1913=100.0).

	Mar. 27 1934.	Mar. 13 1934.	Feb. 27 1934.	Feb. 13 1934.	Mar. 15 1933.	Mar. 15 1932.	Mar. 15 1929.
All foods.....	108.0	108.5	108.1	108.3	90.5	105.0	153.0
Cereals.....	144.7	143.4	143.4	143.3	112.3	124.3	164.1
Meats.....	109.7	109.1	107.8	106.7	100.1	118.9	182.8
Dairy products.....	101.1	102.3	101.8	102.6	88.3	101.9	152.4

The largest decline in food prices occurred in Baltimore, where a drop of more than 2% was recorded. Other cities showing a decrease of 1% or more were Norfolk, Columbus, Portland, Me., Birmingham, Los Angeles and Boston. Food prices in Washington, D. C., declined 0.3 of 1%.

The largest increase occurred in Mobile, where prices advanced by approximately 1%. Of the 14 cities showing increases, eight advanced less than 1/2 of 1%. Cleveland, New Haven and Richmond showed no change during the two weeks.

As compared with March 15 1933, all of the cities showed material advances. Minneapolis, where food prices have increased 28%, showed

the largest advance. The smallest increase was reported for Los Angeles, amounting to 6 1/2%. In Washington, D. C., the increase has been 17 1/2%.

As compared with the corresponding period of two years ago, 42 of the 51 cities have shown an advance in prices, while nine recorded decreases. In the two-year period retail food prices in Washington have advanced approximately 3%, or by approximately the same amount as the average for all of the cities covered.

The following table shows the percent change that has taken place in each city and the individual food items on March 27 as compared with March 13 1934, March 15 1933 and March 15 1932:

CHANGES IN RETAIL PRICES OF FOOD BY CITIES.

City.	Percent Change on Mar. 27 1934, Compared with.			City.	Percent Change on Mar. 27 1934, Compared with.		
	Mar. 15 1932.	Mar. 15 1933.	Mar. 15 1934.		Mar. 15 1932.	Mar. 15 1933.	Mar. 15 1934.
Atlanta	+2.8	+22.6	+0.4	Minneapolis	+4.3	+28.0	+0.2
Baltimore	+5.7	+20.3	-2.2	Mobile	+1.8	+17.0	+0.9
Birmingham	+0.6	+16.0	-1.3	Newark	+4.0	+23.1	+0.8
Boston	+1.9	+16.2	-1.2	New Haven	+0.3	+23.6	0.0
Bridgeport	+0.7	+21.6	-0.7	New Orleans	+2.9	+19.1	-0.1
Buffalo	+5.7	+22.5	-1.0	New York	+3.4	+19.9	-1.0
Butte	-5.6	+9.6	+0.5	Norfolk	-0.4	+23.2	-1.8
Charleston, S.C.	-1.5	+21.1	-0.5	Omaha	+3.7	+26.4	+0.5
Chicago	-5.3	+16.9	-0.5	Peoria	+2.9	+20.4	-0.2
Cincinnati	+3.3	+20.9	+0.8	Philadelphia	+7.4	+26.0	-0.3
Cleveland	+7.5	+24.4	0.0	Pittsburgh	+5.9	+25.0	-0.2
Columbus	+4.2	+24.4	-1.4	Portland, Me.	-0.2	+16.0	-1.4
Dallas	+3.0	+21.3	-0.3	Portland, Ore.	-1.1	+13.1	+0.2
Denver	+3.3	+15.9	+0.3	Providence	+1.4	+15.9	-1.1
Detroit	+9.6	+26.0	+0.6	Richmond	+5.4	+23.2	0.0
Fall River	+1.4	+19.5	-0.4	Rochester	+4.1	+23.2	-1.0
Houston	+3.5	+17.9	-0.2	St. Louis	+3.7	+21.6	-0.5
Indianapolis	+4.1	+23.1	+0.4	St. Paul	+5.8	+27.6	-0.1
Jacksonville	+3.7	+22.6	+0.3	Salt Lake City	+2.7	+18.5	-0.2
Kansas City	+3.5	+16.5	-0.6	San Francisco	-1.4	+11.0	-1.8
Little Rock	+7.5	+24.9	+0.2	Savannah	+6.4	+22.1	-0.1
Los Angeles	-2.9	+16.5	-1.3	Scranton	+4.0	+19.1	-0.6
Louisville	+6.3	+23.5	+0.9	Seattle	+0.5	+15.0	-1.0
Manchester	+3.7	+18.8	-0.9	Springfield, Ill.	+3.1	+19.5	-1.0
Memphis	+3.5	+23.8	+0.2	Wash'g'n, D. C.	+3.6	+17.6	-0.3
Milwaukee	+0.6	+17.6	-0.6	United States	+2.8	+19.3	-0.4

CHANGES IN FOOD PRICES BY COMMODITIES.

Article.	Percent Change on Mar. 27 1934, Compared with.			Article.	Percent Change on Mar. 27 1934, Compared with.		
	Mar. 15 1932.	Mar. 15 1933.	Mar. 15 1934.		Mar. 15 1932.	Mar. 15 1933.	Mar. 15 1934.
Sirloin steak	-11.5	+3.5	+1.4	Corn meal	+10.3	+26.5	0.0
Round steak	-11.9	+3.3	+0.4	Rolled oats	-13.0	+21.8	+1.5
Rib roast	-15.2	-0.5	+1.0	Corn flakes	+4.6	+9.6	+1.1
Chuck roast	-12.1	+1.3	+0.7	Wheat cereal	+7.0	+9.5	0.0
Plate beef	-12.1	+2.0	-1.0	Macaroni	+0.6	+9.0	+1.3
Pork chops	+12.1	+26.8	-2.0	Rice	+9.9	+36.8	0.0
Bacon sliced	-0.4	+21.9	+2.0	Beans, navy	+9.4	+41.5	-1.7
Ham sliced	-9.6	+13.7	+0.7	Potatoes	+64.7	+75.0	-6.7
Lamb, leg of	+0.8	+16.2	+1.6	Onions	-47.7	+60.7	0.0
Hens	-10.6	+15.1	+1.7	Cabbage	-33.9	+5.7	-2.6
Salmon, red, canned	-25.6	+14.6	+0.5	Pork and beans	-13.7	+7.3	+1.5
Milk, fresh	-1.8	+9.9	0.0	Corn, canned	+1.3	+15.3	0.0
Milk, evapor'd	-10.5	+15.3	0.0	Peas, canned	+26.7	+32.8	+1.2
Butter	+4.1	+23.8	-3.8	Sugar	+5.8	+10.0	+1.9
Oleomargarine	-20.1	+2.4	+0.8	Tea	-5.5	+6.5	+0.3
Cheese	+1.7	+15.8	+0.4	Coffee	-11.7	-0.7	+0.7
Lard	+13.2	+30.4	+1.0	Tomatoes, can'd	+9.4	+23.5	0.0
Vegetable lard substitute	-11.2	+3.8	-0.5	Prunes	+14.1	+28.4	0.0
Eggs	+16.6	+24.2	-0.4	Raisins	-18.3	+2.2	0.0
Bread, white	+14.3	+52.0	+1.3	Bananas	-4.3	+2.3	-2.2
Bread, rye	-	-	0.0	Oranges	-9.4	+9.9	+0.7
Flour	+50.0	+60.0	0.0	Peaches, canned	-	-	+0.6
				Pears, canned	-	-	-0.5

Revision in Index Numbers of Factory Employment and Payrolls of Bureau of Labor Statistics—Index to Be Based on Three-Year Average, 1923-24-25, as 100, Instead of 1926 as Heretofore.

"The Bureau of Labor Statistics of the United States Department of Labor has revised its index numbers of factory employment and payrolls from January 1919 to March 1934," Commissioner Lubin of the Bureau of Labor Statistics, announced April 17. "Hereafter the Bureau's index will be based on the three-year average, 1923-24-25, as 100 as recommended by the Advisory Committee to the Secretary of Labor," Mr. Lubin said. He further stated:

Two radical changes have been made in the index. First, the index for each of the 90 separate industries surveyed each month has been adjusted to conform with the figures on employment and payrolls for previous years as published by the Bureau of the Census. Similar adjustments have been made for the 14 groups into which these industries are classified, and for the general index for all manufacturing industries.

This change has been made so that the indexes may reflect as accurately as possible the changes in total factory employment and payrolls, not only from month to month, but also over a period of years. The Bureau's indexes are based on returns supplied by representative manufacturing establishments in each of the industries surveyed. The establishments supplying these monthly data employ approximately 50% of all factory wage earners of the country, and their combined reports indicate with close accuracy the short-time trend in employment and payrolls. The former indexes did not, however, accurately reflect the long-time trends. They did not fully portray the increases resulting from the establishment of new plants, or the decreases brought about by the permanent shut down of establishments not included in the Bureau's sample. Such changes are shown only by the complete coverage of every plant in each industry, as made by the Biennial Census of Manufacturers. As now readjusted, the Bureau of Labor Statistics' index makes allowance for new establishments coming into existence, and old establishments dropping out.

A second change in the revised series of index numbers is the shifting of the base from the 12-month average for 1926 to the average for the three-year period, 1923-24-25. Henceforth, the average for these years will equal 100 in the Bureau's index. This broader base was selected as preferable to the single-year base, not only because it minimizes any unusual condition which would greatly affect the relative position of any industry in any single year, but also to place the Bureau's indexes on a base similar to a number of other official and private series of indexes on employment, payrolls and production.

Data for the non-manufacturing industries are also being revised and improved by the Bureau of Labor Statistics. More than 100,000 additional firms in the field of wholesale and retail trade, real estate, building construction, dry cleaning and laundries have recently been added to the roll of establishments reporting to the Bureau.

The United States Department of Labor, in announcing this, said:

The Advisory Committee to the Secretary of Labor, which recommended these changes and improvements, was appointed at the request of Secretary Perkins by the American Statistical Association. The Committee consists of Bryce M. Stewart, Director of Research of Industrial Relations Counselors; Ewan Clague, Director of Research, Community Council of Philadelphia; Meredith B. Givens, Social Science Research Council; Ralph G. Hurlin, Director of Statistical Research, Russell Sage Foundation; Arnyess Joy, Office of the Economic Adviser to the Executive Council; Murray W. Latimer, Industrial Relations Counselors; Howard B. Myers, Bureau of Statistics and Research, Illinois Department of Labor; Morris A. Copeland, Executive Secretary, Central Statistical Board, and J. Frederic Dowhurst, Twentieth Century Fund.

Fairchild Retail Price Index for April 1 Highest Since August 1931—Increased 0.5 of 1% Over March 1.

Retail prices during March gained 0.5 of 1%, according to the Fairchild Retail Price Index. Current quotations show a gain of 29.1% above April 1 1933. The increase above the 1933 low point is 29.6%. The index on April 1 at 90.0 (Jan. 3 1931 equals 100) compares with 67.9 as of April 1 1933 and 79.2 as of April 1 1932. The latest index is the highest since August 1931. However, it is still 24% below November 1929. The index further notes:

The movement of prices during the month was not uniform, for the increase is largely to be explained by the sharp advances in men's clothing prices, which gained 5.9%; fur prices, which gained 3.2%; blankets and comfortables, which gained 3.5%. Women's apparel, however, advanced 1.3%. Women's apparel prices, however, showed a greater increase above the corresponding period a year ago, as well as above the low.

Home furnishings recorded the second greatest advance, due to the gains in domestics, floor coverings, and china and glassware. The increase in piece goods and infants' wear during the month was comparatively negligible. However, piece goods prices are showing the greatest advance from the low point, but still continue to show the greatest decline as compared with the January base.

There is a definite tendency of the various items included in the index to move closer to the composite index. There are still a number of items which are selling below replacement. The tendency continues against sharp mark-ups.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100. Copyright 1933, Fairchild News Service.

	1932.		1933.		1934.	
	April 1.	July 1.	April 1.	May 1.	Mar. 1.	April 1.
Composite index	79.2	75.1	69.7	69.4	89.5	90.0
Piece goods	75.5	71.5	65.8	65.1	85.6	85.8
Men's apparel	80.9	77.2	71.2	70.7	88.4	89.0
Women's apparel	79.9	76.2	71.7	71.8	90.2	91.4
Infants' wear	85.5	79.5	76.4	76.4	93.2	94.0
Home furnishings	79.1	76.2	70.9	70.2	87.5	88.6
Piece goods:						
Silks	75.1	68.4	60.1	57.4	71.2	70.9
Woolens	76.1	74.0	69.2	69.2	81.2	79.7
Cotton wash goods	75.2	72.1	68.3	68.6	104.5	106.9
Domestics:						
Sheets	76.4	71.8	65.3	65.0	96.1	97.9
Blankets & comfortables	80.2	77.2	72.9	72.9	94.7	98.1
Women's apparel:						
Hosiery	77.2	68.2	59.2	59.2	79.0	79.6
Aprons & house dresses	85.2	80.6	75.1	75.5	102.6	103.7
Corsets and brassieres	89.1	87.4	83.5	83.6	95.7	96.5
Furs	70.2	66.5	66.2	66.8	90.5	93.4
Underwear	76.3	73.8	69.2	69.2	89.5	90.0
Shoes	81.5	81.0	76.9	76.5	84.0	85.0
Men's apparel:						
Hosiery	78.1	71.0	65.2	64.9	87.9	87.2
Underwear	75.9	73.7	70.0	69.6	96.3	94.4
Shirts and neckwear	83.2	79.5	75.6	74.3	91.9	92.0
Hats and caps	79.9	74.6	69.0	69.7	81.0	81.4
Clothing, incl. overalls	83.5	80.6	70.5	70.1	84.1	89.1
Shoes	85.0	83.6	77.2	76.3	89.6	89.9
Infants' wear:						
Socks	84.6	72.8	74.0	74.0	94.2	96.7
Underwear	84.1	80.0	73.9	74.3	95.1	94.9
Shoes	87.1	85.8	81.2	80.9	90.4	90.5
Furniture	79.1	77.0	69.8	69.4	97.1	96.3
Floor coverings	83.1	81.4	80.7	79.9	96.4	98.4
Musical instruments	61.4	58.4	52.3	50.6	60.4	60.7
Luggage	71.1	66.3	60.0	60.1	80.6	80.5
Elec. household appliances	83.2	81.4	73.6	72.5	77.5	77.7
China and glassware	88.2	86.3	81.6	81.5	90.3	91.7

Index of Wholesale Commodity Prices of National Fertilizer Association Unchanged During Week of April 14.

Wholesale commodity prices as a group showed no change during the week of April 14, according to the index of the National Fertilizer Association. This index, based on 476 quotations, remained at 71.1 for the week. During the preceding week the index advanced one point, and two weeks ago it declined two points. A month ago the index stood at 71.3. There has therefore been a decline of two points during the last four weeks. A year ago the index stood at 57.1. (The three-year average, 1926-1928, equals 100.) The Association, under date of April 16, further said:

Only six of the 14 groups in the index were affected by price changes during the latest week. Four groups declined and two advanced. Foods, textiles, fats and oils, and fertilizer materials were lower. The largest loss was shown in fats and oils. Fuel advanced because of higher prices for gasoline. Metals also advanced.

During the latest week there were 22 price advances and 22 price declines in the list of individual commodities that showed price changes. During the preceding week there were 26 advances and 18 declines. Two weeks

ago there were 33 declines and 14 advances. Cotton was steady during the latest week. Wheat was higher at Minneapolis, but lower at Kansas City. Corn, cattle, hay and lambs advanced. Hogs and most feedstuffs declined. Other commodities that advanced included apples, peanuts, oats, copper, lead, silver, rosin, gasoline, and rubber. The list of declining commodities in addition to those already mentioned included wool, burlap, silk, butter, eggs, potatoes, cottonseed meal, and coffee.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week April 14 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	70.8	71.1	72.2	57.6
16.0	Fuel.....	68.7	68.1	67.9	50.6
12.8	Grains, feeds and livestock.....	55.0	55.0	54.6	41.6
10.1	Textiles.....	71.8	71.9	72.4	43.7
8.5	Miscellaneous commodities.....	69.6	69.6	69.5	58.2
6.7	Automobiles.....	91.3	91.3	91.3	84.9
6.6	Building materials.....	80.5	80.5	80.0	71.6
6.2	Metals.....	79.7	79.2	78.8	66.9
4.0	House-furnishing goods.....	85.2	85.2	85.2	75.9
3.8	Fats and oils.....	48.7	50.4	52.1	43.9
1.0	Chemicals and drugs.....	93.0	93.0	93.3	87.1
0.4	Fertilizer materials.....	67.5	67.6	67.7	61.5
0.4	Mixed fertilizers.....	75.9	75.9	75.9	62.4
0.3	Agricultural implements.....	92.4	92.4	92.4	90.2
100.0	All groups combined.....	71.1	71.1	71.3	57.1

Valuation of Construction Contracts Awarded.

March contracts for construction of all descriptions amounted to \$179,161,500; this was almost twice the total reported for February and about three times the volume of March 1933, according to F. W. Dodge Corp. Increases over both the previous month and March of last year were scored in each of the four principal classes of construction.

For the first quarter of 1934 contracts totaled \$462,341,500 as contrasted with only \$196,026,800 in the corresponding quarter of 1933. For residential building the gain over 1933 to date amounted to about 46%; for non-residential building the increase was almost 85%; for public works the 1934 volume was more than 3½ times the size of the 1933 total; while for public utilities the first quarter's total was about 2½ times as great as in the corresponding period of 1933.

Contracts awarded in March showed gains over February in each of the 13 Dodge districts except southern Michigan, where a relatively unimportant decline was reported. Gains over March 1933 were universal throughout the 13 districts. Likewise, for the initial quarter of 1934 contracts showed gains over the corresponding quarter of 1933 in each of the 13 districts without exception.

The Dodge bulletin states: "During the second quarter of 1933 contracts for all classes of construction in the 37 States as a whole totaled \$236,086,600. For the second quarter of 1934, contracts in the same territory should exceed \$375,000,000 by a fair margin. Of the contract volume for the second quarter of the current year it is probable that at least 70% of the total will represent publicly-financed undertakings. During the initial quarter of the year this class of work, totaling almost 350 millions, represented 75% of the contract total."

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

Month of March—	No. of Projects.	New Floor Space (Sq. Ft.).	Valuation.
1934—Residential building.....	2,962	6,950,600	\$28,076,100
Non-residential building.....	2,957	7,595,460	57,338,100
Public works and utilities.....	2,006	242,900	92,940,600
Total construction.....	7,925	14,788,900	\$178,354,800
1933—Residential building.....	3,198	4,773,000	\$16,021,000
Non-residential building.....	2,254	5,000,300	26,359,100
Public works and utilities.....	851	116,900	17,578,400
Total construction.....	6,303	9,890,200	\$59,958,500
First Three Months—			
1934—Residential building.....	6,657	14,528,400	\$57,706,800
Non-residential building.....	8,631	17,466,100	143,969,000
Public works and utilities.....	5,872	669,400	259,859,000
Total construction.....	21,160	32,663,900	\$461,534,800
1933—Residential building.....	6,878	11,082,200	\$39,777,200
Non-residential building.....	5,252	13,545,600	78,761,100
Public works and utilities.....	1,857	1,097,300	77,488,500
Total construction.....	13,987	25,725,100	\$196,026,800

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

Month of March—	1934.		1933.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Residential building.....	3,626	\$99,501,500	4,101	\$32,965,800
Non-residential building.....	3,984	101,911,800	3,049	65,768,900
Public works and utilities.....	2,079	207,657,800	1,321	46,033,500
Total construction.....	9,689	\$409,071,100	8,471	\$144,768,200
First Three Months—				
Residential building.....	8,496	\$184,425,600	9,092	\$75,151,000
Non-residential building.....	12,460	380,710,400	7,419	138,062,400
Public works and utilities.....	7,474	756,247,200	3,630	147,584,000
Total construction.....	28,430	\$1,321,383,200	20,141	\$360,797,400

Weekly Electric Output Shows Improvement.

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 April 14 1934 amounted to 1,642,187,000 kilowatt hours, an increase of 16.5% as compared with the corresponding period in 1933, when output totaled 1,409,603,000 kilowatt hours. The current figure also

compares with 1,616,945,000 kilowatt hours produced during the week ended April 7 1934, and 1,665,650,000 kilowatt hours during the week ended March 31 1934. The gain for the week ended April 7 1934 over the same period in 1933 was 15.5%.

The New England, Middle Atlantic, Central Industrial, Southern States and Pacific Coast regions for the week ended April 14 1934 showed larger percentage gains over the corresponding 1933 period than they did in the week of April 7 1934 over the April 8 1933 week. Smaller percentage increases were reported by the West Central and Rocky Mountain regions. The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended April 14 1934.	Week Ended April 7 1934.	Week Ended Mar. 31 1934.	Week Ended Mar. 24 1934.
New England.....	+16.5	+16.0	+17.3	+19.2
Middle Atlantic.....	+12.5	+10.5	+14.4	+12.7
Central Industrial.....	+22.4	+21.3	+27.4	+27.0
Southern States.....	+15.5	+14.3	+17.2	+12.1
Pacific Coast.....	+14.3	+12.9	+12.7	+12.3
West Central.....	+10.2	+11.0	+10.5	+11.3a
Rocky Mountain.....	+16.8	+20.8	+22.1	+18.4
Total United States.....	+16.5	+15.5	+18.8	+17.6

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	12.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,359,000	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	1,423,977,000	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	1,662,811,000	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	1,633,369,000	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	7.4%
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	1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	6.6%
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	5.2%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	6.6%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	8.8%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000	Dec. 31	1,414,710,000	1934 Over 1933.
Jan. 6	1,563,678,000	Jan. 7	1,425,639,000	Jan. 9	1,523,652,000	1933.
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,619,265,000	9.7%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,508,201,000	10.1%
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	1,452,511,000	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	1,409,656,000	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	1,616,945,000	Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	15.5%
Apr. 14	1,642,187,000	Apr. 15	1,409,603,000	Apr. 16	1,480,738,000	16.5%
Apr. 21	-----	Apr. 22	1,431,095,000	Apr. 23	1,469,810,000	-----
Apr. 28	-----	Apr. 29	1,427,960,000	Apr. 30	1,454,505,000	-----
May 5	-----	May 6	1,435,707,000	May 7	1,429,032,000	-----

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.....	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
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	7,168,086,000	-----
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%.

Increase of 20% in Wages of Farm Hands from April 1 1933 to April 1 1934 Reported by Bureau of Agricultural Economics.

Wages of farm hands have advanced more than 20% during the past year, from 73 as an index figure on April 1 1933 to 88 on April 1 1934, according to the Bureau of Agricultural Economics, United States Department of Agriculture. A slightly more than seasonal gain is reported since Jan. 1 when the index was 81. The 1909-14 average equals

100. An announcement issued under date of April 12 by the Department of Agriculture added:

Day wages without board ranged from 75 cents in South Carolina and Georgia to \$2.40 in Massachusetts, on April 1 and averaged \$1.27 for the country as compared with \$1.05 a year ago. The average on Jan. 1 last was \$1.21. The advance in wages during the past year is attributed to increased demand for farm hands and a reduced supply.

Better prices for farm products and increased farm incomes have enabled farmers to hire more hands and pay them better wages, says the Bureau, whose crop correspondents report that there were 80 hired workers on every 100 farms this April 1 as contrasted with 64 on Jan. 1 and with 79 a year ago. Also the higher farm wages are believed to reflect increased opportunity for jobs outside of farming.

The supply of farm labor, expressed as a percentage of demand, was 154.2% of normal on April 1, against 173.4 in January, and 213.5 a year ago. The April 1 supply-demand ratio is the lowest since July 1931.

Lumber Orders at Mills Show Further Slight Decline.

Production at the lumber mills during the week ended April 14 1934, was heavier than during any week since last August except for two weeks in March; new business received was somewhat less than during any of the preceding six weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,511 leading hardwood and softwood mills. These mills reported production 207,960,000 feet; shipments, 193,361,000 feet; orders, 193,272,000 feet. Revised figures for 1,534 mills for the week ended April 7 were production, 202,568,000 feet; shipments, 194,653,000 feet; orders, 194,626,000 feet. Further reviewing lumber operations during the week of April 14, the Association went on to say:

West Coast, Southern Pine and California Redwood regions, as in the preceding week, were the only softwoods to report orders less than production during the week ended April 14 1934. Likewise the southern and Appalachian was the only hardwood region reporting orders greater than output during the week. Total softwood orders were 9% below production; hardwood orders, 3% above hardwood output. Every region showed orders and production above those of corresponding week in 1933, total softwood orders being 24% above, and hardwood orders, 30% above, those of a year ago; production exceeded that of a year ago by 56% and shipments were 18% above shipments of similar week of 1933.

Unfilled orders as reported by 1,745 mills during the week ended April 14 1934 totaled 886,520,000 feet; gross stocks were 5,289,376,000 feet. Identical mills reported unfilled orders the equivalent of 26 days' average production as compared with 20 days' a year ago and stocks the equivalent of 147 days' production as against 150 days' on similar date of 1933.

Forest products carloadings during the week ended April 7 totaled 23,550 cars, a decrease of 412 cars below the preceding week, but increase of 6,766 cars above the same week of 1933 and 3,955 cars above similar week of 1932.

Lumber orders reported for the week ended April 14 1934, by 992 softwood mills totaled 162,651,000 feet; or 9% below the production of the same mills. Shipments as reported for the same week were 166,646,000 feet, or 6% below production. Production was 178,126,000 feet.

Reports from 567 hardwood mills give new business as 30,621,000 feet, or 3% above production. Shipments as reported for the same week were 26,715,000 feet, or 10% below production. Production was 29,834,000 feet.

Unfilled Orders and Stocks.

Reports from 1,745 mills on April 14 1934, give unfilled orders of 886,520,000 feet and gross stocks of 5,289,376,000 feet. The 517 identical mills report unfilled orders as 608,377,000 feet on April 14 1934, or the equivalent of 26 days' average production, as compared with 471,282,000 feet, or the equivalent of 20 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 419 identical softwood mills was 154,331,000 feet, and a year ago it was 101,301,000 feet; shipments were respectively 145,756,000 feet and 123,933,000; and orders received 141,918,000 feet and 114,413,000 feet. In the case of hardwoods, 210 identical mills reported production last week and a year ago 18,398,000 feet and 9,320,000; shipments 16,155,000 feet and 13,693,000 and orders 19,359,000 feet and 14,843,000 feet.

SOFTWOOD REPORTS.

Vest Coast.

The West Coast Lumbermen's Association reported from Seattle that for 586 mills in Washington and Oregon, shipments were 13% below production, and orders 16% below production and 6% below shipments. New business taken during the week amounted to 82,611,000 feet (previous week 86,277,000 at 579 mills); shipments 86,039,000 feet, (previous week 87,362,000); and production 98,890,000 feet, (previous week 93,714,000). Orders on hand at the end of the week at 586 mills were 382,373,000 feet. The 184 identical mills reported a gain in production of 44%, and in new business an increase of 22% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 162 mills reporting, shipments were 14% below production, and orders 3% below production and 13% above shipments. New business taken during the week amounted to 27,535,000 feet, (previous week 21,502,000 at 190 mills); shipments 24,281,000 feet, (previous week 25,418,000); and production 28,275,000 feet, (previous week 31,363,000). Orders on hand at the end of the week at 162 mills were 93,422,000 feet. The 85 identical mills reported an increase in production of 14%, and in new business a gain of 10%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 129 mills reporting, shipments were 7% above production, and orders 1% above production and 5% below shipments. New business taken during the week amounted to 41,356,000 feet, (previous week 43,476,000 at 137 mills); shipments 43,646,000 feet, (previous week 42,307,000); and production 40,814,000 feet, (previous week 39,730,000). Orders on hand at the end of the week at 129 mills were 142,656,000 feet. The 124 identical mills reported a gain in production of 96%, and in new business an increase of 40% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production of 27 American mills as 493,000 feet, shipments 2,045,000 feet and new business 1,305,000 feet. Orders on hand at the end of the week were 5,466,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production of 17 mills as 6,651,000 feet, shipments 5,159,000 feet and new business 4,512,000 feet. Orders on hand at the end of the week were 33,268,000 feet. Twelve identical mills reported production 137% greater and new business 0.3% above that of the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production of 23 mills as 1,134,000 feet, shipments 2,752,000 feet and new business 2,262,000 feet. Orders on hand at these mills at the end of the week were 5,682,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production of 20 mills as 1,416,000 feet, shipments 1,341,000 and orders 2,133,000 feet. Week-end orders on hand at 12 mills were 5,734,000 feet. The 14 identical mills reported an increase of 559% in production and a gain of 61% 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 28 mills as 453,000 feet, shipments 1,383,000 and orders 937,000 feet. Orders on hand at the end of the week were 7,766,000 feet.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production of 353 mills as 24,213,000 feet, shipments 22,176,000 and new business 26,212,000. Orders on hand at the end of the week at 589 mills were 182,558,000 feet. The 196 identical mills reported production 82% greater, and new business 25% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production of 20 mills as 3,006,000 feet, shipments 2,165,000 and orders 2,270,000 feet. Orders on hand at the end of the week at 18 mills were 8,249,000 feet. The 14 identical mills reported an increase of 352% in production and a gain of 114% in orders, compared with the same week last year.

The North Central Hardwood Association of Indianapolis, reported production of 166 mills as 1,534,000 feet; shipments, 1,461,000 feet; orders, 1,072,000 feet; unfilled orders, 12,972,000 feet.

The Northeastern Lumber Manufacturers Association, of New York reported hardwood production of 28 mills as 1,081,000 feet, shipments 913,000 and orders 1,067,000 feet. Week-end orders on hand were 6,374,000 feet.

Automobile Financing During February 1934.

A total of 132,485 automobiles were financed in February, on which \$47,099,890 was advanced, compared with 109,997, on which \$36,533,359 was advanced, in January, the Department of Commerce reported on April 11.

Volume of wholesale financing in February was \$62,551,490 as compared with \$36,577,358 in January.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January and February 1934 and for July to December 1933; and for 282 identical organizations for January and February 1934 and for January to December 1933. The increase in the number of reporting organizations from July 1933 to February 1934 resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume, in Dollars.	Retail Financing.			
		Total.		New Cars Financed.	
		Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
<i>Summary for 456 1934—</i>	<i>Identical Organizations.</i>				
January*.....	\$36,577,358	109,997	\$36,533,359	35,691	\$19,841,711
February.....	62,551,490	132,485	47,099,890	54,455	29,699,621
Total (2 months).....	\$99,128,848	242,482	\$83,633,249	90,146	\$49,541,332
1933—					
July.....	58,793,704	194,552	68,522,872	86,926	44,699,167
August.....	70,705,795	211,708	74,813,725	94,613	48,860,024
September.....	52,276,214	184,998	65,665,515	80,928	42,166,003
October.....	39,776,604	172,432	60,316,106	73,002	37,940,369
November.....	18,364,889	135,584	46,063,578	51,356	27,077,214
December.....	17,060,916	108,606	35,217,934	33,729	18,486,989
<i>Summary for 282 1934—</i>	<i>Identical Organizations.</i>				
January.....	\$35,879,064	101,700	\$34,437,380	34,426	\$19,189,736
February.....	61,513,896	124,349	45,377,552	52,772	29,290,038
Total (2 months).....	\$97,392,960	226,049	\$79,814,932	87,198	\$48,479,774
1933—					
January.....	30,133,915	92,083	31,280,101	35,546	18,327,630
February.....	27,514,654	87,512	29,188,663	32,609	16,842,415
Total (2 months).....	\$57,648,569	179,595	\$60,468,764	68,155	\$35,170,045
March.....	27,706,336	101,456	33,546,689	38,329	19,463,540
April.....	40,840,508	132,088	45,337,026	55,571	28,225,885
May.....	55,005,590	168,328	58,192,788	75,025	37,475,257
June.....	56,937,616	185,286	65,514,154	84,358	43,004,313
July.....	57,866,453	182,244	65,152,510	84,282	43,333,572
August.....	69,613,121	198,911	71,186,944	91,617	47,290,779
September.....	51,127,428	173,770	62,538,790	78,379	40,887,086
October.....	38,962,531	162,140	57,502,969	70,669	36,790,012
November.....	17,703,226	126,855	43,889,055	49,719	26,278,194
December.....	16,572,650	100,457	33,124,069	32,467	17,794,238
Total (year).....	\$489,984,028	1,711,130	\$596,453,758	728,571	\$375,712,921

Year and Month.	Retail Financing.			
	Used Cars Financed.		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
<i>Summary for 456 Identical Organizations</i>				
1934—				
January*	71,607	\$15,864,436	2,699	\$827,212
February	75,283	16,510,453	2,747	889,816
Total (2 months)	146,890	\$32,374,889	5,446	\$1,717,028
1933 b—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666
<i>c Summary for 282 Identical Organizations</i>				
1934—				
January	64,575	14,420,432	2,699	827,212
February	68,830	15,197,698	2,747	889,816
Total (2 months)	133,405	\$29,618,130	5,446	\$1,717,028
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
Total (2 months)	107,030	\$23,898,996	4,410	\$1,399,723
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
November	74,458	16,740,762	2,678	870,099
December	65,392	14,532,165	2,598	797,666
Total (year)	943,473	\$208,359,170	39,086	\$12,381,667

* Revised. a Of this number 41.1% were new cars, 56.8% used cars and 2.1% unclassified. b Data prior to July not available. c Of these organizations 8 discontinued automobile financing in January and 2 in February 1934. d Of this number 42.4% were new cars, 55.4% used cars and 2.2% unclassified.

World Wheat Advisory Commission Adjourns Rome Parley After Adopting Report Urging Reduction in Acreage—Delegates Will Reassemble in London May 7—American Proposals Endorsed.

The World Wheat Advisory Commission, which has been meeting at Rome, Italy, adjourned April 17 after approving a report which stressed the desirability of further measures to reduce production. The Commission planned to assemble again in London on May 7, and in the meanwhile delegates are expected to take up with their respective governments proposals to reduce wheat acreage on a wide scale.

The initial sessions of the Commission were described in our issue of April 7, pages 2333-34. The most important action taken by the conference was the adoption on April 16 of a United States motion for a further cut in wheat production. A summary of this report, together with a listing of other principal accomplishments at the meeting, was given as follows in Associated Press advices from Rome April 16:

The Americans contended that minimum price needs, denaturing, reduction of milling percentages and similar proposals are of less importance than production limitation. The Commission, agreeing to this motion, decided to place reduction on the agenda of its June meeting in London.

The Americans are expected to submit definite proposals at the London meeting.

The conference, which will polish off final details of its reports and adjourn to-morrow, has these achievements to its credit:

An agreement on a definite plan for establishing and maintaining a minimum price for exported wheat, with the actual prices to be established by a committee of experts in London from month to month provided the government represented approves the plan.

The drafting of a report setting forth in general terms the discussion of denaturing wheat to render it unfit for human consumption.

The writing of a report of flour milling restrictions, intended as the basis for subsequent discussion.

The preparation for the interested government of a report on the French proposal that wheat-exporting nations give tariff concessions in return for guaranties of importers to cut their production.

Of these, the minimum price scheme was regarded as the principal achievement of the conference. This is intended as a supplement to the London agreement of last August on restriction of exports. This plan suggests tentative levels 5 to 10% higher than present prices based on cost insurance and freight delivered at Liverpool.

The purpose of the denaturization project is to remove low-grade wheat from competition in the markets with better grades. The suggestion was made that a bushel of wheat dyed blue be mixed with 19 bushels of poor quality uncolored wheat. This would prevent it from being made into flour, but it still could be fed to poultry.

A cable from Rome April 17 to the New York "Journal of Commerce" described the closing session of the conference as follows:

While American markets for wheat were weakening under speculative selling the United States delegates to the World Wheat Commission to-day urged the other wheat exporting nations to scale down their production drastically through acreage reduction.

The American representative, Frederick Murphy of Minneapolis, told the conference that the question of crop reduction was far more important than the establishment of minimum export prices, with which the delegates have been chiefly concerned since the conference started.

Mr. Murphy submitted several alternative proposals to effect this plan. To bring about absorption of excess world wheat supplies over the next three years, he proposed that production be lowered in the chief producing countries 250,000,000 bushels, about 13,000,000 acres, or 14% of the total.

Allowance was made for the possible increase in the per acre yield on the acreage now under cultivation, also for the likelihood of intensified cultivation on the reduced acreage. If applied to the United States, Canada, Argentina and Australia, the Danubian countries and whatever co-operation may be offered by the importing countries the object would be achieved.

Under a second alternative in the American plan stocks would be absorbed in two years, which would call for reductions totaling 320,000,000 bushels annually, 36,000,000 acres, or 25% of the aggregate production acreage.

A third alternative would bring about the desired result in one year, but this would require a reduction in production of 540,000,000 bushels, 50,000,000 acres, or 35% of the total area.

Mr. Murphy made it plain in offering his plan that exporting countries would have to join in a program which calls for much more curtailment effort than provided by the plans adopted in London last summer. Otherwise a balance between world production and consumption which will provide the wheat farmer with a reasonable and profitable price cannot be achieved, he said.

The speaker also urged that action on acreage reduction for 1935-36 be taken at this meeting of the Commission, or not later than next month at London.

In some quarters of the conference it was believed that nations other than the United States would find it difficult, if not impossible, to bring about wheat reduction, if such plans could only be achieved through subsidies and benefactions to agriculture. The governments involved are financially unable to go through with such a program, it was believed.

Proceedings April 12 were noted in part as follows in an Associated Press Rome dispatch of that date:

The Commission decided to place on record without recommendations the reports on a French proposal that nations receiving advantages by the curtailment of wheat crops in importing nations—such as France—should grant special privileges to industrial exports of these nations.

In the case of France, this scheme would mean that the United States, Canada and Argentina would accord privileged entry to French perfumes and wines—and perhaps other goods—in exchange for a reduction in the French wheat crop.

Simultaneously, negotiations were proceeding quietly on another front in the many-sided assault on low wheat prices. American, Canadian and Australian delegates agreed in principle that an additional export quota, increasing the allotment fixed by international accords in London last August, should be granted Argentina for the next wheat year beginning Aug. 1.

The delegates said they expected to have no difficulty in reaching a compromise.

Delegates from the United States, Canada and Australia who remained at Rome after formal adjournment of the conference formulated an agreement on April 19 for a proposed increase in the Argentine wheat export quota for 1933-34. The proposals will be transmitted by the Argentine delegates to Buenos Aires. Associated Press advices from Rome April 19 outlined this plan as follows:

In response to Argentina's request for an increase of 40,000,000 bushels, the tri-power post-conference agreement offers 30,000,000 bushels from this quota as a loan to be repaid by Argentina in one or two years by giving the trio part of her quotas. There are several conditions attached to the offer:

First, that Argentina begin next year to reduce her wheat acreage; second, that Argentina agree to put in effect a minimum price agreement; third, that Argentina agree to denaturize 10,000,000 bushels of wheat which she would be permitted to export outside the quota.

The 30,000,000-bushel loan would be divided as follows: The United States, 12,000,000; Australia, 12,000,000; Canada, 6,000,000.

Sugar Consumption of 14 Principal European Countries 1.8% Higher During Six Months Ended Feb. 28 as Compared with Same Period Year Ago.

Consumption of sugar in the 14 principal European countries during the six months' period ending Feb. 28 1934, totaled 3,521,411 long tons, raw sugar value, as against 3,458,144 tons consumed during the similar period ended Feb. 28 1933, an increase of 63,267 tons, approximately 1.8%, according to European advices received by Lamborn & Co. The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden and the United Kingdom.

Sugar stocks on hand for these countries on March 1 1934 approximated 4,568,345 tons, the company announced April 17, as compared with 4,648,635 tons on the same date last year, a falling off of 80,290 tons.

World Consumption of Coffee July 1 to March 31 Higher Than Like Period Year Before, According to New York Coffee & Sugar Exchange.

The New York Coffee and Sugar Exchange announced April 6 that world consumption of coffee is continuing at a record rate, deliveries for the nine months of the crop year, July 1 to March 31, totaling 18,925,331 bags against 16,827,245 bags in the 1932-33 period, a gain of 12.5%. United States consumption amounted to 9,586,331 bags against 8,431,245 bags, the Exchange said, a gain of 13.7%. The Exchange continued:

Europe accounted for 8,364,000 bags against 7,628,000 bags, an increase of 9.6%, while the rest of the world took 975,000 bags against 768,000 bags, a gain of 27%. In the opinion of the trade, rising prices have caused a building up of invisible supplies which accounted in part for the large disappearance into consumptive channels. The fact that deliveries to other than Europe and United States are 27% above the previous year is a definite indication of the success of the campaign conducted by Brazil and Colombia during the last few years for the increase of consumption in countries that, in the past, have consumed little, if any, coffee. Their conviction that coffee, properly grown, carefully blended and expertly prepared, will gain immediate popularity once tasted, has proved well founded.

Larger Shipments of Raw and Refined Sugar from Puerto Rico to United States Reported Up to April 14 This Year as Compared with Same Period Last Year.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to April 14 totaled 320,521 short tons, an increase of 27% when compared with shipments of 252,582 short tons during a similar period last year, according to cables to the New York Coffee and Sugar Exchange, announced by the Exchange April 14. Refined shipments amounted to 39,550 short tons, a 13% increase over the 34,801-ton total for the 1933 period. The Exchange said that shipments of raw and refined together for the week ending April 14 amounted to 33,450 tons against 38,827 tons in the same week last year. About 40% of the total available for the United States of the 1933-34 crop has been shipped to date.

Production of Sugar in Germany During Crop Year Sept. 1 1933 to Aug. 31 1934 to Be Higher Than Previous Crop, According to B. W. Dyer & Co.

Sugar production in Germany during the crop year, Sept. 1 1933 to Aug. 31 1934, when completed will approximate 1,390,000 long tons, raw sugar value, according to B. W. Dyer & Co., sugar economists and brokers. This compares with 1,049,329 tons produced the previous crop year, 1,542,350 tons during the 1931-32 crop year, and 2,488,637 tons produced in the 1930-31 crop year. The firm further reported:

Consumption of sugar in Germany during the crop year 1930-31 amounted to 1,656,799 tons, whereas only 1,452,745 tons were consumed during the September-August period of 1932-33.

German exports of sugar during the first five months (September to January) of their 1933-34 crop year were practically negligible, amounting to only 2,336 tons, when compared with the exports of the September to August period of 1930-31, which amounted to 427,291 tons.

Production of Cotton in India Higher—4,613,000 Bales Grown During Year Ended Aug. 31 1933 as Compared with 4,025,000 Bales Year Previous.

Progress in India's cotton industry is revealed in a report to the United States Commerce Department from Trade Commissioner C. E. Christopherson, Calcutta. According to figures published in the annual report of the Indian Central Cotton Committee, Bombay, for the year ending Aug. 31 1933, the area under cotton totaled 22,558,000 acres compared with 23,722,000 acres during the preceding year and 28,403,000 in 1925-26. The condition of last year's crop, the report stated, was fair, with the result that the final estimated yield stood at 4,613,000 bales of 400 pounds, compared with 4,025,000 bales for the year 1931-32. The average yield per acre during the last cotton year was 80 pounds, compared with 68 pounds in the 1931-32 season. We further quote as follows from an announcement issued March 28 by the Commerce Department:

Cotton pressed during the year totaled 3,311,130 bales in British India and 1,351,640 bales in Indian States, making a total of 4,662,770 bales for the whole of India, compared with 3,309,180 bales during 1931-32. The average yield per acre during the last cotton year was 80 pounds, compared with 68 pounds in 1931-32 season.

Cotton pressed during the year totaled 3,311,130 bales in British India and 1,351,640 bales in Indian States, making a total of 4,662,770 bales for the whole of India, compared with 3,309,180 bales during 1931-32. The quantity of loose cotton received by the mills during the year amounted to 215,280 bales, compared with 211,790 bales during the preceding year.

Prices of Indian cotton which were above parity with American cotton during the preceding season declined relatively during the year, with the result that imports of American cotton fell off considerably. The uncertainty of Indian mill demand, due to large imports of Japanese piece goods and the threatened boycott of Indian cotton by Japan were further depressing influences on the markets.

Consumption of Indian cotton in India, excluding Bombay Island, has risen during the past 10 years from 1,073,330 bales to 1,794,980 bales. Exports during 1932-33 totaled 2,741,000 bales compared with 1,582,000 bales during the preceding cotton year.

Consumption of Foreign Cotton Increased More Than American Cotton, According to Bureau of Agricultural Economics.

European consumption of Indian and Egyptian cotton has increased relatively more than consumption of American cotton, principally because of an unusual price spread in favor of the foreign growths, according to the Bureau of Agricultural Economics, United States Department of Agriculture, in its current report on world cotton prospects. An announcement issued April 3 by the Department of Agriculture, in noting the foregoing, continued:

Prices of Indian cotton in Liverpool during March were more than 30% less than the price of American cotton, and during the six months ended Jan. 31 three types of Indian cotton at Liverpool averaged 23% less than the price of American Middling and Low Middling, compared with 16% less during the preceding six months.

The Bureau says that "the more favorable relative prices of Indian cotton no doubt explain in part why the consumption of Indian cotton in Europe during the six months ended Jan. 31 increased 42% over the preceding six months whereas consumption of American cotton increased only 5%.

In Asia there was a decline in the consumption of American cotton the past six months where as consumption of Indian cotton increased. The price of Egyptian cotton also has been lower relative to American than for two or three seasons, and the consumption of Egyptian has increased relative to the consumption of American, particularly in Europe where most of the Egyptian is consumed."

Favorable progress in the European cotton textile industry during February with sales generally increased and mill activity holding about the same as in the preceding two months, is reported; but in Great Britain, sales of cotton textiles during February and the first part of March were considerably below production, and mill activity has been reduced somewhat. Sales of cotton textiles in the United States during February were probably well in excess of production but reports indicate that sales were below output toward the end of February and the first part of March, says the Bureau.

Slightly Larger Than Seasonal Decrease Reported in World Consumption of All Cottons from January to February—Consumption During February Largest for That Month in Three Years.

World cotton spinners consumed approximately 2,084,000 bales of all kinds of cotton during February as compared with 2,222,000, revised, in January, 1,993,000 in February last year, 1,933,000 two years ago, 1,830,000 three years ago and 2,118,000 four years ago, according to a report issued April 9 by the New York Cotton Exchange Service. The decline of 138,000 bales in consumption from January to February this year was slightly more than seasonal. On a percentage basis, the decline in the use of all growths was 6.2% as compared with an average decline from January to February in the past six years of 4.9%. World consumption of both American and foreign cottons registered slightly more than the usual seasonal decline from January to February. Consumption of American cotton declined 7.2% this year as compared with an average decline of 5.7% in the past six years, while consumption of foreign growths declined 5.0% as compared with an average decline of 3.9%. During the seven months of this season from Aug. 1 to Feb. 28, spinners of the world used 14,827,000 bales of all growths of cotton as compared with 13,998,000 in the corresponding portion of last season, 13,631,000 two season ago, 12,809,000 three seasons ago, and 15,102,000 four seasons ago. The Exchange Service also says:

All of the major divisions of the world cotton spinning industry used more cotton in February than in February a year ago, and all divisions except Great Britain used more than two years ago. Domestic mills consumed 478,000 bales of all growths of cotton during February as compared with 441,000 in February last year, 451,000 two years ago, 434,000 three years ago, and 495,000 four years ago. British spinners used 214,000 bales as against 205,000 last year, 229,000 two years ago, 157,000 three years ago, and 222,000 four years ago. Spinners on the Continent consumed 668,000 bales as against 640,000 last year, 634,000 two years ago, 597,000 three years ago and 721,000 four years ago. The Orient and minor consuming countries used 724,000 bales as against 707,000 last year, 619,000 two years ago, 642,000 three years ago and 680,000 four years ago.

Poles Buy \$200,000 Russian Soviet Cotton.

United Press advices from Warsaw March 28 stated:

A group of textile mill owners at Lodz to-day signed a contract with the Soviet trade delegate here to purchase 2,500 bales of Soviet cotton for \$200,000. It was the first contract signed here for Russian cotton since the World War, the Poles having placed their orders exclusively in the United States.

Consumption of Raw Cotton in Italy During 1933 Reported 16% Above 1932—Exports of Cotton Goods Declined.

Italy increased its purchases of raw cotton by 16% in 1933 compared with the preceding year, according to a report to the United States Commerce Department from Trade Commissioner E. Humes, Rome. Total imports amounted to 219,776 tons in 1933, compared with 190,200 tons in 1932. The report, made public by the Commerce Department on April 9, further said:

Consumption of cotton by the mills exceeded the number of bales used in 1932 by 14% and was the heaviest consumption registered since 1929. Official figures show consumption by the mills for the six-months' period ended Jan. 31 1934, at 455,244 bales, compared with 455,655 bales for the six months ended July 31 1933, and 404,473 bales for the six months ended Jan. 31 1933.

The proportion of American cotton used by Italian mills was considerably less during the latter part of 1933 than during the first six months while the relative consumption of Indian cotton increased.

Export trade of Italy's cotton mills did not keep pace with the expansion in production. In 1933 the volume of exports of cotton yarn decreased 4% and those of cotton piece goods 15% compared with 1932; shipments of cotton goods to foreign markets during 1933 totaled 289,520 quintals against 339,988 quintals in 1932.

The loss in export trade is attributable to a number of causes, chief among which were high tariffs, the high exchange value of the lira and Japanese competition. The shrinkage in exports was, fortunately, in part offset by a larger consumption of cotton goods on the home market.

New York Cotton Exchange Estimates World Cotton Production in 1933-34 Season at Approximately 24,913,000 Bales.

World production of cotton during the current season will total approximately 24,913,000 bales, according to a report issued April 16 by the New York Cotton Exchange Service,

as compared with 23,505,000 last season, 26,535,000 two seasons ago, 25,190,000 three seasons ago, and 26,597,000 four seasons ago. Production of American cotton, including allowance for city crop, was 12,810,000 bales as against 12,961,000 last season, 16,877,000 two seasons ago, 13,873,000 three seasons ago, and 14,716,000 four seasons ago, the Exchange said, adding:

Production of foreign growths this season is estimated at 12,103,000, equivalent 478-pound bales as compared with 10,544,000 last season, 9,658,000 two seasons ago, 11,317,000 three seasons ago, and 11,881,000 four seasons ago. Production of foreign cottons this season was the largest on record, surpassing the previous maximum of 11,881,000 bales in the 1929-30 season. The indicated increase of 1,559,000 bales in foreign production this season over last season is due in large measure to a return by producers in some foreign countries, notably in Egypt, to a normal acreage following several years of acreage contraction.

Cotton production in Egypt is estimated at 1,784,000 bales as compared with 1,038,000 last season, and 1,307,000 two seasons ago. The indication for India is 4,320,000 bales as against 4,109,000 last season, and 3,334,000 two seasons ago. The Chinese crop is tentatively placed at 1,950,000 bales, comparing with 1,871,000 last season, and 1,106,000 two seasons ago. Brazil grew 525,000 bales as compared with 293,000 last season, and 464,000 two seasons ago. The Russian crop is reported to total 1,889,000 bales in comparison with 1,778,000 last season, and 1,851,000 two seasons ago. Minor cotton-growing countries, including Peru, Mexico, Argentina, Chosen, the Anglo-Egyptian Sudan, Uganda, and a number of other small cotton-producing countries, raised a total of 1,635,000 bales, as against 1,455,000 last season, and 1,596,000 two seasons ago.

Census Report on Cotton Consumed and on Hand, &c., in March.

Under date of April 14 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March 1934 and 1933. Cotton consumed amounted to 543,690 bales of lint and 74,529 bales of linters, compared with 477,890 bales of lint and 59,674 bales of linters in February 1934 and 495,183 bales of lint and 55,541 bales of linters in March 1933. It will be seen that there is an increase over March 1933 in the total lint and linters combined of 67,595 bales, or 12.27%. The following is the statement:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During—		Cotton on Hand March 31—		Cotton Spindles Active During March (Number).
		March. (bales).	Eight Months Ended Mar. 31 (bales).	In Consuming Establishments (bales).	In Public Storage & at Compresses (bales).	
	1933 495,183	3,748,573	1,343,114	8,901,203	23,488,134	
Cotton-growing States.....	1934 429,441	3,145,081	1,278,944	7,502,509	17,943,782	
	1933 413,292	3,133,927	1,066,271	8,403,839	16,725,620	
New England States.....	1934 97,783	685,121	305,531	255,579	7,838,186	
	1933 69,599	513,763	225,290	291,419	6,160,528	
All other States.....	1934 16,466	115,102	65,332	94,692	721,908	
	1933 12,292	100,883	51,553	205,945	601,986	
Included Above—						
Egyptian cotton.....	1934 10,705	75,377	30,919	25,479	-----	
	1933 7,212	54,595	25,116	37,694	-----	
Other foreign cotton.....	1934 3,807	28,649	19,153	10,306	-----	
	1933 3,197	26,751	29,284	5,873	-----	
American-Egyptian cotton	1934 1,288	9,097	7,760	1,214	-----	
	1933 1,207	12,449	5,481	7,558	-----	
Not Included Above—						
Linters.....	1934 74,529	529,267	323,153	42,835	-----	
	1933 55,441	443,667	316,116	64,874	-----	

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	March.		8 Mos. End. Mar. 31.	
	1934.	1933.	1934.	1933.
Egypt.....	14,373	4,469	67,433	43,885
Peru.....	252	21	3,409	3,362
China.....	2,153	8,568	14,391	39,356
Mexico.....	40	-----	1,401	-----
British India.....	1,738	161	12,892	1,106
All other.....	109	135	624	697
Total.....	18,665	13,354	100,150	88,406

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters).			
	March.		8 Mos. End. Mar. 31.	
	1934.	1933.	1934.	1933.
United Kingdom.....	83,922	71,646	1,055,867	1,052,560
France.....	33,545	33,219	666,525	681,521
Italy.....	45,567	63,470	533,670	580,439
Germany.....	119,626	80,274	1,142,753	1,298,978
Spain.....	29,407	31,285	229,349	229,173
Belgium.....	8,283	10,590	103,460	137,778
Other Europe.....	52,303	30,954	467,926	355,615
Japan.....	129,281	108,574	1,451,920	1,320,548
China.....	20,812	31,887	212,197	225,178
Canada.....	24,052	11,168	184,113	118,938
All other.....	3,306	14,921	50,231	84,006
Total.....	550,104	487,988	6,098,011	6,084,734

Note.—Linters exported, not included above, were 17,092 bales during March in 1934 and 13,606 bales in 1933; 116,144 bales for the eight months ended March 31 in 1934 and 109,488 bales in 1933. The distribution for March 1934 follows: United Kingdom, 4,721; Netherlands, 1,159; France, 1,278; Germany, 8,792; Italy, 200; Canada, 920; New Zealand, 6; Panama, 15; Newfoundland, 1.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932 as compiled from various sources was 23,634,000 bales, counting American in

running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1933 was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle, is about 158,000,000.

Petroleum and Its Products—Congress to Get New Oil Bill Shortly, Ickes Says—Attack on Code by Consumers' Advisory Board Answered by Oil Administrator—Charges of Labor Leader Explained—Nine Members to be Added to Planning and Co-ordination Committee.

The highlights of the week's developments in Washington was the news that the new measure designed to correct the weaknesses in the oil code had been completed to the satisfaction of Administrator Ickes and would be introduced in Congress within a few days. The measure has been submitted to President Roosevelt and met with his approval. The new measure was drafted by experts of the Oil Administration and will plug up the loopholes that have hindered effective enforcement of the present code.

Modification of the oil code to prevent "complete demoralization of the retail price structure and wiping out of the independent refiner" was recommended by the National Recovery Administration Consumers' Advisory Board to the NRA Review Board headed by Clarence Darrow.

Stating that some provisions of the code, "while probably not intentionally monopolistic," are definitely injurious to the consumer, the report brought up to date the protests made by the Consumers' Board against the code since last fall. "Since the code tends to perpetuate objectionable practices of long standing," the report continued, "immediate emergency steps should be taken by the Government pending the collection of data necessary to drafting a long range oil program."

The Consumers' Board particularly objected to the curtailment of crude oil production as a means for conservation and price stabilization, stating that such a program "takes more from the consumer than it gives the wage earner."

"The increase of several hundreds of millions of dollars, which has taken place during the past year in the consumers' annual bill for petroleum products, constitutes a real threat to success of the recovery program," it was contended.

Charging that the profits incidental to the discrepancy in the rise of wages and prices in the petroleum industry has gone to the large integrated companies, the report contended that the independent operators in the industry are in a "serious situation."

In denying these charges, Administrator Ickes said Thursday that the petroleum code had been of distinct aid to the smaller operator. Mr. Ickes disclosed that he had seen the report of the Consumers' Advisory Board at the White House but had not yet read the complete statement.

"All I know," he said in dealing with the charge that the major companies were enjoying benefits under the code denied to the smaller operators, "is that when I came here a year ago oil was selling at 10 cents a barrel in East Texas, and all the producers, the little as well as the big companies, were complaining. It stands to reason that the small companies were worse off than the others, because the big companies could afford to buy and store their oil, or even to buy the others out."

"It has always been true that big companies have the advantage over small ones, and nothing in any code can take away from one company, big or little, anything that belongs to it and give it to another. But my understanding is that the Oil Administration has been to the advantage particularly of the 'little fellows' and that they all bear testimony to that effect."

Administrator Ickes charged Harvey C. Fremming, head of the International Oil Workers' Union, with "deliberate attempt" to misrepresent labor conditions in the "ultimatum" presented to President Roosevelt Thursday, in which the oil union head said that unless wage differentials and conditions in the industry were equitably adjusted, "economic warfare perhaps never before equalled," will be the result.

President Roosevelt was informed by Mr. Fremming, Mr. Ickes said, that no labor men held positions on any of the regional oil committees, the Planning and Co-ordination Committee, or the Petroleum Administrative. The union leader also charged that the Labor Advisory Board established by Mr. Ickes was composed of "three college professors," two of whom had no "practical or direct experience or contact with the industry." Workers in the industry could not be "pressed further" Mr. Fremming declared.

In answer, Mr. Ickes stated that Mr. Fremming had refused to serve as a member of the original board and that he (Ickes) had named a membership which would consist of

impartial public representatives familiar with problems of labor and industry.

The demands followed the action of the Labor Policy Board in throwing out a proposal submitted by the Planning and Co-ordination Committee after hearings for the purpose of establishing wage differentials in the industry had been held for several days. The Labor Policy Board said that it would recommend to Administrator Ickes that he fix the differentials.

Urging a complete inquiry into the situation by President Roosevelt, union leaders held that such action should be taken even though it result in the abolition of the present code authority and the agencies of the Government charged with enforcing the code.

Nine members will be added shortly to the roster of the Planning and Co-ordination Committee, it was announced Thursday, which will bring the total from 12 to 21. The new members will represent groups not previously represented on the Committee.

The place vacated by K. R. Kingsbury, President of the Standard Oil Co. of California, who resigned recently following his indictment in a California Federal Court for alleged oil code violations, on the Planning and Co-ordination Committee will not be filled for the present, Mr. Ickes said.

Settlement of the difficulties in which the Pacific Coast oil industry has found itself in since the proposed marketing cartel was held illegal by the Department of Justice after it had been approved by the Oil Administration, seems to be in view following concerted action taken by the companies to restore conditions to a more normal basis.

Following two weeks of almost continuous conferences held in California, an agreement was reached Wednesday which provides for the establishment of an agency subscribed to by the major refiners for the handling of oil surpluses. In addition, members signing the agreement pledge themselves not to purchase any "hot oil." A provision providing for the setting up of a one-price selling arrangement for primary refiners and their subsidiaries is believed to eliminate the objections of the Department of Justice to the former cartel plan.

While the conference agreement has been agreed to in principle by nearly all major factors concerned, formal approval has not been made yet, although this is reported to be but a formality. Only one major unit did not participate in the conferences and this company is believed ready to stand by the other units, although not officially stating its position yet. A representative of the Oil Administration sat in at all meetings and if companies representing 95% or more of the Pacific Coast sales total formally announce their approval of the measure, approval of Mr. Ickes is expected to follow promptly.

The Oklahoma Corporation Commission launched a drive Wednesday for more rigid enforcement of the proration regulations governing the Oklahoma City field, assessing a fine of \$5,000 and costs against John H. Peacock, Inc., accused on 55 counts of filing incorrect refinery reports. The majority members of the Corporation ruled that the difference of 55,083 barrels between the 67,579 barrels received by the refinery and the 11,496 barrels listed in its report, was far too great to be explained away as mistakes or errors in preparing the reports. Attorneys for the company gave notice of appeal to the State Supreme Court.

The Texas allowable was boosted to 990,682 barrels daily Monday, against the April allotment of 980,700 barrels daily recommended by Administrator Ickes. The recent jump was due to a rise of 5,000 barrels daily in the allowable for the Van field on orders of the Texas Railroad Commission and the completion of additional wells in the east Texas field. The Commission has issued no allowable production order for this month, the former ruling having expired April 1.

Conditions in the east Texas field have improved greatly and production of "hot oil" has been materially curtailed following the stern enforcement steps taken by R. D. Parker of the Railroad Commission who has placed more than 100 field workers in the area to see that the Commission's proration orders are obeyed. Many refineries were closed by Mr. Parker's agents for proration violations.

Reports on the progress made by the Railroad Commission are expected to be made April 24 at a convention of East Texas Chambers of Commerce in Texarkana. The placing of Mr. Parker in the east Texas field was the result of a joint meeting held recently by the Texas Petroleum Council, the Dallas Chamber of Commerce and the East Texas Chamber of Commerce at which State oil officials were flatly

ordered to clean up the fields. A meeting scheduled for last Monday at which reports on the situation were to have been made was deferred when it became apparent that Mr. Parker was securing results in his work. Every law-enforcing agency in the State is being utilized in the drive against violators of proration rulings and both civil suits and criminal action are in the cards for those refiners violating the Commission's rulings.

Crude oil production in the United States last week spurted 111,650 barrels above the previous week to 2,449,300 barrels daily, 83,100 barrels above the level set for the nation by Administrator Ickes, reports to the American Petroleum Institute disclosed.

Production in Oklahoma rose 62,100 barrels to 522,600 barrels daily, against the Federal allotment of 476,400 barrels. California also was far above its Federal allowable of 462,500 barrels for April, output here reaching 492,400 barrels, up 21,500 from the week ended April 7. Texas made a slightly better showing, although production here also exceeded the Federal allowable. Total output in the Lone Star State last week was 983,600 barrels, an increase of 14,050 barrels from the previous week's level.

Total stocks of domestic and foreign crude oil held in the United States as of April 14 dipped 44,000 barrels from the previous week, aggregating 341,922,000 barrels, against 341,966,000 barrels, Oil Administration officials reported. The decline, which compared with a gain of 603,000 barrels in the previous week, represented a gain in domestic crude of 155,000 barrels and a dip in foreign crude of 199,000 barrels.

There were no price changes this week:

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	Dart 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		

REFINED PRODUCTS—STRENGTHENING OF BULK GASOLINE MARKETS IN MID-CONTINENT AND GULF COAST AREA NOTED—CALIFORNIA OUTLOOK IMPROVES—CHICAGO BULK GAS PRICES UP; SERVICE STATION LEVELS LOWER—BROOKLYN RETAIL QUOTATIONS CUT 1 CENT A GALLON ON GASOLINE.

Early correction of the unusual weakness in retail gasoline market prices throughout the country at this season seems definitely in view following the strengthening of the bulk gasoline markets in the mid-continent and Gulf Coast areas. Several companies met the upward revision announced by Gulf Oil Corp. along the Atlantic Seaboard during the week and a definitely stronger trend is noted in the local bulk gasoline market.

Another encouraging factor is seen in the action of the Pacific Coast oil companies which have apparently agreed upon a method by which the costly price war currently raging in some sections of California in the retail gasoline markets will be ended and similar wars in the future be prevented. Approval of the new agreement should bring an early upward adjustment of prices in the areas affected by the current war.

Chicago tank car gasoline prices have advanced more than 1 cent a gallon during the past 10 days, prices extending their rise this week to a range of 4 $\frac{1}{8}$ to 4 $\frac{3}{8}$ cents with a rising trend in evidence in the spot market. This is more than a cent above the lows reached for low octane material last month. The regular grade is strongly held at 4 $\frac{3}{4}$ to 5 cents a gallon in tank car lots, in the Chicago market.

The improvement is held due to the improved underlying tone of the market resulting from effective action taken in East Texas to reduce production of "hot oil" with the consequent stoppage of supplies of low-priced crude which furnished price-cutters with potent ammunition.

In Chicago, however, competitive conditions in the retail market forced Standard Oil of Indiana to reduce service station and tank-wagon prices on regular and third-grade gasoline 1 cent a gallon, the second such reduction in a week. The new scale, posted Monday, and affecting the metropolitan Chicago area only, listed regular at 15.8 cents a gallon for service station and 13.8 cents for tank wagon with third-grade held at 14.8 cents and 12.8 cents a gallon, respectively. In St. Louis, local competitive conditions brought regular grade gasoline service station prices down 2 $\frac{1}{2}$ cents a gallon with third-grade being reduced 1 $\frac{1}{2}$ cents a gallon, effective April 14.

Philadelphia tank car prices were advanced $\frac{1}{2}$ cent a gallon last Saturday by the Atlantic Refining Co., Standard

Oil of Pennsylvania, Sun Oil and the Texas Corp., following the advance initiated earlier in the week by Gulf Oil. The new scale is 6½ cents a gallon for over 65 octane with 6¼ cents asked for under 65 octane. The Texas Corp. also announced that it would meet the ½ cent a gallon cut in tank car kerosene prices announced by Standard of New York at Boston and Providence.

Monday brought the Standard Oil Co. of Kentucky into line with the higher prices posted by Gulf Oil in its territory, tank car gasoline quotations in Savannah, Jacksonville, Tampa and Mobile being lifted ½ cent a gallon by this company.

The local retail market was featured by a reduction of 1 cent a gallon in tank wagon and service station prices of all grades of gasoline in Brooklyn, Queens and Nassau county yesterday (Friday). In Suffolk, the reduction was ½ cent a gallon. Initiated by the Standard Oil Co. of New York, Inc., all major marketers swung in line with the new price schedule, which was the result of persistent price-cutting by independents which resulted in a serious drainage on the majors' gallonage totals. Tank car quotations in the affected area were cut 35 points to 6 cents a gallon.

This situation, which has been credited with being the main factor in preventing a general advance in retail gasoline prices in the Eastern marketing area in keeping with the strengthening of bulk gasoline at primary markets, has been threatening to result in a general price cut for some time. However, until yesterday's move, some hope had been felt that seasonal gains in demand would aid the independents to maintain profitable gallonage movements without resorting to price-cutting. Some hope of the situation improving is now in view as it is believed that the independents cannot afford to compete with the major units on a price basis.

Early upward readjustment of the local retail gasoline price structure is expected by some factors who point out that the underlying strength of the bulk gasoline markets would indicate such a development. However, until the Brooklyn situation is straightened out, there seems little hope of any general price advance.

Grade C bunker fuel oil is in good demand at \$1.30 a barrel refinery, with Diesel oil moving in a fair way at \$1.95 a barrel, same basis. Kerosene is suffering from a normal seasonal decline in demand. Other refined products moved along in routine fashion.

Total stocks of finished gasoline rose 187,000 barrels during the week ended April 7 to 57,700,000 barrels, the American Petroleum Institute estimated. The rise in stocks was accompanied by a gain in refinery operation by the plants reporting to the Institute.

Price changes follow:
 April 14.—The Texas Co. to-day met the ½ cent a gallon reduction in tank car kerosene prices at Boston and Providence instituted by Standard Oil of New York last week.

April 14.—All leading refiners met the ½ cent a gallon advance in bulk gasoline prices posted last week by Gulf Oil Corp. in the Philadelphia market.

April 14.—Local competitive conditions brought a cut of 2½ cents a gallon in service station prices of regular grade gasoline and 1½ cents on third-grade material in St. Louis.

April 16.—Standard Oil of Indiana reduced tank wagon and service station prices of gasoline in the metropolitan Chicago area 1 cent a gallon on regular and third-grade material.

April 16.—Standard Oil of Indiana advanced tank car gasoline prices ½ cent a gallon at Savannah, Jacksonville, Tampa and Mobile, bringing quotations into line with the higher schedule established by Gulf Oil a week or so ago.

April 20.—Standard Oil of New York, Inc., reduced tank wagon and service station prices of all grades of gasoline 1 cent a gallon in Brooklyn, Queens and Nassau county. In Suffolk county the cut was ½ cent a gallon. Tank car prices in these areas were lowered 35 points to 6 cents a gallon.

Gasoline, Service Station, Tax Included.

New York.....\$1.55	Detroit.....\$1.19	New Orleans......14½
Atlanta......19	Houston......17	Philadelphia.....z.125
Boston......165	Jacksonville......19	San Francisco:
Buffalo......17	Los Angeles:	Third grade......16
Chicago......158	Third grade......11½	Above 65 octane......17½
Cincinnati......205	Standard......13	Premium......19½
Cleveland......205	Premium......15	St. Louis......12½
Denver......20	Minneapolis......15	z Less taxes.

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

New York:	North Texas.....\$0.3	New Orleans, ex. \$4½-4¼
(Bayonne).....\$0.5½	Los Ang., ex. .04¼-.06	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..... 1.30
Diesel 28-30 D..... 1.95	New Orleans C..... 1.15	

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

N. Y. (Bayonne):	Chicago:	Tulsa.....\$0.1½
28 plus G O.....\$0.3¼-.04	32-36 G O.....\$0.1¼	

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

N. Y. (Bayonne):	N. Y. (Bayonne):	Chicago.....\$0.4¼-.04¼
Standard Oil N. J.:	Shell Eastern Pet. \$0.6	New Orleans......04
Motor, U. S.....\$0.6	New York:	Los Ang., ex......04¼-.07
62-63 octane......05¼	Colonial-Beacon......061	Gulf ports......04¼-.04¼
Stand. Oil N. Y......061	z Texas......05¼	Tulsa......04¼-.04¼
*Tide Water Oil Co.....0585	Gulf......06¼	Pennsylvania......05
xRichfield Oil(Cal.).....0535	Republic Oil......06¼	
Warner-Quinn Co.....06¼	Sinclair Refining......06	
x Richfield "Golden" z "Fire Chief," \$0.07. * Tydol, \$0.0635. y "Good Gulf," \$0.6¼.		

Daily Crude Oil Output Increased Sharply in Week Ended April 14 1934, Exceeding Federal Allowable Figure by 83,100 Barrels—Gas and Fuel Oil Inventories Dropped 485,000 Barrels.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 14 1934 was 2,449,300 barrels, an increase of 111,650 barrels over the output for the previous seven days and an increase of 83,100 barrels over the Federal allowable figure which became effective on April 1 last. The current figure compares with 2,337,650 barrels per day produced during the week ended April 7 1934, a daily average of 2,375,400 barrels during the four weeks ended April 14 1934 and an average daily output of 1,934,000 barrels during the week ended April 15 1933.

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

Imports of crude and refined oil at principal United States ports totaled 720,000 barrels for the week ended April 14, a daily average of 102,857 barrels, compared with a daily average of 119,821 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 657,000 barrels for the week ended April 14, a daily average of 93,857 barrels, compared with a daily average of 83,893 barrels for the last four weeks.

Gasoline stocks increased slightly. Finished gasoline in storage at refineries, bulk stations, in transit and at terminals totaled 57,770,000 barrels at April 14, or 187,000 barrels more than at the end of the preceding week.

Stocks of unfinished gasoline declined from 8,823,000 barrels at April 7 to 8,496,000 barrels at April 14, while other motor fuel inventories were increased during the latest week by 30,000 barrels to 4,150,000 barrels.

A further decline was reported during the week ended April 14 1934 in inventories of gas and fuel oil, from 103,338,000 barrels at April 7 to 102,833,000 barrels at April 14.

Reports received for the week ended April 14 1934 from refining companies owning 89.7% of the 3,736,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,340,000 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 39,423,000 barrels of finished gasoline; 8,496,000 barrels of unfinished gasoline and 102,853,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,347,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 450,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective April 1.	Actual Production.		Average 4 Weeks Ended April 14 1934.	Week Ended April 15 1933.
		Week End. April 14 1934.	Week End. April 7 1934.		
Oklahoma.....	476,400	522,600	460,500	486,050	336,050
Kansas.....	122,100	131,600	123,700	126,350	121,350
Panhandle Texas.....		51,600	54,100	55,000	48,400
North Texas.....		57,350	56,250	56,200	52,200
West Central Texas.....		26,450	27,000	27,000	23,050
West Texas.....		138,000	138,500	138,100	160,450
East Central Texas.....		43,800	44,150	43,900	58,600
East Texas.....		456,900	437,450	440,850	178,050
Conroe.....		48,700	48,300	48,400	39,100
Southwest Texas.....		47,600	49,550	48,750	49,150
Coastal Texas (not including Conroe).....		113,200	114,250	112,700	114,100
Total Texas.....	980,700	983,600	969,550	970,900	723,100
North Louisiana.....		26,350	26,850	27,200	30,850
Coastal Louisiana.....		49,950	46,400	46,850	41,700
Total Louisiana.....	72,400	76,300	73,250	74,050	72,550
Arkansas.....	32,300	30,650	30,700	30,850	30,300
Eastern (not incl. Mich.).....	99,600	98,650	98,750	98,500	90,450
Michigan.....	31,300	28,900	26,900	27,350	14,600
Wyoming.....	32,400	30,500	29,550	30,200	31,400
Montana.....	7,700	7,000	7,050	7,050	5,050
Colorado.....	3,000	2,700	2,400	2,550	2,550
Total Rocky Mtn. States.....	43,100	40,200	39,000	39,800	39,000
New Mexico.....	45,800	44,400	44,400	43,300	36,100
California.....	462,500	492,400	470,900	478,250	470,500
Total United States.....	2,366,200	2,449,300	2,337,650	2,375,400	1,934,000

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

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS—WEEK ENDED APRIL 14 1934.
(Figures in Thousands of Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.	
	Potential Rate.	Reporting.	Daily Average.	P. C. Operated.					
East Coast.....	582	582	100.0	493	84.7	17,778	1,435	212	5,702
Appalachian.....	150	140	93.3	96	68.6	1,858	316	112	858
Ind., Ill., Ky.....	446	422	94.6	323	76.5	9,748	1,243	58	2,618
Okla., Kan., Missouri.....	461	386	83.7	234	60.6	5,548	1,025	593	2,772
Inland Texas.....	351	167	47.6	99	59.3	1,342	315	274	1,661
Texas Gulf.....	542	528	97.4	456	86.4	5,054	2,941	291	4,319
La. Gulf.....	163	162	96.4	112	69.1	1,555	229	---	892
No. La.-Ark.....	92	77	83.7	47	61.0	306	48	33	531
Rocky Mtn.....	96	64	66.7	46	71.9	1,521	173	42	699
California.....	848	822	96.9	434	52.8	13,060	771	2,535	82,801
Totals week:									
Apr. 14 '34	3,736	3,350	89.7	2,340	69.9	57,770	8,496	4,150	102,853
Apr. 7 '34	3,736	3,349	89.6	2,096	62.6	57,583	8,823	4,120	103,338

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 39,423,000 barrels at refineries and 18,347,000 barrels at bulk terminals, in transit and pipe lines. d Includes 39,068,000 barrels at refineries and 18,515,000 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.

Oil Administrator Ickes Declares Moratorium to Protect Independent Pacific Refiners.

Secretary of the Interior Ickes, Oil Administrator, on April 15 announced that he had approved a proposal of Pacific Coast oil refiners that a temporary moratorium be declared on the solicitation of the business of gasoline pumps handling unbranded products which are now supplied by independents. This action was taken, Mr. Ickes said, to protect independent refiners and distributors of gasoline. The moratorium will remain effective until April 23 if a proposed substitute agreement is not signed by that date, or until Mr. Ickes has approved it if the agreement is submitted to him by April 23.

Non-Ferrous Metal Market Quiet—Copper and Lead Firm—Zinc Prices Slightly Lower—Silver Declines.

"Metal and Mineral Markets" in its issue of April 19 stated that considering the large volume of business that was placed in major non-ferrous metals in the preceding week, the quiet that prevailed throughout the last seven days occasioned no great concern among producers. Operators seem satisfied that the trend of general business continues upward. Fabricators of copper have booked a substantial tonnage of their products so far this month, and specifications are still coming through at a good rate. The recent advances in copper and lead were easily maintained in the face of the decline in new business. Zinc eased moderately yesterday. Tin was featureless. Silver declined more than 1c. per ounce on liquidation by speculators who had counted on additional legislation in Washington at this session of Congress. "Metal and Mineral Markets" further reported as follows:

Copper Selling Moderates.

Demand for copper moderated last week, following the substantial trading in the metal during the preceding seven-day period. Sales totaled about 3,100 tons, and an 8½c., delivered Connecticut, price basis was quoted in all directions throughout the week. The falling off in consumer interest was attributed largely to the delay in the signing of the code of fair practice for the industry, the imminence of which action was the principal factor in stimulating the buying of the preceding week. The general position of the metal, however, is held to have undergone no marked change, inasmuch as the steady improvement in business conditions continues. Not a few consumers are reporting a better outlet for their products, and apparently the increasing demand for copper goods covers a wide range of such commodities.

Sales abroad also fell off sharply last week, the recent heavy buying in those markets presumably having satisfied immediate requirements for the metal. The threat of higher prices under a code here is generally held to have been responsible for the activity abroad during the last few preceding weeks, and pending signing of the code or some other incentive, little improvement in European buying is expected to develop. Prices during the week ranged from 8.25c. to 8.50c., c.i.f.

L. S. Cates, President of Phelps Dodge Corp., told stockholders that he thought the proposed code would have quite a stimulating effect on the demand for copper. The code, he said, would not cure everything, but would have a stabilizing tendency. He does not expect any great advance in the price, but believes that under the code it would be reasonable to expect 9c. a pound in this country within the next 12 months.

The copper statistics for March were regarded as favorable, showing a reduction in so-called world stocks of refined metal of about 21,500 tons. The reduction in stocks held in North and South America amounted to 17,500 tons. A summary of the statistics circulated privately among the members of the Copper Institute, who account for more than 90% of world's production, for the months of February and March, in short tons, follows:

Month of—	February.	March.
Production, refined.....	87,000	104,500
Deliveries, refined—		
United States.....	37,000	42,500
Foreign.....	68,500	84,500
Totals.....	105,500	127,000
Stocks, refined—		
North and South America.....	511,500	494,000
Rest of world.....	101,000	97,000
Totals.....	612,500	591,000
Production, blister—		
U. S., mine.....	20,000	20,000
U. S., scrap.....	7,000	7,500
Foreign, mine.....	57,000	62,500
Foreign, scrap.....	5,000	6,000
Totals.....	89,000	96,000

Lead Quiet But Firm.

Lead business almost vanished last week, buyers, after having purchased heavily in the three preceding weeks, showing no desire to stock up further at the recent advance in prices. With the movement of lead into consumptive channels increasing, and production due to come down, producers regard the situation as firm. Quotations were maintained at 4.25c., New York, the contract basis of the American Smelting & Refining Co., and 4.10c., St. Louis.

The refined lead statistics for March are expected to make a better showing than those for February. A definite downward trend in stocks, however, is not expected until the April and May figures appear on the scene. Lead sold so far this month for April shipment to consumers totals around 29,000 tons, against sales of 28,400 tons for delivery in March. May shipment lead sold to date totals slightly more than 14,000 tons.

Zinc at 4.35c., St. Louis.

Consumer interest in zinc last week, as in the instance of the other non-ferrous metals, was materially less than that prevailing a week earlier. This

condition led to weakness in the price structure of zinc, the metal selling yesterday in fair tonnage for early delivery on the basis of 4.35c., St. Louis. One seller was said to have been offered metal as early as Monday at that level, and at 4.375c. on Friday; these offers, however, did not result in any metal changing hands. Rumors prevailed early yesterday that some shading of the 4.35c. basis would probably develop before the close of the market, but no business below that level was reported.

Tin Trading Slow.

Consumption of tin in the United States is proceeding at a high rate, which tends to make foreign operators disregard the warnings of consumers here that prices are too high. Tin-plate operations in this country are holding at 80% of capacity. Nothing new has developed in connection with the proposed buffer pool. Straits tin, compared with a week ago, was slightly lower. There was a fair inquiry at times for brands other than Straits tin.

Chinese 99% was quoted nominally as follows: April 12th, 54.625c.; 13th, 54.50c.; 14th, 54.35c.; 16th, 54c.; 17th, 54.35c.; 18th, 54.30c.

Steel Outlook Favorable—Operations Up to 52% of Capacity, Says "Iron Age"—Higher Prices Soon to Go Into Effect.

With iron and steel makers heavily booked for the second quarter and with higher prices about to go into effect on most products, the outlook in the industry is most favorable, reports to "Iron Age" of April 19, in its weekly review of iron and steel conditions throughout the country. Some mills have such heavy commitments that they will have difficulty in turning out the tonnage if buyers specify fully against their contracts. To prevent an accumulation of releases toward the end of the quarter a number of producers are already pressing their customers for shipping instructions. Under the most popular form of contract, buyers are required to order out material in approximately equal monthly quantities, adds the "Age," which further goes on to say:

The anxiety of the mills to obtain releases is matched by the desire of most buyers to build up maximum stocks of materials at pre-advance prices. Without doubt much of the pig iron and steel that will be made in the next three months will supply buyers' needs part way through the third quarter, barring a further acceleration of industrial activity.

The increase in business coming from regular contract sources has been augmented by heavier releases from the railroads. Orders for car steel are growing in number and tonnage, and purchases of track material have been large. Rail contracts placed in the final week before the expiration of the code provision permitting deliveries until Aug. 31 called for a total of 75,250 tons. The New Haven closed for 25,000 tons, the Baltimore & Ohio for 35,000 tons, the Norfolk & Western for 10,000 tons, the Maine Central for 4,200 tons, and the Pere Marquette for 1,050 tons. Total purchases since the transportation co-ordinator first proposed Government financial aid amount to 627,000 tons, as compared with his original estimate of 850,000 tons. Only one large prospective order remains unplaced—35,000 tons for the Chesapeake & Ohio.

Steel ingot output has made another gain, rising from 49½% to 52% of capacity, the highest rate since mid-August 1933. Operations are up four points to 54% at Chicago, three points to 40% at Pittsburgh, three points to 59% in the Valleys, two points to 60% at Cleveland, five points to 59% at Buffalo, and two points to 70% in the Wheeling district. The Detroit rate continues at 100%, the average for the Philadelphia territory at 40%, and that for the South at 54%.

Price advances are slow in taking effect. Under the code a price at a given basing point is considered effective until it is withdrawn. Since various producers have delayed following the lead of mills that first announced advances, the effective dates for the price changes have been moved ahead, in some instances until late next week. Part of the confusion growing out of the advances has been due to conflicting views of the mills. The first increases filed on wire products were nullified by a later filing of more moderate advances by a leading interest. On most products, of course, the time of filing the price changes is of little practical concern to buyers, who are given ample opportunity to contract for their needs through this quarter at previously existing prices.

The latest price advances to be announced are on pipe and billet steel reinforcing bars. Discounts on standard and line pipe have been reduced three and one-half points, or the equivalent of an advance of about \$7 a ton. Oil well goods have been marked up \$6 to \$7 a ton. The rise in billet steel reinforcing bars is \$3 a ton. Alloy steel bars have been marked up \$2 a ton, instead of \$1 a ton as originally announced. No move has yet been made to raise rail and track fastening prices, which, under the code provisions, are now applicable only to shipments during the current quarter.

Pending the going into effect of recent advances, the "Iron Age" composite prices for pig iron and steel remain unchanged at \$16.90 a gross ton and 2.028c. a pound, respectively. The scrap composite also is unaltered at \$12.58 a gross ton. A large movement of scrap, stimulated by the arrival of spring weather and the opening of Lake navigation, has offset the heavier consumption of the steel industry. Close to 100,000 tons of oil country scrap from the Southwest has recently moved to Pittsburgh and other large markets.

Structural steel awards, at 13,650 tons, compare with 12,160 tons a week ago. New projects total 12,160 tons against 13,700 tons in the previous week. Plate lettings aggregate 3,650 tons, and new plate inquiries 15,465 tons.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.		High.		Low.	
April 17 1934, 2.028c. a lb.					
One week ago.....	2.028c.	2.028c.	Jan. 2	2.028c.	Jan. 2
One month ago.....	2.028c.	2.036c.	Oct. 3	1.867c.	Apr. 18
One year ago.....	1.867c.	1.977c.	Oct. 4	1.926c.	Feb. 2
		2.037c.	Jan. 13	1.945c.	Dec. 29
		2.273c.	Jan. 7	2.018c.	Dec. 9
		2.317c.	Apr. 2	2.273c.	Oct. 29
		2.286c.	Dec. 11	2.217c.	July 17
		2.402c.	1927	2.212c.	Nov. 1

[Based on steel bars, beams, tank plates; wire, rails, black pipe and sheets. These products make 85% of the United States output.]

Pig Iron.

April 17 1934, \$16.90 a Gross Ton. (Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.)

	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. 17 1934, \$12.58 a Gross Ton. (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

	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	.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 16 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 50.3% of the capacity for the current week, compared with 47.4% last week and 46.8% one month ago. This represents an increase of 2.9 points or 6.1% over the estimate for the week of April 9. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933.	1933.	1934.	1934.
Oct. 23.....31.6%	Dec. 11.....31.5%	Jan. 22.....32.5%	Mar. 12.....46.2%
Oct. 30.....26.1%	Dec. 18.....34.2%	Jan. 29.....34.4%	Mar. 19.....46.8%
Nov. 6.....25.2%	Dec. 25.....31.6%	Feb. 5.....37.5%	Mar. 26.....45.7%
Nov. 13.....27.1%	1934.	Feb. 12.....39.9%	Apr. 2.....43.3%
Nov. 20.....26.9%	Jan. 1.....29.3%	Feb. 19.....43.6%	Apr. 9.....47.4%
Nov. 27.....26.8%	Jan. 8.....30.7%	Feb. 26.....45.7%	Apr. 16.....50.3%
Dec. 4.....28.3%	Jan. 15.....34.2%	Mar. 5.....47.7%	

"Steel," of Cleveland, in its summary of the iron and steel markets, on April 16 stated:

Responding briskly to an inflow of April specifications on heavy contracts placed before price advances go in effect this week, steelworks operations last week rose 3 points to 51%.

Sharp gains were made in the major producing districts, with Pittsburgh up 3 points to 39%; eastern Pennsylvania 3½ to 38½%; Youngstown 2 to 57%, and Chicago 1½ to 50%. Wheeling was up 7 points to 69%; Cleveland 2 to 69%. Birmingham remained at 52%; Buffalo 50%, while Detroit was down 6 points to 82%, and New England 4 to 78%. Youngstown operations this week are scheduled at 59%, and Pittsburgh at 40%.

Steelmakers see ahead a period of steadily mounting operations. Some stopped taking contracts last week, several days prior to the effective dates for new prices, fearing a shortage of skilled labor before July. Automotive, railroad and miscellaneous demands continue strongly upward.

In summary, recent events in the steel industry mean: By giving 10 days' notice of price increases and throwing wide open their order books, steelmakers have sacrificed no less than \$25,000,000. This is based on finished steel output with the industry operating around 50%, and the difference between "Steel's" composites of the old and new finished steel prices.

As an offset to this, the industry has built up tonnage by giving consumers the opportunity to cover their requirements three to four months ahead, meantime to make their own adjustments. The industry has not antagonized the Government, because finished steel prices even at the new level still are \$4.98 a ton below the 1926 average—the President's mark for commodities. And labor benefits through the return to the 1929 wage standard April 1—three months ahead of the time when steelmakers gain, except through increased tonnage.

Price advances applying this week, or immediately in view, practically blanket all iron and steel products. In addition to the increases announced in "Steel" last week, stock tin plate is up \$7 a ton, structural rivets \$5, sheet piling \$3. Light rails are up \$3 a ton, and an increase is expected in the \$36.37½ price on standard rails, quoted to the Government last fall, and which expired April 15. A rise of \$7 a ton is expected shortly on tubular products, and \$10 on electrical sheets. While some producers raised wire \$3, effective April 16, one large manufacturer filed an increase of only \$2, effective April 19.

Lake Superior iron ore producers have quoted last year's prices on an inquiry for 50,000 tons from the Ford Motor Co. With a 10% wage increase for Great Lakes seamen, larger crews, and higher coal prices, transportation costs this year will be up 25%. A miners' strike in Alabama is reducing coal output, and by-product coke there has been raised 50c. a ton. Scrap prices are unchanged following recent heavy buying.

Most of the Western railroads have now placed contracts for their major rail requirements, the Great Northern distributing 20,000 tons. New York Central has contracted for 10,500 tons of miscellaneous steel products for second quarter; Norfolk & Western, 4,500 tons. Pere Marquette has purchased 1,600 tons of rails and fastenings. New York New Haven & Hartford is expected to inquire shortly for 25,000 tons of rails and 10,000 tons of accessories.

Structural shape awards for the week, 12,427 tons, compare with 6,021 tons in the preceding week. Price protections for 60 days on specific jobs have brought out many new projects. The Solvay Process Corp. is taking bids for a plant at Baton Rouge, La., requiring 5,000 tons.

"Steel's" London correspondent cables daily average pig iron output in Great Britain in March rose 13.4% over February; steel, 9.4%.

With the new finished steel prices now in effect or about to become effective early this week, "Steel's" finished steel composite is up \$3.80 to \$54.90; the iron and steel composite is up \$2.37 to \$34.77, while the scrap index holds at \$12.21.

Production of Bituminous Coal and Anthracite Declined Sharply During Week Ended April 7 1934, Due Largely to the Observance of "Eight-Hour Day"—Soft Coal Output, However, Continued Higher Than in Corresponding Period Last Year, While Anthracite Production Was Off Slightly.

According to the United States Bureau of Mines, the total production of soft coal during the week ended April 7 was estimated at 5,450,000 net tons, as against 9,205,000 tons in the preceding week. Loadings on April 2 showed the heavy loss which usually accompanies the observance of "Eight-Hour Day." During the rest of that week, however, a general decline was apparent, and the average daily rate of output for the entire week was approximately 32% lower than in the final week of March. Production during the corresponding week last year amounted to 4,755,000 tons.

Anthracite production in Pennsylvania during the week ended April 7 was estimated at 824,000 net tons. Compared with the preceding week, this shows a decrease of 202,000 tons, or 19.7%. There was but little loss in hard coal production not due to the holiday on April 2. Output during the corresponding week in 1933 amounted to 874,000 tons.

The total production of beehive coke during the week ended April 7 is estimated at 17,600 net tons.

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

	Week Ended			Calendar Year to Date		
	Apr. 7 1934.c	Mar. 31 1934.d	Apr. 8 1933.	1934.	1933.	1929.
Bitum. coal:a						
Weekly total	5,450,000	9,205,000	4,755,000	108,833,000	83,080,000	150,110,000
Daily aver.	1,048,000	1,534,000	793,000	1,322,000	1,002,000	1,809,000
Pa. Anthra.:b						
Weekly total	824,000	1,026,000	874,000	19,319,000	13,531,000	19,851,000
Daily aver.	164,800	171,000	145,700	237,000	166,000	243,600
Beehive coke:						
Weekly total	17,600	26,600	12,000	382,100	274,800	1,683,300
Daily aver.	2,933	4,433	2,000	4,549	3,271	20,039

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.

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

State.	Week Ended				March, 1923. Aver.d
	Mar. 31 1934.	Mar. 24 1934.	Apr. 1 1933.	Apr. 2 1932.	
Alabama.....	238,000	226,000	131,000	136,000	423,000
Arkansas and Oklahoma.....	24,000	19,000	14,000	10,000	77,000
Colorado.....	122,000	73,000	69,000	80,000	195,000
Illinois.....	1,213,000	908,000	747,000	912,000	1,684,000
Indiana.....	399,000	355,000	227,000	335,000	575,000
Iowa.....	69,000	64,000	61,000	68,000	122,000
Kansas and Missouri.....	128,000	112,000	85,000	88,000	144,000
Kentucky—Eastern.....	710,000	674,000	367,000	406,000	560,000
Western.....	190,000	175,000	114,000	139,000	215,000
Maryland.....	44,000	46,000	27,000	28,000	52,000
Michigan.....	4,000	11,000	9,000	13,000	32,000
Montana.....	42,000	38,000	29,000	35,000	68,000
New Mexico.....	19,000	19,000	17,000	21,000	53,000
North Dakota.....	32,000	30,000	24,000	30,000	34,000
Ohio.....	554,000	409,000	277,000	287,000	740,000
Tennessee.....	2,480,000	2,468,000	1,336,000	1,480,000	3,249,000
Pennsylvania (bituminous).....	94,000	95,000	55,000	64,000	118,000
Texas.....	13,000	13,000	12,000	11,000	19,000
Utah.....	35,000	35,000	35,000	37,000	68,000
Virginia.....	229,000	228,000	131,000	130,000	230,000
Washington.....	27,000	28,000	21,000	31,000	74,000
West Virginia—					
Southern b.....	1,775,000	1,858,000	1,047,000	1,113,000	1,172,000
Northern c.....	682,000	690,000	238,000	420,000	717,000
Wyoming.....	78,000	80,000	61,000	62,000	136,000
Other States.....	4,000	3,000	2,000	4,000	7,000
Total bituminous coal.....	9,205,000	8,657,000	5,136,000	5,940,000	10,764,000
Pennsylvania anthracite.....	1,026,000	1,149,000	1,005,000	881,000	2,040,000
Total coal.....	10,231,000	9,806,000	6,141,000	6,821,000	12,804,000

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.

Livestock Handled During 1933 by Chicago Producers Commission Association Sets Record—21,462 Decks Handled During Year Represents Increase of 22.64% Over 1932.

A new record of 21,462 decks of livestock handled, an increase of 22.64% over the previous year, was set in 1933 by the Chicago Producers Commission Association, according to a report to the Co-operative Division, Farm Credit Administration. Animals sold were 18,375 decks, a gain of 3,053 decks over the 1932 business, while those purchased numbered 3,087 decks. The value of livestock handled jumped from \$12,919,316 in 1932 to \$15,197,435 in 1933. An announcement issued April 17 by the FCA, in noting the foregoing, said:

All classes of animals participated in the increase in number of head handled. For years recognized as the largest hog firm on the market, Chicago producers last year took the leading position in cattle, handling the equivalent of 6,279 carloads of cattle and calves, which was over 800 carloads more than the next largest cattle firm. Receipts amounted to 139,854 head, an increase of 23.8%, whereas the number of cattle sold on the Chicago market increased only ½ of 1%.

The Association's percentage of the total receipts of the market advanced 5.07 in 1932 and 7.09% in 1933. The year's receipts comprised shipments from 21 States. Illinois lead with 13,111 decks, and Iowa was second with 2,109 decks.

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 18, as reported by the Federal Reserve banks, was \$2,504,000,000, a decrease of \$7,000,000 compared with the preceding week and of \$6,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 18 total Reserve bank credit amounted to \$2,493,000,000, practically unchanged from last week, an increase of \$109,000,000 in member bank reserve balances being offset by an increase of \$14,000,000 in monetary gold stock and decreases of \$60,000,000 in non-member deposits and other Federal Reserve accounts, and \$35,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills discounted declined \$3,000,000, of bills bought in open market \$4,000,000, of United States bonds \$25,000,000 and of Treasury certificates and bills \$5,000,000, while holdings of United States Treasury notes increased \$28,000,000.

During the week the Federal Reserve banks made the final payment on their subscriptions to the stock of the Federal Deposit Insurance Corporation. The surplus accounts of the Federal Reserve banks were charged with an amount equal to such subscriptions at the time the subscriptions were made, and beginning with this week the total amount thus charged to surplus is included in the new item "Reserves (FDIC stock, self-insurance, &c.)." This item, as the caption implies, also includes self insurance reserves set aside to take care of losses which may not be covered by other insurance, as well as reserves for possible losses on bills and securities, which have heretofore been included in "All other liabilities."

The statement in full for the week ended April 18 in comparison with the preceding week and with the corresponding date last week will be found on pages 2704 and 2705.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 18 1934, were as follows:

	Increase (+) or Decrease (-)		
	Apr. 18 1934.	Apr. 11 1934.	Apr. 19 1933.
Bills discounted.....	40,000,000	-3,000,000	-374,000,000
Bills bought.....	13,000,000	-4,000,000	-195,000,000
U. S. Government securities.....	2,430,000,000	-2,000,000	+593,000,000
Other Reserve bank credit.....	9,000,000	+9,000,000	-21,000,000
TOTAL RESERVE BANK CREDIT.....	2,493,000,000	+1,000,000	+3,000,000
Monetary gold stock.....	7,746,000,000	+14,000,000	+3,720,000,000
Treasury and National Bank currency.....	2,381,000,000	-----	+73,000,000
Money in circulation.....	5,347,000,000	-----	-434,000,000
Member bank reserve balances.....	3,669,000,000	+109,000,000	+1,510,000,000
Treasury cash and deposits with Federal Reserve banks.....	3,204,000,000	-35,000,000	+2,838,000,000
Non-member deposits and other Federal Reserve accounts.....	400,000,000	-60,000,000	-118,000,000

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 a decrease of \$9,000,000, the total of these loans on April 18 1934 standing at \$993,000,000, 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" decreased from \$842,000,000 to \$827,000,000, while loans "for account of out-of-town banks" increased from \$155,000,000 to \$162,000,000 but loans "for account of others" decreased from \$5,000,000 to \$4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Increase (+) or Decrease (-)		
	Apr. 18 1934.	Apr. 11 1934.	Apr. 19 1933.
Loans and investments—total.....	7,238,000,000	7,405,000,000	6,439,000,000
Loans—total.....	3,324,000,000	3,431,000,000	3,073,000,000
On securities.....	1,723,000,000	1,756,000,000	1,538,000,000
All other.....	1,601,000,000	1,675,000,000	1,535,000,000
Investments—total.....	3,914,000,000	3,974,000,000	3,366,000,000
U. S. Government securities.....	2,742,000,000	2,804,000,000	2,236,000,000
Other securities.....	1,172,000,000	1,170,000,000	1,130,000,000
Reserve with Federal Reserve Bank.....	1,236,000,000	1,142,000,000	882,000,000
Cash in vault.....	37,000,000	39,000,000	40,000,000
Net demand deposits.....	5,971,000,000	5,989,000,000	5,136,000,000
Time deposits.....	690,000,000	696,000,000	749,000,000
Government deposits.....	679,000,000	713,000,000	117,000,000
Due from banks.....	89,000,000	82,000,000	58,000,000
Due to banks.....	1,578,000,000	1,581,000,000	1,138,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	23,000,000
Loans on secur. to brokers & dealers:			
For own account.....	827,000,000	842,000,000	363,000,000
For account of out-of-town banks.....	162,000,000	155,000,000	20,000,000
For account of others.....	4,000,000	5,000,000	3,000,000
Total.....	993,000,000	1,002,000,000	386,000,000
On demand.....	732,000,000	746,000,000	242,000,000
On time.....	261,000,000	256,000,000	144,000,000

Chicago.

	Apr. 18 1934.	Apr. 11 1934.	Apr. 19 1933.
Loans and investments—total.....	1,399,000,000	1,359,000,000	1,090,000,000
Loans—total.....	594,000,000	594,000,000	629,000,000
On securities.....	288,000,000	295,000,000	347,000,000
All other.....	306,000,000	299,000,000	282,000,000
Investments—total.....	805,000,000	765,000,000	461,000,000
U. S. Government securities.....	512,000,000	479,000,000	248,000,000
Other securities.....	293,000,000	286,000,000	213,000,000
Reserve with Federal Reserve Bank.....	405,000,000	390,000,000	175,000,000
Cash in vault.....	41,000,000	41,000,000	42,000,000
Net demand deposits.....	1,265,000,000	1,213,000,000	793,000,000
Time deposits.....	347,000,000	344,000,000	345,000,000
Government deposits.....	41,000,000	45,000,000	10,000,000
Due from banks.....	169,000,000	192,000,000	205,000,000
Due to banks.....	375,000,000	376,000,000	219,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	-----

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 April 11:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on April 11 shows increases for the week of \$73,000,000 in loans, \$30,000,000 in investments, \$215,000,000 in net demand deposits, \$16,000,000 in time deposits, and \$57,000,000 in reserve balances with Federal Reserve banks, and a decrease of \$53,000,000 in Government deposits.

Loans on securities increased \$43,000,000 at reporting member banks in the New York district, \$13,000,000 in the Chicago district, and \$43,000,000 at all reporting member banks, and declined \$9,000,000 in the Boston district. "All other" loans increased \$21,000,000 in the New York district and \$30,000,000 at all reporting banks.

Holdings of United States Government securities increased \$71,000,000 at reporting member banks in the New York district, \$17,000,000 in the Boston district, \$7,000,000 in the Cleveland district, and \$59,000,000 at all reporting member banks, and declined \$15,000,000 in the St. Louis district and \$12,000,000 in the San Francisco district. Holdings of other securities declined \$32,000,000 in the New York district and \$29,000,000 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 \$999,000,000 and net demand, time and Government deposits of \$1,127,000,000 on April 11, compared with \$1,011,000,000 and \$1,093,000,000, respectively, on April 4.

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 April 11 1934 follows:

	Increase (+) or Decrease (-)		
	April 11 1934.	April 4 1934.	April 12 1933.
Loans and investments—total.....	17,611,000,000	+103,000,000	+1,724,000,000
Loans—total.....	8,310,000,000	+73,000,000	+65,000,000
On securities.....	3,612,000,000	+43,000,000	+28,000,000
All other.....	4,698,000,000	+30,000,000	+37,000,000
Investments—total.....	9,301,000,000	+30,000,000	+1,659,000,000
U. S. Government securities.....	6,234,000,000	+59,000,000	+1,650,000,000
Other securities.....	3,067,000,000	-29,000,000	+9,000,000
Reserve with F. R. banks.....	2,588,000,000	+57,000,000	+1,029,000,000
Cash in vault.....	246,000,000	+7,000,000	+17,000,000
Net demand deposits.....	12,136,000,000	+215,000,000	+2,172,000,000
Time deposits.....	4,424,000,000	+16,000,000	+90,000,000
Government deposits.....	1,305,000,000	-53,000,000	+1,015,000,000
Due from banks.....	1,588,000,000	+10,000,000	+489,000,000
Due to banks.....	3,616,000,000	+38,000,000	+1,193,000,000
Borrowings from F. R. banks.....	7,000,000	-1,000,000	-161,000,000

New Canadian Budget Contains Tariff Concessions to Great Britain and Other Members of Commonwealth—Imposes 10% Tax on Gold Mined in Canada.

The imposition of a 10% tax on gold mined in Canada and provision for a number of important tariff concessions to Great Britain and other members of the British Empire featured the budget submitted to the Canadian Parliament April 18 by E. N. Rhodes, Canadian Minister of Finance. The gold tax is not applicable when it would reduce the value of the metal to less than \$30 an ounce in Canadian currency. The proposed levy is intended to offset the loss in revenue resulting from a lowering of the sugar tax from 2 cents to 1 cent a pound, Mr. Rhodes said. It was reported late this

week that there is much opposition in Canada to the proposed 10% tax on domestically mined gold, but it was also said yesterday (April 20) that no change is likely to be made in the levy. The budget as presented by Mr. Rhodes did not make any important change in the import war tax, while the sales tax remains at 6%.

Montagu Norman Re-Elected Governor of Bank of England.

On April 17 Montagu Norman was unanimously re-elected Governor of the Bank of England, and Sir Ernest Musgrave Harvey was re-elected Deputy Governor.

Mr. Norman enters his fifteenth year as Governor and Sir Ernest began his sixth year as Deputy Governor.

Text of Newly Enacted Johnson Measure Barring Loans to Foreign Governments in Default on Their Obligations to United States—Bill Signed by President Roosevelt, Who Seeks Interpretation by Secretary Hull.

President Roosevelt, who on April 13 signed the Johnson bill prohibiting the purchase or sale of securities of foreign governments which have defaulted on their obligations to the United States, has called upon Secretary of State Cardell Hull to decide what interpretation shall be placed on the newly-enacted measure. In Associated Press advices from Washington, April 13, it was stated in part:

The Act's verbiage makes it apply to all debtor nations and not merely to those in default on World War debts. This would bring many foreign Powers within the scope of the law.

One of the questions presented to Mr. Hull was the task of finding out what part token payments would play in deciding whether a nation was in default.

Although the Government officially has maintained silence regarding the \$187,000,000 it claims Soviet Russia owes on debts, the subject has been mentioned in Congress. Representative Fish, Republican, New York, ranking Republican of the Foreign Affairs Committee, told the House the State Department had the understanding that no further loans would be sanctioned until the Soviet had "recognized" these debts.

The bill was passed by the Senate on Feb. 2, and without change was passed by the House on April 4. The Senate action was noted in our issue of Feb. 3, page 770, while two items bearing on the House action appeared on page 2348 in our April 7 issue. In one of these items we quoted in part what Representative Fish had to say in the House on April 4 during the debate on the bill; among other things he made the statement 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." In our account of the passage of the bill by the House reference was made to 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. Comment pertaining to the new legislation was contained in the following editorial which appeared in the New York "Herald Tribune" of April 16:

Senator Johnson's bill, signed by the President on Friday, prohibiting the purchase or sale in this country of the obligations of foreign governments that will not pay their debts to the United States Government is so limited in its practical applicability that it seems to be directed against little else than the Federal financing of Russian trade. It puts no ban on the securities of private corporations in the defaulting debtor countries. In many of the European countries the most important utilities and industries are so heavily mortgaged to their governments that their bond issues in the United States would simply be government flotations in masquerade. In other States, with dictatorial regimes that brook no legislative interference with fiscal affairs, it would be a very simple matter for the dictatorship to have an ostensibly private corporation formed which would be free to put its obligations on the American market.

The Johnson Act puts no effective ban on the investment by American citizens in the obligations of defaulting nations; for if any one is anxious enough to buy Austrian, French, Greek, Polish or Russian Government bonds he need only subscribe to them in London and have his coupons slipped there to evade the law. Finally, the new law raises no really effective barrier against the financing of trade with any defaulting debtor nation but Russia with American public funds through Federal import and export banks. All but Russia are ostensibly capitalistic countries, in which all the corporations that might seek Federal loans to enable them to export goods from this country are outside the scope of this law, however deeply they may be involved with their governments.

In Russia, however, there is no company or corporation of any sort that might want its purchases of American exports financed here that is not frankly and openly a Soviet Government "subdivision, organization or association." It would take a tremendous lot of ingenuity to show that Russia's debts to this country, about which one Administration after another has quibbled for nearly seventeen years, will not be in default until such time as a formal agreement is reached for their settlement. It is quite possible that individual American exporters may be able to finance the Russian purchases of their wares indirectly, without running foul of this new law. How a Federal export bank can now contemplate making advances against the obligations of a "subdivision" of the defaulting Russian Government is,

however, impossible to see. It almost appears as though a ban on just such Federal participation in Russian trade were the one subtle purpose of the Johnson act.

The text of the bill as passed by Congress and signed by President Roosevelt reads as follows:

[PUBLIC—No. 151—73d CONGRESS.]

[S. 682]

An Act to prohibit financial transactions with any foreign government in default on its obligations to the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter it shall be unlawful within the United States or any place subject to the jurisdiction of the United States for any person to purchase or sell the bonds, securities, or other obligations of, any foreign government or political subdivision thereof or any organization or association acting for or on behalf of a foreign government or political subdivision thereof, issued after the passage of this Act, or to make any loan to such foreign government, political subdivision, organization, or association, except a renewal or adjustment of existing indebtedness while such government, political subdivision, organization, or association, is in default in the payment of its obligations, or any part thereof, to the Government of the United States. Any person violating the provisions of this Act shall upon conviction thereof be fined not more than \$10,000 or imprisoned for not more than five years, or both.

Sec. 2. As used in this Act the term "person" includes individual, partnership, corporation, or association other than a public corporation created by or pursuant to special authorization of Congress, or a corporation in which the Government of the United States has or exercises a controlling interest through stock ownership or otherwise.

Approved, April 13 1934.

We also give herewith the report on the bill presented to the House on March 14 by Chairman McReynolds of the House Committee on Foreign Affairs:

HOUSE OF REPRESENTATIVES.

PROHIBIT FINANCIAL TRANSACTIONS WITH ANY FOREIGN GOVERNMENT IN DEFAULT ON ITS OBLIGATIONS TO THE UNITED STATES.

Mr. McReynolds, from the Committee on Foreign Affairs, submitted the following report. [To accompany S. 682.]

The Committee on Foreign Affairs has had under consideration the bill (S. 682) to prohibit financial transactions with any foreign government in default on its obligations to the United States, and reports it to the House without amendment with recommendation that it do pass.

The report of the Committee on the Judiciary of the Senate on this bill is as follows:

[S. Rept. No. 20, 73d Cong., 1st sess.]

The bill thus reported favorably has been pending before the Senate Committee on the Judiciary for more than a year. It was introduced in the Senate during the last session by Hon. Hiram W. Johnson, of California, immediately after the investigation held by the Senate Committee on Finance respecting foreign securities. That investigation was so recent, and its results so astonishing, that apparently nothing more need be done in demonstrating the necessity for legislation upon the subject than merely to remind the Senate of the disclosures. It is sufficient to say that billions of dollars of securities of certain foreign countries were offered for sale to the American people, with little thought of final payment, and, in some instances, with sufficient knowledge on the part of the American intermediary, and the borrower also, that it would be well-nigh impossible for these securities ultimately to be paid. Sums of money to the amount of billions of dollars are now due to the American people upon the bonds and obligations of foreign governments, including political subdivisions thereof and municipalities which have defaulted not only in interest payments, but which hold meager hope of payment of any considerable part of the principal.

These foreign bonds and obligations, of course, in some instances were issued and were sold in good faith; while in some instances, the testimony has demonstrated that they were issued by the borrower merely to obtain money, with little expectation of redemption, and were sold by the American financiers to make outrageously high profits, and both had reasonable cause to believe that the American public purchasing such bonds or other obligations would be the ultimate sufferer. The bill was introduced, after the revelations concerning the sale of bonds and other obligations of foreign governments by American financiers and bankers, to prevent a recurrence of the practices which were shown by the investigation to be little less than a fraud upon the American people. The bill seeks therefore, to make it unlawful to loan money to, or to purchase or sell the bonds or other obligations of, any foreign government, including any political subdivision thereof, while such foreign government, or political subdivision thereof, is in default in the payment of its obligations to our people or to our Government. It is a brief penal statute, protective in character. The investigation above referred to, regarding foreign securities, not only justifies the enactment of this bill, but demands it in behalf of the American public. Moreover, much that has occurred since that investigation, and subsequently to the introduction originally of the bill, in the matter of the obligations due to the United States Government from certain foreign governments, emphasizes not only the justice of the measure, but its necessity. It would be unjust to permit the further sale of securities of a defaulting government, the sale of whose securities heretofore in this country have brought distressing loss upon our people, or the further offering for sale of the bonds and obligations of a foreign country able indeed to pay its obligations to our own Government but repudiating its solemn agreements. Thus, because of the facts demonstrated by the investigation above referred to, and because of what has occurred since respecting the nonpayment of foreign debts due to the United States, the bill is appropriate. To curb the rapacity of those engaged in the sale of foreign obligations, as an admonition to governments well able to pay but which nevertheless repudiate their written engagements, is its laudable purpose, and it is as well a measure of simple justice for the protection of the American investor and the American people generally.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Feb. 28 1934 with the figures for Jan. 31 1934 and Feb. 28 1933.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Feb. 28 1934.	Jan. 31 1934.	Feb. 28 1933.
Current gold and subsidiary coin—			
In Canada.....	\$ 40,634,375	\$ 40,321,904	\$ 38,844,152
Elsewhere.....	11,642,226	10,437,222	21,523,370
Total.....	52,276,603	50,759,129	60,367,526
Dominion notes—			
In Canada.....	136,799,636	139,438,121	140,759,218
Elsewhere.....	10,919	10,881	10,351
Total.....	136,810,556	139,449,003	140,769,571
Notes of other banks.....	8,435,466	7,856,401	9,196,024
United States & other foreign currencies.....	19,661,579	19,229,529	16,677,940
Cheques on other banks.....	86,261,076	80,069,493	69,104,115
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balance due from other banks in Canada.....	3,711,506	3,358,997	4,339,793
Due from banks and banking correspondents in the United Kingdom.....	12,584,843	20,396,876	13,463,152
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	67,516,245	59,760,731	83,580,498
Dominion Government and Provincial Government securities.....	635,456,344	635,190,432	581,282,145
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	148,380,924	146,497,409	168,493,509
Railway and other bonds, debts. & stocks Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	101,526,182	103,698,207	97,166,190
Elsewhere than in Canada.....	96,453,357	86,185,938	76,287,191
Other current loans & disc'ts in Canada.....	869,125,576	878,748,673	923,764,135
Elsewhere.....	140,826,565	136,339,485	155,162,061
Loans to the Government of Canada.....			
Loans to Provincial Governments.....	25,368,987	23,242,615	24,595,737
Loans to cities, towns, municipalities and school districts.....	116,844,328	110,147,586	120,799,070
Non-current loans, estimated loss provided for.....	13,618,999	13,608,019	13,778,175
Real estate other than bank premises.....	7,681,538	7,534,199	7,623,419
Mortgages on real estate sold by bank.....	6,115,881	6,270,743	6,387,652
Bank premises at not more than cost, less amounts (if any) written off.....	78,409,311	78,367,434	79,248,175
Liabilities of customers under letters of credit as per contra.....	53,240,647	51,207,846	41,999,250
Deposits with the Minister of Finance for the security of note circulation.....	6,506,708	6,506,708	6,605,675
Deposit in the central gold reserves.....	15,881,732	14,581,732	19,081,732
Shares of and loans to controlled cos.....	12,959,374	13,091,273	12,965,722
Other assets not included under the foregoing heads.....	1,755,836	1,809,422	1,549,424
Total assets.....	2,766,598,111	2,743,867,917	2,781,964,923
Liabilities.			
Notes in circulation.....	125,707,707	121,218,816	121,140,822
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.....	19,800,832	23,191,444	26,273,504
Advances under the Finance Act.....	43,444,000	44,344,000	41,944,000
Balance due to Provincial Governments.....	22,704,400	27,051,856	18,813,775
Deposits by the public, payable on demand in Canada.....	487,363,557	475,774,365	445,859,615
Deposits by the public payable after notice or on a fixed day in Canada.....	1,354,764,769	1,350,903,682	1,397,063,161
Deposits elsewhere than in Canada.....	319,414,790	316,071,916	309,736,501
Loans from other banks in Canada, secured, including bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	12,479,509	10,863,148	10,883,831
Due to banks and banking correspondents in the United Kingdom.....	5,836,151	5,066,818	3,722,453
Elsewhere than in Canada and the United Kingdom.....	26,873,072	26,211,090	40,557,241
Bills payable.....	960,838	862,948	585,555
Letters of credit outstanding.....	53,240,647	51,207,846	41,999,250
Liabilities not incl. under foregoing heads.....	2,363,384	2,335,985	2,569,494
Dividends declared and unpaid.....	2,447,000	957,068	2,986,024
Reserve fund.....	132,500,000	132,500,000	162,000,000
Capital paid up.....	144,500,000	144,500,000	144,500,000
Total liabilities.....	2,754,400,701	2,733,061,029	2,770,635,264

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

British Budget Reduces Income Tax, Increases Dole, Partially Restores Pay Cuts—Omits Provision for War Debt Payments to United States—1934-35 Surplus Estimated at £796,000.

Neville Chamberlain, British Chancellor of the Exchequer, presented to Parliament on April 17 a budget totaling £706,520,000, with provisions for a number of tax reductions, including an approximate 10% reduction in income taxes and a 25% reduction in the automobile tax. The budget makes full restoration of unemployment insurance benefits (the dole) to the old level and restores half the economy pay cuts which were effected in 1931 to balance the budget. He estimated a budget surplus for 1934-35 of £796,000.

Mr. Chamberlain for the third consecutive year made no provision in his budget for any payment to the United States on account of the British war debt. When he told the Parliament that he was repeating this omission expressions of approval came from the floor of the House of Commons. In his budget speech Mr. Chamberlain made this reference to the American debt:

Neither last year nor the year before did I make any provision for the payment of the war debts to America nor for the receipt of war debts or reparations by ourselves. In the absence of any fresh development, I propose to follow precisely the same course this year.

A London cable of April 17 to the New York "Times" described the principal features of the budget message in part as follows:

When Mr. Chamberlain presented his first budget in 1932, he made no mention of the American debt, but the explanation at that time was that it would be offset by receipts from Germany and other Continental powers on account of reparations and war debts owed to Great Britain. Despite

their omission from that budget, both instalments due to the United States in 1932 were paid in full.

Token Payments Last Year.

In last year's budget there was no reference to the American debt, but the explanation was different. Britain then had no intention of continuing payments on the basis of the Baldwin settlement and did not. Instead she made two nominal token payments in June and December 1933, amounting to £3,304,000.

Another outstanding measure of relief in the new budget is for the benefit of automobile owners. Hereafter they will be obliged to pay a road tax of only 15s. for each unit of horsepower at which their cars are rated. The old tax was 20s.

It was imposed originally to protect the small-car industry of this country by keeping out low-priced American automobiles of large horsepower. But another effect has been to discourage mass production of more powerful cars in this country, which in turn has prevented the development of British automobile export trade. With Ford now manufacturing in England, there is no incentive to keep his cars out.

Revenue Put at £706,520,000.

The estimated revenues for the year ending with March 1935 are.

Income tax.....	£219,500,000
Surtax.....	50,000,000
Estate duties.....	76,000,000
Stamp duties.....	25,000,000
Excess profits.....	1,200,000
Land tax.....	800,000
Customs.....	183,650,000
Excise.....	106,350,000
Motor vehicles.....	5,000,000
Post office net receipts.....	14,000,000
Miscellaneous.....	25,020,000
Total revenue.....	£706,520,000

The estimated expenditures are.

Public debt.....	£224,000,000
Northern Ireland.....	6,500,000
Consolidated fund.....	3,700,000
Post Office fund.....	2,000,000
Army.....	31,418,000
Navy.....	47,208,000
Air force.....	17,168,000
Army, navy, air pensions.....	17,917,000
Education.....	51,270,000
War and civil pensions.....	46,703,000
Health and Labor departments.....	147,526,000
Foreign services.....	8,098,000
Home and Justice departments.....	16,038,000
Local revenue aid.....	45,454,000
Central government.....	2,050,000
Trade and industry.....	10,208,000
Works and stationery.....	8,256,000
Cost of tax collection.....	12,610,000
Restoration of pay cuts.....	7,600,000
Total expenditures.....	£705,724,000
Surplus.....	£796,000

The estimated income tax revenue of £219,500,000 at the new rate of 4s. 6d. in the pound is £9,250,000 less than the estimate for the year just closed at the old 5s. rate.

Another London dispatch to the "Times" April 17 pointed out that despite the latest reduction in the British income tax, it is the highest for any country in the world, and added:

A married man with one child, earning £2,000 (the pound was quoted yesterday at \$5.15) a year, must pay £353 tax at the existing rate which remains in effect until Jan. 1. At the new rate he will pay £317. If the same man earned £1,000, he would pay £128 now and £115 under the new schedule. If he earned only £500 a year, he would nevertheless pay £28 tax now and a little more than £25 at the lower rate.

Taxes for married men without children and for single men are proportionately stiffer. Thus a bachelor whose salary touches £2,000 must pay £378 income tax this year and £330 under the new schedule. If he earns £1,000, his tax bill this year would be £153 and next year £137. A single man earning £500 pays £53 tax this year and £47 at the new rate.

The exemptions, reduced two years ago, have not been restored. Thousands earning as little as £2 a week must pay income taxes, although they never paid before 1931. No allowance is made for payments to dependents, unless their incomes from all sources do not exceed £50 annually.

A copyright London dispatch April 17 to the New York "Herald Tribune" quoted from the Chancellor's budget speech in part as follows:

In opening his speech the Chancellor referred briefly to the dark days of the two previous budgets and then went on in a tone of restrained optimism: "To-day the atmosphere is distinctly brighter. There is a small but distinct rise in wholesale prices. The rates of short-term interest have achieved new low records. The prices of long-term loans also have improved, to an extent, I think, not perhaps fully realized. I wonder how many people have recognized that stocks such as old 2½% consols actually stand higher to-day than before the war?"

"Equilibrium has practically been restored in balance of payments. Looking at the telltale statistics of such things as retail trade, consumption of electricity, transport, iron and steel production and house building, in every case there has been a definite revival of activity. We have established a new spirit of hope and confidence."

Continuing in a cautious vein, Mr. Chamberlain said.

"We must not allow ourselves to be tempted into forgetfulness of certain unpleasant facts which will have to be reckoned with before we can feel that our troubles are at an end. The improvement of the condition of the country is due almost entirely to extension of the home markets and to the greater part of that market which has been secured by our own people. But, on the other hand, our export trade, although it is better, is still far behind the figure it reached only a few years ago, not because we are being beaten out of the field by competitors—for, on the contrary, we have now regained our place as the first exporting country—but because of the disastrous shrinkage of international trade."

The Chancellor gave the budget and the British people a pat on the back by asking the latter to compare the financial situation here with that of any other country outside the British Empire.

The Chancellor estimated the total revenue for the current financial year at £706,520,000 (\$3,642,110,600 currently), with a total expenditure of £705,724,000 (\$3,638,007,220), leaving an estimated surplus of £796,000 (\$4,103,380).

Exchange Fund Shows Profit.

In his remarks about the British national debt, Mr. Chamberlain revealed that the exchange equalization account so far had made a profit.

Referring to last year's budget accounts, he explained a "net reduction in the nominal total of the deadweight debt of £21,500,000 (\$110,832,500)." The members will see," he said, "that there is an apparent increase in the debt of £178,500,000 (\$920,167,500), but if you will add these two figures together you will see that the difference is accounted for by an issue from the exchequer to the exchange equalization account of £200,000,000. Thus, the account still shows a profit."

Import Duties on Rice Increased by France—Not Known Whether United States Rice Is Affected.

The French import duties on rice have been increased by a law published in the French "Journal Officiel" for March 25 1934, according to a cablegram to the United States Department of Commerce from Commercial Attache H. C. MacLean, Paris. An announcement issued March 28 by the Commerce Department added:

On whole rice, meal and grits, the general (maximum) rate has been increased from 34.40 francs to 137.60 francs per 100 kilos gross, and the minimum rate, which was also 34.40, to 68.80 francs per 100 kilos gross. It is not known whether rice of United States origin will be subject to the new general or the new minimum rate. Rice originating in French Indo-China, the principal supplier to France, is admitted duty free.

"Vossische Zeitung," One of Germany's Oldest Newspapers, Suspends Publication—Described as Victim of Nazi "Co-ordination" of Press.

The "Vossische Zeitung," one of the oldest German newspapers, suspended publication April 1 after it had been printed for 230 years. This action was taken, according to press reports from Berlin, as a partial result of the Nazi "co-ordination" of the newspapers in Germany. Before the accession of Chancellor Hitler to power the paper had supported liberal causes and opposed the Hitler movement. Within the last year, however, the publication was controlled by the Government, and its circulation dropped below 50,000. A Berlin dispatch, March 23, to the New York "Times" gave the following translation on an announcement which appeared in the "Vossische Zeitung," March 24:

The "Vossische Zeitung," which looks back upon a tradition of more than two centuries, was faced with an uncertain fate 20 years ago when its director and part owner for many years, Karl Robert Lessing, died. The House of Ullstein took it over to preserve it as a cultural treasure and as the traditional newspaper of spiritually leading circles of the bourgeoisie.

The "Vossische Zeitung" gained new importance. Because it addressed itself to a relatively thin level of readers and put the highest requirements on its own accomplishments, it demanded at all times such large contributions by the publishing house that they were perhaps unprecedented in the history of the German press.

The "Vossische Zeitung" continued its work in a Germany with fresh impulse, but our times have an urge toward larger communities—larger than the circles to which the "Vossische Zeitung" addressed itself. The need of the day is to consolidate all forces. The task of a newspaper of the style of the "Vossische Zeitung" is ended.

Therefore, by our own free will we have made the painful cut and logical decision again to give up the "Vossische Zeitung" and not publish it after the end of this month. Thereby the resources in means and personnel of our House, which employs nearly 9,000 persons, will be liberated for our other newspaper and periodicals, as well as for new tasks.

Baron von Freitag-Loringhoven Appointed by Germany to Hague Court of International Justice.

The German Government has appointed Baron Axel von Freitag-Loringhoven, Professor of Law at Breslau University and a member of the Prussian State Council, to the Permanent Court of International Justice at The Hague. A wireless message April 13 from Berlin to the New York "Times" added:

His predecessor at The Hague Court, Professor Walther Schuecking, international law authority, was dismissed last November from his professorship at Kiel University for being politically unreliable from a National Socialist point of view.

Reichsbank Sets April 27 as Date for Conferences on Germany's Long-Term Debt.

President Schacht of the Reichsbank has fixed April 27 as the date for the coming conference in Berlin on Germany's long-term and medium-term foreign debts. The Basle conference on Germany's foreign debt was noted in our April 14 issue, page 2494.

Mark Exportation Is Banned by Germany—Decree Makes Currency a Purely Domestic One, Like the Ruble.

Under date of April 17 a wireless message from Berlin to the New York "Times" said in part:

The German mark, like the Russian ruble, became a purely domestic currency to-day, when the Government issued a decree prohibiting the removal from the country of any mark bills of domestic gold coin.

The decree further limited the amount of cash of any kind that could be taken or sent out of the country to 50 marks monthly per person. Travelers leaving Germany will have to exchange their mark bills at the border.

The new decree, which is the eighth affecting foreign exchange, goes into effect on May 1. In another decree the Government assumed virtual control over credits and securities held by German citizens abroad.

All transactions with them are made subject to approval and claims against foreigners, when in marks, must be reported to the Reichsbank;

"gift" securities acquired abroad may be sold by the Reichsbank, and even emigrants' credits are put under additional restrictions.

These drastic measures, like the embargoes decreed against the purchase of a number of foreign raw materials, are a result of the precarious foreign exchange position of the Reichsbank, which has reduced official note coverage to 6.8% and is likely to force it even lower.

Foreign Purchases of Hides and Skins Temporarily Prohibited by Germany—Decree to Remain in Effect Until May 15.

A German Government decree of April 10 1934 extended the Government import control on the purchase of foreign raw materials to include hides and skins (tariff item 153), according to a cablegram to the United States Department of Commerce from the Commercial Attache at Berlin. Purchases abroad are prohibited until May 15 1934. An announcement issued April 12 by the Commerce Department said that it is understood that this measure is connected with the efforts to counteract the growing deficit in the German trade balance and for the better rationing of supplies of industrial raw materials.

In the latter part of March similar control was established over textile raw materials and copper; reference to the same was made in our issue of March 31, page 2156.

Holland's 900,000,000-guilder Conversion Offering Oversubscribed.

Under date of April 13 advices from Amsterdam to the New York "Times" stated:

The Government's conversion loan of 900,000,000 guilders, for which the subscription books opened yesterday, was reported successful to-day. A total of 749,000,000 guilders was presented for conversion, while the free subscription amounted to 155,000,000. Thus the total subscriptions exceed the offer by 4,000,000. These figures are, of course, tentative.

Because of reduced interest the Treasury will gain about 5,000,000 guilders a year.

Earlier advices (April 3) to the same paper, in reporting the issuance of the prospectus, said:

The price of the issue is not, as generally expected, 99½%, but is par, which means a saving of 4,500,000 guilders for the State. The price, however, is somewhat disappointing to the Stock Exchange here which had figured upon 99½%.

The interest rate is 4%, as previously announced.

The Department of Commerce at Washington on April 9 announced the receipt of a report from Commercial Attache Jesse F. Van Wickel, The Hague, with regard to the new financing. The Department's announcement said:

The measure authorizes the Government to float one or more loans to a maximum of 900,000,000 florins (\$600,000,000 according to current exchange quotations) for the purpose of reducing the charges for debt service and to permit redemptions more in keeping with conditions expected to prevail a few years hence.

The new loan is to have a maturity of 40 years with certain provisos for earlier redemption and is to retire certain outstanding loans.

Although the new loan will probably bear interest at 4% and, therefore, the interest rate will not be reduced on the 4% 1916 issue by its retirement, the date of maturity will be extended (it is now 1943) and the provision in the original loan for a progressively higher rate of redemption from 1937 onward will be eliminated, with a saving of carrying charges.

No information is vouchsafed for the exclusion of the existing 4.4% loans from the conversion operation. These may possibly figure in a later conversion, the report states.

A reference to the conversion loan appeared in our issue of March 10, page 1654.

Proposal Made by Bulgaria to League Loans Committee as to Interest Payment on Bulgarian 7% Refugee Settlement Loan of 1926 and Bulgarian 7½% Stabilization Loan of 1928.

Eliot Wadsworth, American member of the League Loans Committee (London), has advised Speyer & Co. and J. Henry Schroder Banking Corporation, as American fiscal agents for the Bulgarian 7% Refugee Settlement Loan of 1926, and the Bulgarian 7½% Stabilization Loan of 1928, that a communique was published in London on April 20 bearing on a proposal of the Bulgarian Government to transfer in foreign exchange 32½% of the interest service on the two League Loans during the next two years. The communique says:

As the Government has provided in foreign exchange up to 15th April 1934 only 25% of the monthly installments of interest, it will provide forthwith in foreign exchange sufficient additional sums to make up 32½% of the coupon due 15th May 1934 on the 1928 Loan, and 1st July 1934 on the 1926 Loan respectively. Thereafter it will transfer in foreign exchange 32½% of the amounts due for interest on each of the normal monthly installment dates.

The communique as published in London follows:

The League Loans Committee announce that during the past few days they have discussed the service of the two above-named League of Nations Loans with Mr. Moushanoff, Prime Minister of Bulgaria, Mr. Stephanoff, Finance Minister, and Mr. Stoyanoff, Director of the Debt Administration. The Bulgarian Government has duly carried out its undertaking, announced on the 24th of August 1933, to transfer in foreign exchange 25% of the interest service of the two League Loans for the period May 1933 to April 1934 inclusive. The Government has in addition provided the untransferred balance of the services as agreed in Levas, which the League of Nations' Commissioner has relented to the Government against 2% Leva

Treasury Bills, and the 1934-35 Budget as now passed by the Bulgarian Parliament provides the full service (interest and sinking fund) of the two League Loans in Levas as before. The Bulgarian Government now addresses the following proposal to the League Loans Committee,—

1. The Bulgarian Government will transfer in foreign exchange 32½% of the interest service on the two League Loans during the next two years, viz. for the 1926 Loan 32½% of the coupons from 1st July 1934 to the 1st July 1936 inclusive; for the 1928 Loan 32½% of the coupons from the 15th May 1934 to the 15th May 1936 inclusive. The coupons will be regarded as satisfied by these payments, and no scrip will be given in respect of the untransferred portion. As the Government has provided in foreign exchange up to 15th April 1934 only 25% of the monthly instalments of interest, it will provide forthwith in foreign exchange sufficient additional sums to make up 32½% of the coupon due 15th May 1934 on the 1928 Loan, and 1st July 1934 on the 1926 Loan respectively. Thereafter it will transfer in foreign exchange 32½% of the amounts due for interest on each of the normal monthly instalment dates.

2. These payments will be in addition to and distinct from those which Bulgaria has undertaken to make in respect of the 10% payment on the blocked Levas which have accumulated during the years 1932-34 as announced on the 24th November 1933. A separate notice will be issued giving further details of these payments.

3. The Bulgarian Government will provide in each of its Budgets for the financial years 1934-35 and 1935-36 the full service (interest and sinking fund) of the two League Loans in Levas; out of these sums it will transfer each month to the Trustees 32½% of the monthly instalments of interest as described above; for the balance of the monthly instalment, viz. 67½% of the interest and the full amount of the Sinking Fund it will hand to the League of Nations' Commissioner non-interest bearing Leva Treasury Bills at the beginning of each of the financial years 1934-35 and 1935-36.

At the end of each of these years, when the Government has duly transferred in foreign exchange 32½% of the interest throughout the year the Commissioner will release these Bills to the Government.

4. The Bulgarian Government undertakes that if it accords more liberal terms to any other foreign obligation due from or guaranteed by the Bulgarian State it will accord as favorable terms to the two League Loans.

5. The Bulgarian Government expressly states that the foregoing proposals relate solely to the two years covered by the present arrangement, and will in no way prejudice the ultimate arrangements for the service of the two League Loans after this period has elapsed. The Government undertakes to discuss these ultimate arrangements with the League Loans Committee before it frames its Budget for the financial year 1936-37, and in any case before the 31st January 1936.

Signed for the Bulgarian Government,

N. Moushanoff, *Primate Minister*,
Stephanoff, *Finance Minister*,
N. Stoyanoff, *Director of the Public Debt*.

The League Loans Committee have properly considered these proposals and have also studied the situation of Bulgaria in the light of the information which has been made available by the League of Nations, as well as by the Bulgarian representatives themselves. In the circumstances the Committee believe that the bondholders would be well advised to acquiesce in the Bulgarian Government's proposals.

For the League Loans Committee,
Austen Chamberlain, *Chairman*.

Soviet Russia Floats New Loan of 3,500,000,000 Rubles.

In Associated Press advices from Moscow, April 14, it was stated that the issuance of a new domestic loan, aggregating 3,500,000,000 rubles and running ten years, was announced that night by the Soviet Government. It will be known as "the loan of the second year of the second Five-Year Plan," and will carry the option of either a lottery or interest-bearing bonds, which will pay 10% annually. Regarding the campaign which is being conducted in behalf of the loan, a cablegram from Moscow April 15 to the New York "Times" said in part:

Bond selling teams will be organized in cities, villages, factories and farms and will engage in "Socialist competition" in an effort to bring about the speedy success of the drive. The Central Committee of the Soviet has issued an appeal to workers to subscribe three weeks' wages. A house-to-house canvass also will be made.

Mikhail Kalinin, Chairman of the committee, in a telegram to all local authorities, directed that all cultural forces and the press be used to insure the success of the campaign. He closed with the statement:

"The whole campaign is to be conducted without the least coercion, on a basis of voluntary contributions."

The people who do not subscribe, however, will be socially very uncomfortable. The workers' subscriptions will be deducted automatically from their wages in instalments covering ten months.

The press emphasizes that the money will be devoted to making life fuller and more comfortable, and points out that the number of industrial workers increased from 14,000,000 in 1930, when the Soviet budget was 35,000,000,000 rubles, to 21,000,000 last year, when the budget was 50,000,000,000 rubles. In this same period the total annual wages rose from 13,000,000,000 to 34,000,000,000 rubles.

The present bond issue is the largest of any made for the first and second five-year plans, and will bring the total for internal loans since 1928 to 13,911,000,000 rubles. All this is still outstanding, as these loans are for ten years.

Break in Grain Prices—Prediction by Secretary Wallace Question of Duty on Polish Rye Reported Among Contributing Causes.

Grain prices broke sharply on the Chicago Board of Trade this week, with the decline led by wheat and rye. Yesterday (April 20), however, there was a partial recovery, with wheat futures closing fractionally higher, although they ended the week at the lowest levels since last October. Several reasons were advanced in trading circles for the unsettlement in grain prices. It was said that some speculators with heavy commitments on the long side had been forced to close out, thus precipitating a wave of liquidation. Another cause of the break was said to have been intimations from Washington that the Administration disapproves certain proposed inflationary measures before Congress, particularly those calling for silver remonetization.

The fall of grain prices on April 18 was ascribed to the refusal of Secretary of the Treasury Morgenthau to raise the tariff on Polish rye. On the following day (April 19) renewed liquidation was attributed to a statement by Secretary of Agriculture Wallace, in which he was quoted as saying that

no exportable commodity could be indefinitely held on a domestic basis above the world price. This was taken to mean that a downward readjustment of grain prices would be tolerated at Washington and is to be expected. As a result of the steady daily declines, interrupted only yesterday, wheat prices have fallen more than 15 cents a bushel in Chicago in the last week.

A Chicago dispatch April 18 to the New York "Times" read in part as follows:

Charges were made by a committee of Board of Trade members to-day that the Federal Administration was directly responsible for the drastic declines in grains this week by failing to raise the tariff on rye imported from Poland. The charges were contained in a letter addressed to Secretary Morgenthau and sent by P. R. O'Brien for the board members.

The effect of the ruling of Mr. Morgenthau on April 11, when he declined to raise the tariff on Polish rye, the letter asserted, has been to cause such concern in the grain trade over the possibility of similar action in other commodities as to have shaken the national markets.

Mr. O'Brien asserted that Secretary Morgenthau had not obeyed Section 303 of the Grundy Tariff Act of 1930, making mandatory upon the Secretary of the Treasury an increase of duties on crops when the exporting nation pays a bounty. He charged the Administration with knowing these facts for months, but by delays permitting millions of bushels of rye to come into the American market and causing general price declines in all grain markets.

"In your published order," the latter said, "you say domestic stocks of rye are inadequate to supply the demand. This is contrary to fact. From the present supplies on hand and with average domestic disappearance there is shown to be at least an 8,000,000-bushel carry-over into the new crop."

"The imports of rye into the United States are practically the same as will be our carry-over on July 1. Therefore, dumping under Government bounty forced down prices in a manner wholly unjustified."

Increase in Gold Reserves of Bank of Poland.

Under the above head, the American Polish Chamber of Commerce and Industry in the United States, Inc., has the following to say in its "Survey of Poland," issued under date of March 24-31:

The decrease in the prices of gold coin, which are now at par, have resulted in the liquidation of hoarded gold in Poland in recent months, and this change is reflected in the latest statements of the Bank of Poland, which show an increase of the gold reserve of the bank over and above any increase which could be expected under normal conditions.

At the end of January the gold reserves of the bank stood at 478 million zlotys, an increase of two million zlotys over the total at the end of December. In the first 10 days of January a further increase of 843,000 zlotys is shown, while the returns for the period from Jan. 20 to Jan. 31 reveal an increase of 700,000 zlotys, the total reserve being 477.5 million. There was also during this decade a decrease in foreign currencies and bills by 5.3 million to 81.8 million, and the bank repaid to French banks half of the credit of 30 million French francs taken in the autumn of 1933 for the financing of loans against registered security on crops.

The bank's statement for the third decade of January shows bills discounted 644.4 million zlotys (an increase of 9.1 million); collateral loans 57.5 million (a decrease of 0.3 million), and Treasury bills discounted 47 million (a decrease of 0.3 million). The note circulation was 947.1 million (an increase of 22.9 million); gold coverage of note circulation and sight liabilities 43.60% (as against 43.79% in the previous 10-day period). This coverage is 13.60 points over the minimum required by the statutes.

Profits on Gold Reduce Taxes in South Africa—Treasury Surplus Leads to \$10,000,000 Budget Cut.

Surpluses resulting from the premium on gold enabled Finance Minister N.C. Havenga of South Africa, in presenting the budget on April 10 to announce reduction in taxation amounting to \$10,000,000, including restoration of penny postage within the Empire. Canadian Press advices, April 10, from Cape Town, published in the New York "Herald Tribune" added:

Striking figures showing the effect on the enhanced value of gold on South Africa's mining profits and general fiscal position were given in the budget covering the first full year since South Africa went off the gold standard.

Despite the tax on excess gold mine profits, the mine dividends increased by 51% in 1933 compared with 1932, the Finance Minister stated. While gold production decreased by 545,000 ounces, owing to the mining of lower grade ore, the total value of the gold mined had increased by \$95,000,000.

Supplementary Drawing for Redemption of \$194,500 Bonds of San Paulo 7% Coffee Realization Loan of 1930.

Speyer & Co. and J. Henry Schroder Banking Corp., United States of America fiscal agents for the State of San Paulo 7% Coffee Realization Loan 1930, announced April 17 that a supplementary drawing has taken place for redemption on April 20 1934, of \$194,500 bonds of the loan. Numbers of these bonds are published in the "Chronicle" to-day. Drawn bonds will be paid in New York on the basis of \$5.16½, which equals £1 sterling, or at the rate of \$1,061.34 for each \$1,000 drawn bond. Accrued interest on the above bonds will be paid, without premium, from April 1 1934 to April 20 1934, the announcement said; it adds:

The loan contract provided for the redemption on April 1 1934, of \$1,750,000 bonds, but the funds available for this purpose, after absorbing the reserve fund and providing for the payment due on the coupons of the above issue, allowed for the redemption on that date of only \$1,255,000 bonds, which, together with the \$194,500 bonds repayable on April 20, will make a total of \$1,449,500 bonds redeemed.

After retirement of these bonds there will remain outstanding \$24,137,000 of the \$35,000,000 bonds originally issued in the United States of America.

Coupons Maturing May 1 on External 7½% Sinking Fund Gold Bonds of Buenos Aires to Be Paid at Rate of \$30.98 for Each \$37.50, \$15.49 for \$18.75 and \$3.11 for \$3.75.

Announcement was made on April 16 that the Province of Buenos Aires is notifying holders of its external 7½% sinking fund gold bonds dated Nov. 1 1925 and due Nov. 1 1947 that it has made available at the Corporate Agency Department of the National City Bank, New York, for delivery on or after May 1 1934 to bondholders who assent to the loan readjustment plan of 1933, the sum in cash of \$30.98 with respect to each \$37.50 coupon; \$15.49 with respect to each \$18.75 coupon and \$3.11 for each \$3.75 coupon maturing May 1, together with 5% arrears certificates for the balance remaining unpaid.

United States Withdrawal from Haitian Affairs Probable as Result of Conference Between President Roosevelt and President Vincent—Fiscal Control and Marine Occupation to be Ended by October—Plans Viewed as Satisfactory to Bondholders.

Complete withdrawal of official participation by the United States in the affairs of Haiti appeared likely April 17, following a conference between President Roosevelt and President Stenio Vincent of Haiti, who arrived in the United States March 26. After the White House conference it was announced that American marines would be removed from Haiti by the end of October, and it was indicated that the fiscal control exercised by the United States would be concluded before that date. It was reported from Washington that adequate protection would be afforded the holders of \$11,000,000 in Haitian bonds outstanding.

In a joint statement issued by both Presidents April 17, the policy of "the good neighbor" in international relations was praised. The statement also said that a possible commercial agreement had been discussed. The text of the statement follows:

We have had an opportunity to discuss in the most friendly and cordial manner the different problems arising in the relations between the governments of the United States and of Haiti.

In connection with the departure of the United States Marines from Haiti during the month of October next, as already provided in the agreement of Aug. 7 1933, President Roosevelt intends to request authority from the Congress of the United States to make a gift to Haiti of a portion of the Marine Corps material which the Haitian Government feels would be useful to it.

We have exchanged views regarding the possibility of a commercial agreement which would increase the flow of goods between the two countries; and finally, we have discussed a new form of financial administration which is satisfactory to our two governments and which should be equally satisfactory to the holders of the bonds of the 1922 loan.

We are both inclined to the belief that the policy of the good neighbor which the Government of the United States is endeavoring to apply in its relations with the other American republics will be signally manifested in the results which will be obtained from this exchange of views and from negotiations which are now taking place with a view to the practical application of the decisions reached in principle during our present conversations.

"Certainly Haiti will now be in a position to look forward to her future with the greatest confidence."

A Washington dispatch April 17 to the New York "Times" commented upon the conference as follows:

The basis of discussion of the fiscal control was understood to be the Leger plan, under which supervision of customs and other receipts, now exercised by Sidney de la Rue, fiscal representative of Haiti, would be turned over to the National Bank of Haiti.

The Leger plan, originally proposed by a Port au Prince lawyer, was not satisfactory in its entirety to Sumner Welles, Assistant Secretary of State, and other State Department officials in touch with the Haitian situation. It was considerably modified at the conference.

Proposal to Sell National Bank of Haiti to Haitian Government—Offer of National City Bank Reported Under Consideration by State Department at Washington.

From Washington April 17 a dispatch to the New York "Times" stated that an offer by the National City Bank of New York to sell the National Bank of Haiti, a subsidiary, to the Haitian Government, is under consideration by the State Department. The dispatch went on to say:

The plan is regarded as a step in the movement toward less stringent supervision of the island republic's customs and finances by Americans. The offer is said to have been made as an outgrowth of the feeling among officials of the National City Bank that the Haitians should own their bank.

James H. Perkins, Chairman of the Board of the National City Bank, originally made the offer to sell the Haitian Bank three months ago, but the facts were not learned until to-day. State Department officials refused to discuss the offer to-night.

The stock of the National Bank of Haiti has been wholly owned by the National City for several years. The latter bank has been active in Haitian finances more than 12 years. In 1922 the National City Co., affiliate of the National City Bank, offered \$16,000,000 of Republic of Haiti customs and general revenue external 30-year sinking fund gold bonds for the purpose of refunding Haitian loans outstanding in France, and to provide funds to pay internal floating debts.

The Banque Nationale de la Republique d'Haiti, which is the official name of the national bank of Haiti, was incorporated in August 1922, in

Haiti as the successor to the Banque Nationale d'Haiti, a French corporation. It conducts a general commercial business, is the sole bank of issue in Haiti and is the depository of customs receipts. The head office is at Port au Prince. The bank has eight branches and three agencies in Haiti. It is not a member of the Federal Reserve System.

The bank is controlled by the National City through its subsidiary, the International Banking Corp., which holds the foreign banking units of the National City.

On Nov. 30 1932, the National Bank of Haiti had total assets of \$6,919,394. Its deposits totaled \$3,176,192, and its notes in circulation amounted to \$1,332,107. Its capital was \$2,000,000, and its surplus and undivided profits, \$251,621.

Puerto Rico Legislature Votes to Ask Congress for Statehood—Resolution Calls for Constitutional Convention.

The Puerto Rico Legislature on April 18 adopted a resolution asking the United States Congress to authorize the calling of a constitutional convention to prepare a Constitution for the State of Puerto Rico. The resolution was adopted in the House without debate and without a record vote, while the Senate passed the resolution by a vote of 11 to 3. This was the first time the Island Legislature ever voted for statehood. A wireless dispatch April 18 to the New York "Herald Tribune" from San Juan summarized the Senate debate as follows:

Senators Luis Munoz Marin and Antonio Barcelo, leaders of the Independence and Liberal parties, respectively, opposed the resolution. The former said that statehood never had been promised by the Federal Government; that it meant the election of a Governor, the appointment of a Supreme Court and Congressional representation, but that it spelled economic ruin, because of the imposition of Federal income and other taxes, while the island would lose Federal revenue now returned to the insular treasury.

Independence, Senator Munoz Marin argued, would bring tariff-making power and freedom to seek markets favorable to the Island. He considered independence inevitable within five years as an escape from the economic and social situation, and he ridiculed a demand for statehood from a community, the majority of which aspired to independence.

Senator Barcelo held that statehood offered nothing essential, that the Island already possessed a national language and a national soul. He questioned the sincerity of the resolution.

Rafael Martinez Nadal, President of the Senate and veteran advocate of statehood, said membership in the American Union meant for Puerto Rico peace, plenty, security and freedom from "hunger, bloodshed and dictatorship."

First Consignment of Gold from El Salvador Since 1921 Arrives in New York.

The first consignment of newly-mined gold from El Salvador to the United States since 1921 arrived in New York City toward the close of last week. The shipment, consigned to the United States Assay Office, arrived at Miami, April 9, having been shipped from El Salvador to the southern port via Pan-American Airways. It is stated that this first shipment was made possible through the commencement of gold mining operations at the Potosi Mines in El Salvador, according to A. J. McAllister, President of the Central American Mines, Inc. The latter company is a holding company, which through subsidiaries controls the Potosi and other gold and silver properties in the Republic of El Salvador. The first consignment, Mr. McAllister said, amounted to 512.05 troy ounces.

President Roosevelt Praises Pan-American "Unity of Interest" and Ideals—Message Read at Pan-American Day Celebration—Secretary of State Hull Urges Wider Cultural Relations.

The "essential unity of interest and community of ideals of the Nations of the Western World" were praised by President Roosevelt, in a message read in New York, April 14, by John L. Merrill, President of the Pan-American Society, in a radio broadcast celebrating the observance of Pan-American Day. Secretary of State Cordell Hull, in a Pan-American Day address at Washington, April 14, stressed the growth of close cultural relations between the nations of North and South America. President Roosevelt's message, as read during the radio broadcast, was as follows:

I wish to send to you and to the members of the Pan-American Society a warm word of greeting on the occasion of the celebration of Pan-American Day. The observance of this day throughout the continent serves to emphasize the essential unity of interest and community of ideals of the nations of the Western World.

It must be a source of gratification to every citizen of our country that our relations with the republics of Latin America are closer to-day than they have ever been before. What has been accomplished by governmental action must now be supplemented by the people of North, Central and South America in establishing those currents of cultural and intellectual understanding so necessary to the development of Pan-American co-operation.

Permit me to express a sense of appreciation for the important contribution which the Pan-American Society is making to this great purpose.

Secretary Hull's address, in part, follows:

During the last year it has been my privilege to preside over the meetings of the Governing Board of the Pan-American Union. I have been deeply impressed with the fine spirit of co-operation which the members of the Board bring to each and every one of the important problems which they are called upon to consider. It is this spirit of unity, of essential community of interests, which characterizes the discussions and which guides

the Board in reaching its conclusions. I know of but few, if any, instances in the history of international relations in which higher standards of international dealing have been maintained.

This occasion affords me the opportunity again to emphasize the importance of fostering closer cultural ties between the nations of this continent. Such currents of understanding are essential to the growth of a truly continental system based upon mutual comprehension of purposes and ideals. The interchange of professors, and especially the establishment of scholarships and fellowships for students from other American countries are essential factors in furthering this great purpose.

I cannot emphasize too strongly the importance of giving more attention in the schools and universities of the United States to the history of Latin America. I am under the impression that in the schools of these republics the fullest attention is given to the history of the United States.

We must devote equally full attention to the history of the Latin American countries in any instance where we may not be doing so. Their history is full of lessons of great value. To all of us, whether living north or south of the Equator, the record of the development of democratic institutions on this continent is a matter of vital interest. In a sense, this continent has been and is a great laboratory, in which the development of similar institutions, under totally different environmental conditions, is full of instruction both to the student and to the statesman.

No one would accuse me of being unmindful of the importance of developing closer commercial ties between the nations of America, but considering the situation from the point of view of the development of a distinctly American system, based upon mutual confidence and mutual understanding, I cannot escape the conclusion that the establishment of more and more channels of intellectual intercourse is of primary importance.

The commemoration of Pan-American Day this year possesses a special significance for us in the United States. At no time in our history have the relations with our sister republics been on a more firm and sound foundation. Suspicious aroused in the past have been allayed. The recent Pan-American conference at Montevideo marks the beginning of a new era.

We, in the United States, in common with the citizens of the republics of Latin America, have every reason to rejoice that this new spirit pervades the continent. The free peoples of the Americas are now in a position to give to the world an example of an international system in which mutual sympathy, fair dealing and constructive co-operation are the guiding principles of international conduct. In so doing, we shall best serve our own permanent interests as well as those of the world at large.

Message of President Roosevelt to Congress Transmitting Report of Survey for Inter-American Highway Between Panama and United States.

On March 6 President Roosevelt, in a brief message to Congress, transmitted the report of a reconnaissance survey for an inter-American highway between Panama and the United States. It was noted in Associated Press advices from Washington March 6 that the proposed road is the first link in the great Pan-American Highway between the United States and Argentina, envisioned by officials for many years and referred to favorably by President Roosevelt last November in his Pan-American Conference announcement. The message follows:

To the Congress of the United States:

I transmit herewith two copies of a report prepared by the Bureau of Public Roads, Department of Agriculture, a letter of transmittal addressed to the Secretary of State by the Secretary of Agriculture, and a letter from the Secretary of State concerning a reconnaissance survey for an inter-American highway

FRANKLIN D. ROOSEVELT.

The White House, March 6 1934.

From Secretary of State to the President.

The President:

Pursuant to the act of Congress approved March 26 1930 (Public No. 78 71st Congress), I beg to submit herewith, for transmission to the Congress, two copies of a report of a reconnaissance survey between the Republic of Panama and the United States, together with a letter of transmittal from the Secretary of Agriculture dated Jan. 25 1934.

As shown in that letter, the report was prepared by the Bureau of Public Roads, Department of Agriculture, which Bureau was the agency selected to co-operate with the several governments, members of the Pan-American Union, which signified a desire to participate in the surveys. A third copy of the report, for your personal use, is also submitted.

The report contains a description of the selected route with accompanying diagrams of line and profile, and there appears in regard to each country which will be traversed by the highway a general statement of the principal facts of an economic nature related to the proposed enterprise. There is also included in the report a series of airplane photographs as well as other pertinent information regarding the proposed highway.

In submitting the report, I desire to acknowledge the helpful co-operation which has been received from officials of the several interested governments.

That of Panama not only collaborated with the representatives of this Government in connection with the survey conducted through that country, but also generously provided, free of rent, office space in which were established the headquarters of the officials conducting the surveys throughout the three-year period during which the work was in progress.

Valuable assistance was also received from officials of the Governments of Costa Rica, Nicaragua, Honduras and Guatemala in connection with the reconnaissance surveys made in these countries.

While the Governments of El Salvador and Mexico did not make an official request for co-operation through the Pan-American Union as provided for under the Act of Congress, since the route through those countries had already been largely determined and the highway partly constructed, nevertheless officials of both of these Governments furnished important information regarding the route selected and highways completed in their respective countries.

Respectfully submitted,

CORDELL HULL.

Daylight Saving Time in Effect 2 A.M. April 29—Announcement by Federal Reserve Bank of New York.

The New York Federal Reserve Bank has issued the following announcement regarding the observance of daylight

saving time, which goes into effect at 2 a.m. Sunday, April 29 (when the clocks will be set ahead one hour):

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1378, April 20 1934.]

DAYLIGHT SAVING TIME.

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned.

So-called daylight saving time will be effective in the cities of New York and Buffalo, New York, during the period from 2 a.m. on Sunday, April 29 1934, to 2 a.m. on Sunday, Sept. 30 1934. During this period local time in the cities of New York and Buffalo, New York, will be one hour in advance of Eastern standard time, and this Bank will operate on such local time.

GEORGE L. HARRISON, Governor.

Senate and House Sub-committees Redraft Bill Providing for Federal Regulation of Stock Exchanges—Senate Bill Proposes Independent Commission as Administrative Authority—House Bill Lodges Authority with Federal Trade Commission.

Redrafts of the Fletcher-Rayburn bill for Federal regulation of stock exchanges were completed this week by respectively a sub-committee of the Senate Banking and Currency Committee and a sub-committee of the House Committee on Inter-State Commerce. The Senate bill as redrafted by the sub-committee embodies the amendment proposed by Senator Glass providing for an independent commission with power to regulate margin requirements. The bill redrafted by the House sub-committee carries a 45% marginal requirement, and contrary to the Senate committee's bill, which sets up a separate commission, to regulate stock exchanges, the House measure invests the regulatory authority in the Federal Trade Commission.

Both redrafted measures were presented to the full committees on April 19. The Sub-Committee's report was approved yesterday (April 20) by the Senate Banking and Currency Committee by a vote of 11 to 8; 9 Democrats and 2 Republicans voted for the measure, while 2 Democrats and 6 Republicans voted in opposition. In its Washington advices April 18 the New York "Times" stated that the Senate Sub-Committee redraft is a document of more than 13,000 words. It includes the Glass amendments covering administration and margins transactions. A change was made in the time limit for the application of the law to margin accounts existing at the time of enactment. Senator Glass fixed Jan. 31 1939 as the limit. The Sub-Committee made it June 30 1936. In part the account added:

Subcommittee of Senate Increased Membership of Proposed Commission.

For a while after the President's conference with House leaders Sunday night there was talk that the Glass amendment might be eliminated and a fixed margin provision substituted along the same lines as that written by the House Committee. The Glass amendment was designed to vest power in a commission of three members to regulate margins so far as Exchange transactions are concerned, with authority to the Federal Reserve Board to fix margin requirements applicable to collateral loans and other credits granted by or through member banks. The subcommittee draft increases the number of the proposed board from three to five.

The House bill fixes the loan value of a security at 55% of its market price, or 100% of the lowest price at which it sold in the preceding three years, providing that the loan value shall not exceed 75% of the current market price. There is a modifying clause, however, by which discretionary powers are vested in the Federal Reserve Board to raise or lower margins when in its opinion such action is deemed necessary.

The fact that only minor changes were made in the Glass amendment was interpreted as meaning that President Roosevelt is not as much opposed to it as was made to appear. Senator Fletcher conferred with the President last Saturday, at which time he is understood to have called to his attention all of the major changes written by the committee of which he is the Chairman.

Not more than three of the five members of the administrative board called for in the Glass amendment would be from the same political party. There has been considerable discussion of a suggestion that the Board, which would be officially known as the Federal Securities Exchange Commission, ultimately may be vested with the administration of the Securities Act of 1933, the amending of which Congress is expected to undertake soon. Whether the subcommittee had this in mind when it decided to enlarge the Commission was not disclosed.

With the exception of control by the Federal Reserve Board of margin transactions involving member banks of the Reserve System, the Commission which would be set up by the Senate bill would have the broadest of powers to control the use of manipulative and deceptive devices on the exchanges, regulate the floor-trading activities of Exchange members and fix regulations governing reports of condition by corporations.

The title of the Senate bill also is changed. As originally written, the purpose was declared to be "for the registration of National securities exchanges operating in inter-State and foreign commerce and through the mails and to prevent inequitable and unfair practices on such exchanges and for other purposes."

Title of the Bill Redrafted.

The redraft amends this title to read:

A bill to provide for the regulation of securities exchanges and over-the-counter markets operating in inter-State and foreign commerce and through the mails, to prevent inequitable and unfair practices in such exchanges and markets and for other purposes.

Representative Rayburn of Texas, Chairman of the House Committee on Inter-State Commerce, said that the bill as redrafted by the subcommittee, of which he is Chairman, carries all the changes previously announced by the Committee without material revision. It would put the Federal Reserve Board in charge of margins, while the Federal Trade Commission would be the administrative agency. These are the two major points of difference between the two committees and, according to all

signs, will be the provisions around which the battle in conference will center after the two Houses have acted.

Recording one of the last-minute changes made in the bill by the Senate sub-committee, Washington advises April 17 to the "Times" said:

As changed, the draft would exclude stockholders owning less than 10% of a company's stock from the clauses requiring monthly reports on stock holdings by officers, directors and principal stockholders. Previously the bill required these reports from stockholders with 5% or more of stock.

Profit Calculations Modified.

Advocated because of the disclosures of the activities of Albert H. Wiggin, former Chairman of the Chase National Bank, the section would allow the company to recover from the principal stockholders any of their profits on transactions in the company's stock within six months. Another part of the section was softened by striking out arbitrary methods of figuring the profits subject to suit by the stock issuer. The language eliminated read:

"For the purposes of this subsection the profit shall be calculated on the sale or sales by such person of such security made at the highest price or prices, and on the purchase or purchases made by such person of such security at the lowest price or prices, during the six-month period, irrespective of the certificates for such security received or delivered by such person during such period."

On April 19 it was stated in Associated Press advices from Washington that the full Senate Banking and Currency Committee resisted a series of efforts to attach weakening amendments to the bill, and all but completed action on the measure. A final vote on reporting it favorably was deferred until the following day. The Associated Press accounts of April 19 said:

Ferdinand Pecora, who as Counsel for the Senate Committee conducted the long investigation of Wall Street and banking practices out of which the measure grew, expressed himself as well satisfied with the bill. "With the one possible exception of Section 7, on margins," he said, "it will give the public protection that the investigation conducted by this committee shows the public should have."

On three roll calls efforts of Republican members to have certain sections stricken from the measure were defeated, Senator John G. Townsend, Republican of Delaware, moved the elimination of the section giving the regulatory commission disciplinary powers over stock exchanges. His motion was beaten, 9 to 6. Voting for the proposal were Reynolds, Democrat, and Goldsborough, Townsend, Walcott, Carey and Kean, Republicans; against were Glass, Wagner, Bulkeley, Costigan, Byrnes, Bankhead and Fletcher, Democrats, and Norbeck and Couzens, Republicans.

A motion to eliminate a provision authorizing the regulatory commission to fix "reasonable rates of commission, interest and other charges" was defeated, 12 to 5. Voting for it were Townsend, Walcott, Goldsborough, Carey and Kean, Republicans, and against, Glass, Wagner, Barkley, Bulkeley, Costigan, Reynolds, Byrnes, Bankhead and Fletcher, Democrats, and Norbeck, Couzens and Steiwer, Republicans.

An effort to eliminate the section which would forbid representation that the commission's permission for listing a stock commends that issue as an investment was defeated, 9 to 8.

The committee reinserted the much-disputed Section 2, in a form differing from the original but satisfactory to the friends of the bill. This is a recital of constitutional authority for the measure, intended to strengthen it against inevitable court tests.

Penalties for violation were reduced. The original measure stipulated 10 years and \$25,000 fine. This was changed to five years and \$10,000 fine for violations of regulations by the commission and five years and \$25,000 fine for violations of the act.

In the case of the bill of the sub-committee of the House, it was stated on April 19 that such opposition to it developed in the whole committee on April 19 that an adjournment was taken until April 20.

From a dispatch April 19 to the "Times" we quote:

The principal opposition is understood to be directed at the margin and administrative provisions of the redraft. They are completely at variance with those of the Senate Committee on Banking and Currency, which adopted the Glass separate administrative commission plan and more liberal margin provisions written by Senator Glass.

The House redraft retains a statutory formula for margins with a modifying clause, as it vests discretionary authority over margins and credits with the Federal Reserve Board. It retains the Federal Trade Commission as the administrative agency. The House redraft fixes Aug. 1 as the effective date of the law, while the Senate sub-committee draft, reported to the Banking and Currency Committee yesterday, makes the law effective Oct. 1.

Differ on Emergency Clause.

The Senate committee bill's Section 2, the so-called "necessity-for-regulation" provision written by the experts of the Treasury, Federal Reserve Board and Federal Trade Commission, was modified. This provision Samuel Untermyer described as "a stump speech." Certain members of the Senate sub-committee viewed it as not an entirely honest expression of legislative thought.

The House sub-committee, however, did not so interpret Section 2. Instead, it retained the "stump speech" in the form written by the experts, which declared the legislation to be of an emergency nature and necessary to hold unemployment within bounds and to prevent the dislocation of trade, transportation and industry.

Both the Glass amendments written into the revised Senate draft, the first creating an independent administrative agency to be known as the Federal Securities Exchange Commission, and the second eliminating fixed margin requirements and vesting authority in the commission and in the Federal Reserve Board to raise or lower margins as they deemed necessary, were rejected by the House sub-committee.

Stipulations of the House Draft.

The House sub-committee's provisions stipulate that the extension of margin credits shall be based on a fixed standard: namely, 55% of the current market price of the security, or 100% of the lowest market price during the preceding three years, but not more than 75% of the current price. The rigidity of this standard is modified by empowering the Federal Reserve Board to disregard the standard and to prescribe such lower margin requirements as it considers necessary "for the accommodation of commerce and industry." The same provision empowers the board to raise the requirements when action is deemed necessary to prevent excessive use of credit in speculation.

Members of exchanges, brokers and dealers are permitted under the House subcommittee's redraft to borrow from non-member banks when

the bank files with the Federal Reserve Board an agreement under terms prescribed by the Board, to comply with the Federal Reserve Act and the Banking Act of 1933.

As to restrictions of floor trading, the House draft empowers the Federal Trade Commission to "regulate, limit or prevent" floor trading by members for their own or discretionary accounts. The Senate draft omits the word "limit."

Acts of directors, officers and principal stockholders of corporations, whose stocks are listed on the Exchange, would be under such regulations and rules as the Federal Trade Commission may prescribe. They would apply to every person who is directly or indirectly the owner of more than 5% of any class of any equity security, provided the security is not in the exempted class. The Senate bill fixes the percentage of beneficial interest at 10%.

The bill also would increase the membership of the Federal Trade Commission from five to seven members, the additional membership being provided to take care of the additional burden the Commission will shoulder in the event that the House bill is enacted.

The House bill fixed the maximum penalty for individual violation of the law at two years in prison or a fine of \$10,000 or both, while Exchanges violating the law would be subject to a maximum fine of \$500,000.

250 New England Corporations Protest Bill for Federal Regulation of Stock Exchanges.

Approximately 250 corporations, representing a cross section of New England industry, have filed a formal protest at Washington against the recently revised Fletcher-Rayburn bill. Among the companies leading the opposition to the Act are the United Fruit Co., United Shoe Machinery Co., and United Drug Co. At a meeting called by President Eliot Wadsworth of the Boston Chamber of Commerce, representatives of some of the largest employers of labor in New England voted to oppose the proposed National Securities Exchange Act, and their ranks have increased notably since the meeting. The protest, which declares that "the operation of the proposed National Securities Exchange Act of 1934 would hinder recovery and handicap present forces making for increased and continuous employment" has been sent to the House and Senate Committees studying the proposed Act and to the Massachusetts representation in both branches of Congress. Other companies signing the protest include: Alrington Mills, Boston Insurance Co., Central Aguirre Associates, Employers' Group Associates, Gillette Safety Razor Co., Jordan Marsh Co., Ludlow Mfg. Associates, Massachusetts Gas Cos., Merrimack Chemical Co., Old Colony Insurance Co., Pepperell Mfg. Co., Plymouth Cordage Co., Revere Sugar Co., Saco-Lowell Shops, W. F. Schrafft & Sons Corp., L. S. Starrett Co., Union Twist Drill Co., U. S. Smelting, Refining & Mining Co., Warren Brothers Co., Whitin Machine Works.

Rubber and Hide Futures Markets on Commodity Exchange, Inc. to Open Earlier Beginning May 7.

The board of governors of Commodity Exchange, Inc., New York City, adopted an amendment to the general trading rules, to become effective May 7 1934, changing the opening of the rubber market to 10 a. m. instead of 10.10 a. m., as at present, and the hide futures market to 10.10 a. m. from 10.30 a. m., it was announced by the Exchange April 13.

78,000 Shares of Capital Stock of Corn Exchange Bank Trust Co., New York, Offered to Public—Announced as Oversubscribed.

Public offering of 78,000 shares of capital stock of the Corn Exchange Bank Trust Co., New York, priced at \$54 per share (not carrying the dividend payable May 1 1934) to yield 5.55% at the present dividend rate of \$3 per annum, payable quarterly, was made on April 16 by Lehman Brothers and associates. On the same day (April 16) Lehman Brothers announced that "selling group subscription books on their offering of 78,000 shares of Corn Exchange Bank Trust Co. capital stock have been closed, the issue having been oversubscribed." Reference was made in our issue of April 14, page 2520 to an announcement by Walter E. Frew, Chairman of the Corn Exchange, that public offering of stock of the bank would be made on April 16 by the Lehman syndicate. The latter's announcement April 16 of the offering said:

This offering does not constitute new financing on the part of the Corn Exchange Bank Trust Co. We and our associates have contracted to purchase 70,000 shares (together with an option exercisable at \$50 per share on an additional 77,010 shares) at \$50 per share (carrying the dividend payable May 1 1934).

In addition to this offering of 78,000 shares for public subscription, 22,000 shares have been withdrawn from sales by certain of our associates.

Noting the purchase by Lehman Brothers of 150,000 shares of stock of the Corn Exchange, representing 20% of the bank's capitalization, which was held by affiliates of the Chase National Bank, the New York "Times" of April

14 had the following to say in part regarding the offering proposed by Lehman Brothers.

The offering represents a transaction in the bank-merging days of 1929. The stock was acquired by the Chase interests over a period of some months beginning late in 1929. It has been held by the Chase Corp. and the American Express Co., affiliates of the Chase National Bank, which must be liquidated or divorced from their parent by June 16, under the Banking Act of 1933.

At the offices of Lehman Brothers it was said yesterday that the offering price would be below the over-the-counter quotation for Corn Exchange stock, which then was about \$58.75 a share bid. The stock closed at \$57 bid, offered at \$59, off 50 cents a share from Thursday's final quotation. The transaction is expected to result in widespread distribution of the shares which, in a block, are enough to constitute working control of the Corn Exchange.

Size of Holding a Surprise.

Although the Chase organization had been known to hold a large amount of Corn Exchange stock, the size of its holdings, as revealed yesterday, was a surprise. Extreme interest had attached to the acquisition of the shares, which became a matter of widespread rumor early in 1930, because of the events of the fall of 1929 when a merger which had been planned between the Corn Exchange and the National City Bank fell through. . . .

Support for this opinion was given by Winthrop W. Aldrich, Chairman of the Chase National Bank, at the annual meeting of that institution on Jan. 9 last, when, in response to a stockholder's question, he said he could not tell exactly why the Corn Exchange stock had been purchased but believed that it had been in connection with a contemplated merger.

Mr. Aldrich at that time disclosed that the Chase Corp. held 77,010 shares of Corn Exchange, which were carried on its books at \$41.50 a share. The holdings of the American Express Co. were not revealed, but on the basis of the total disclosed yesterday to have been sold by the Chase affiliates to Lehman Brothers they must have been almost as large as were those of the Chase Corp.

\$50 a Share Reported Paid.

The price paid by the Chase interests for Corn Exchange shares is a matter of conjecture, but the stock was selling above \$350 a share at the time that the purchases are believed to have begun. It was reported yesterday that the shares had been sold for about \$50.

Incident to the offering an announcement bearing on the Corn Exchange said:

The bank, one of the oldest in New York City, was established in 1853 and operates 73 branches located throughout the city. Cash dividends have been paid on its stock since Feb. 1 1854, without intermission. From 1930 to 1932 inclusive, dividends were paid at the annual rate of \$4 per share. The rate was reduced to \$3 in April 1933.

In the statement as of March 31 1934, net deposits on the Clearing House basis were reported at \$200,519,000 compared with \$190,540,000 at Dec. 31 1933. Average net deposits for 1933 represented 3% of the total net deposits of all New York Clearing House banks. A feature of the bank's record has been the comparative stability of deposits during the last four years. Its surplus and undivided profits were reported at \$16,083,736 as of April 1934. The capital of the bank is \$15,000,000, represented by 750,000 shares of capital stock of a par value of \$20, and a capital note, payable on or before July 31 1934, of \$3,000,000.

Opposition by Secretary Morgenthau to McLeod Bill Calling for Reimbursement of Depositors in Closed Banks—Memorandum Presented to Sen. Fletcher Asserts Bill Would Establish Principle of Guarantee of Deposits, Past, Present, and Future.

In a memorandum presented on April 16 to Senator Fletcher, Chairman of the Senate Banking and Currency Committee, Secretary of the Treasury Morgenthau detailed his objections to the McLeod bill which calls for the reimbursement of depositors in closed National and State member banks of the Federal Reserve System, through the purchase and liquidation of their assets by the Reconstruction Finance Corporation. In the last analysis, says Secretary Morgenthau, "this bill would establish the principle of guarantee by the United States of bank deposits, past, present and future." According to Secretary Morgenthau, also, the bill "establishes a precedent that may be extended to any business activity over which the Government exercises any supervision." It is likewise pointed out by Mr. Morgenthau that "the bill attempts to suspend the statute of limitations, apparently to enable the Reconstruction Finance Corporation to obey the mandate given that it allow debtors 10 years to pay and yet avoids the barring of such debts by State statute of limitations of shorter duration." He adds that there may be some question as to whether Congress can suspend the operation of such a State statute. While we are referring further in another item to Secretary Morgenthau's opposition to the bill, we give here his memorandum submitted to Senator Fletcher, as contained in a Washington dispatch to the New York "Times":

Reference is made to S. 2049, being a bill "to promote resumption of industrial activity, increase employment and restore confidence by fulfillment of the implied guaranty by the United States Government of deposit safety in National banks."

This bill directs the Reconstruction Finance Corporation to purchase and liquidate the remaining assets of closed National banks and State member banks of the Federal Reserve System, paying the receivers or conservators thereof sufficient funds to satisfy the remaining deposit liabilities of such banks in full.

While the initial disbursement involved in this proposal can only be approximated and the ultimate cost vaguely surmised, the following figures and comments are suggested:

As of March 12 1934 there were 1,468 National banks in receivership, with an unpaid deposit liability (which is exclusive of other liabilities, such as for money borrowed, &c.) of \$920,000,000. There were 284

National banks in conservatorship with similar unpaid deposit liabilities of \$210,000,000.

As to State member banks, 250 were in receivership and 47 in conservatorship, together having a total similar unpaid deposit liability of approximately \$685,000,000.

The initial disbursement thus required by the Reconstruction Finance Corporation would be approximately \$1,815,000,000.

Ultimate Cost to Taxpayers.

As to the ultimate cost of this project, after crediting probable realization by the Reconstruction Finance Corporation from the assets acquired, an estimate was reached by analyzing a representative group of 100 closed National banks of all sizes in all sections of the United States, as of Dec. 31 1933. It was found there was an average deficiency in assets as against deposit liabilities only, of 44%.

Total deposit liabilities of closed National banks and State member banks, as of their suspension, were approximately \$3,104,500,000. Applying to this figure the 44% average deficiency in assets, there is ascertained an approximate actual deficiency or ultimate cost to the United States Treasury and to the taxpayers of \$1,366,000,000.

This loss will be substantially increased by the interest to be paid on the money borrowed to finance this plan, and by the expense incurred over the 10-year period in liquidating the assets of the banks.

If, as is likely in this instance, it is found that adoption of the bill can be had only by amending it to include State non-member banks, the ultimate loss will be increased to an extent far beyond present computation.

Responsibility for Precedent.

The title of the bill states that its proposals are in fulfillment of the implied guaranty by the Government of deposit safety in National and State member banks. This is considered a most hazardous responsibility to admit or accept. It establishes a precedent that may be extended to any business activity over which the Government exercises any supervision.

Thus the holders of the bonds of Joint Stock Land banks and of Federal Land banks and of the debentures of Federal Intermediate Credit banks would be in a position to contend that the Government's supervision over these agencies, being similar to that which it exercises over National banks, entitles such holders to recover from the Government any loss which they may ever have sustained as a result of dealing in these securities.

Indeed, a similar argument might be advanced with respect to other business activities supervised to any extent by the Government, such as the sale of alcoholic liquor, railroad, radio, and possibly even to include individual losses on securities registered under the Securities Act and in the stock market in the event that the Government assumed supervision thereof.

It is not clear whether the bill is limited to banks closed at date of its enactment or whether it embraces banks that suspended any time in the future. If the latter are included, the obligation being assumed is immeasurable, and it would seem the functions of the Federal Deposit Insurance Corporation as insurer of deposits will be entirely superseded.

As to Deposits Already Waived.

If the plan is not to extend to future suspensions, it is difficult to see how a distinction between depositors of a bank closing before the bill's enactment and depositors of one closing a week thereafter can be supported legally or in principle.

Like comment may be made on the fact that no relief is given to the depositors of hundreds of closed banks who in the past year waived part of their deposits in order to restore the banks to solvency under Section 207 of the Bank Conservation Act or to the non-consenting minority of depositors in such banks who lost part of their deposits involuntarily due to the operation of Section 207.

Would Penalize Depositors Who Waived Part of Deposits.

Those who voluntarily waived part of their deposits are penalized for their patriotic effort to reopen the banks during this emergency, whereas if they had acted otherwise the respective banks would be in receivership and under this bill those depositors would be paid in full.

Depositors of closed banks, liquidation of which has been completed and receivers discharged, are likewise excluded. There have been 267 such receiverships of National banks closed the past three years with substantial loss to depositors.

If this legislation is based on an implied governmental guaranty of safety as set forth in its title, then it would seem such implied guaranty has been equally given to all the excluded classes of depositors and to creditors other than depositors as well.

If these excluded classes must be included to sustain the constitutionality of the legislation, the cost to the taxpayers will, of course, greatly exceed estimates herein submitted.

Rights of Other Creditors.

Provision is made that all remaining assets of the banks, including assessment liability of shareholders, shall pass to the Reconstruction Finance Corporation. This is an effort to accomplish what is deemed a legal impossibility as against creditors other than depositors.

The Supreme Court of the United States has held several times that the rights of all creditors attach to the bank's assets at suspension, and that the assessment liability of shareholders is an asset belonging to the creditors (Scott v. Deweese, 181 U. S. 202, &c.). Provision is made under the National Bank Act, United States Code, Title 12, Section 65, for the direct enforcement of shareholders' liability by the creditors without intervention of a receiver.

Hundreds of millions of dollars are owed by closed banks to open banks that hold deficiency notes of such banks or have loaned money to them. Closed banks are indebted in large amounts to beneficiaries of trust estates administered by their trust departments. They are largely indebted on outstanding drafts and checks.

None of these obligations are depositor obligations and none would be provided for by this bill.

Consequently, such creditors would appear to have a prior claim against the assets of the banks and the assessment liability of their shareholders, which prior claims cannot be destroyed by this legislation, even though it attempts to do so and which would substantially reduce the figures above given as to the estimated probable recovery by the Reconstruction Finance Corporation and correspondingly increase the figures as to the ultimate cost or loss involved under this plan.

Consideration of Shareholders.

If the transaction is considered as a sale of assets, then the Reconstruction Finance Corporation does not become a creditor of the bank; hence is not entitled to assert assessment liability against its shareholders, inasmuch as such liability is for the benefit of creditors only.

If the Reconstruction Finance Corporation is to be considered as becoming a creditor of the bank by virtue of the transaction, it becomes such after the bank's suspension, as to banks in the hands of receivers, and the courts held that shareholders are not subject to assessment for debts arising subsequent to suspension.

If, on the other hand, the purpose of the bill is to create what is, in effect, a purchase from the shareholders of their rights, in exchange for payment to them of the amount of their deposit, a different problem arises.

It may be true that under this theory the Reconstruction Finance Corporation would, on the principle of subrogation, be entitled to proceed against the shareholders for any deficiency to the same extent that the depositors had that right.

On this theory, however, the Reconstruction Finance Corporation would obtain only such rights in the assets as the depositors had. Future developments in realization on assets of some of the banks involved, especially of banks in conservatorship, may be such that in ordinary course of liquidation there will be a surplus for distribution to shareholders.

On the theory of subrogation, these rights would have to be considered, but the present bill entirely overlooks any property rights of such shareholders and purports to invest absolute title in the Reconstruction Finance Corporation to all future recovery on the assets taken over.

Suspending Limitations Statute.

The bill attempts to suspend the statute of limitations, apparently to enable the Reconstruction Finance Corporation to obey the mandate given that it allow debtors 10 years to pay and yet avoid the barring of such debts by State statute of limitations of shorter duration.

There may be some question as to whether Congress can suspend the operation of a State statute of limitations now operating in favor of an existing debtor, unless the debtor consents under the circumstances here involved.

There are pending or in prospect numerous suits against bank directors based on their civil liability to the bank's depositors and other creditors. No adequate provision is made for carrying on such litigation or giving the Reconstruction Finance Corporation any benefit of recovery therefrom.

Furthermore, since the depositors are to be paid in full, the bulk of such directors' liability as now exists may thereby be extinguished, because such liability is based on loss to the creditors; hence, may be substantially eliminated to the extent that depositor creditors are relieved from loss through payment by the Reconstruction Finance Corporation.

It is doubtful whether the Reconstruction Finance Corporation will be subrogated to the rights of the bank or its receiver against the sureties on fidelity bonds, particularly in view of the provisions of many of the surety contracts involved. Numerous suits and claims of this character involving large sums are pending.

No Provision for Pending Suits.

There are pending many suits and claims of depositors involving determination of the amount of the bank's deposit obligation to them or whether or not there is in fact a deposit obligation or an obligation of a different character. No provision of the bill adequately cares for this situation.

Suits and claims of depositors and debtors involving offset and consequent determination of net deposit liability are pending. The bill does not provide for the determining of such matters.

Suits involving collection of stock assessments already levied are pending and no provision of the bill provides for the disposition of the same.

Inasmuch as the Reconstruction Finance Corporation cannot enjoy the benefit of these assessments to the exclusion of non-depositor creditors and in fact may not be entitled to participate therein at all, and since once a receiver is in charge, he alone can collect such assessment, it follows that the Reconstruction Finance Corporation could not proceed on its own behalf to collect such assessment.

If the receivers are to remain in charge of banks to collect such assessments, then, since the Reconstruction Finance Corporation will have taken possession of all the assets, there will be no means of carrying the expense of such receivership and litigation pertaining thereto except by anticipation against hoped-for collections which may not materialize.

As to Recovery Objective.

No doubt one of the objects of the bill is to stimulate recovery by promoting industrial activity and employment. This will not necessarily follow because an analysis of the distribution that will be made to the depositors of a large closed city bank shows that 46% would be received by half of 1% of the depositors, while in a small county bank 44% would go to 7.3% of the depositors.

In other words, nearly half of the money to be distributed would be received by about 4% of the depositors, and this group may in large part place comparatively little thereof in circulation by purchase of commodities or in industrial activity productive of employment.

Since the program must be financed ultimately through taxation, there is a serious question whether taxation may be resorted to for the benefit of such an arbitrarily selected class, particularly where half of the proceeds will be enjoyed by a comparatively small group in the class intended to be benefited.

In the last analysis, this bill would establish the principle of guarantee by the United States of bank deposits, past, present and future.

Opposition to McLeod Bill by President Roosevelt—Secretary Morgenthau and Jesse H. Jones Among Those Declaring Against Payment Through RFC of Depositors of Closed Banks.

On April 18 President Roosevelt was reported as having indicated his opposition to the McLeod bill, which would provide for payment through the Reconstruction Finance Corporation of depositors in closed National and State member banks of the Federal Reserve System. At the same time (we quote from a Washington dispatch, April 18, to the New York "Times") Mr. Roosevelt stated at a press conference that the books of all closed banks are being re-examined to determine whether the Government, through the Comptroller of the Currency and the RFC has adopted a really liberal policy. The account went on to say:

It was recalled that Jesse Jones, Chairman of the RFC, told newspaper men yesterday after a conversation with the President on the McLeod bill, that RFC advances to banks are based in many cases not only on present values of securities but on prospective values in the light of recovery efforts. He said \$750,000,000 had been advanced by the RFC.

President Raises Two Points.

In a discussion of the background of the problem raised by the McLeod bill, President Roosevelt emphasized two points.

First, the impossibility of administering such a law equitably; and, second, official refutation of the belief that the Government holds a moral obligation to reimburse depositors in banks that have failed.

The President illustrated his first point by recounting a talk he had yesterday with A. Mitchel Palmer, Attorney-General in the Wilson Cabinet, who, with Representative McLeod of Michigan, also attended the conference on the latter's bill.

Mr. Roosevelt cited a possible case of two banks in the same town which failed on the same day. One of the banks was in fair shape and the receiver liquidated it and paid depositors 60 cents on the dollar, and the case was closed. The assets of the bank no longer exist.

The other bank, being in greater difficulties, might still be in the hands of a receiver and thus be eligible, the President said, to come under the proposed law, which would mean that depositors in the latter bank would be paid in full.

Another difficulty arising in such legislation cited by the President was the difficulty in fixing a date for bank failures from which depositors would be paid. He pointed out that such legislation might easily be extended back to cover the bank failures in 1893.

While stating this definite opposition to the pending bill, Mr. Roosevelt said that for six months the Federal Government has been trying to take care of thousands of banks, both State and National, which are in need of assistance.

Money has been lent to these banks in large quantities, he said, and an open market has been provided for their securities, but he emphasized that that is as far as the Federal Government can go.

Michigan Representatives discussed the McLeod bill to-day with Speaker Rainey, Representative Byrns and Chairman Steagall of the House Banking and Currency Committee. None of them was sanguine about the bill being reported out of the Rules Committee and agreed that if the bill did come up it would have to be in decidedly modified form.

In another item we refer to the memorandum presented by Secretary of the Treasury Morgenthau to Senator Fletcher of the Senate Banking and Currency Committee detailing objections to the proposed legislation. In a letter to Senator Fletcher accompanying the memorandum Secretary Morgenthau said:

Receipt is acknowledged of your clerk's letter of March 8 1934, transmitting a copy of the bill S. 2949, "to permit resumption of industrial activity, increase employment, and restore confidence by fulfillment of the implied guarantee by the United States Government of deposit safety in national banks," and requesting a report thereon.

The bill proposes to free deposits frozen in closed banks by directing the Reconstruction Finance Corporation to purchase all the remaining assets of closed national banks and State member banks of the Federal Reserve System. The proceeds are then to be made immediately available to the depositors, while the RFC is to liquidate the assets over a period of years.

There is the gravest doubt whether recovery could be materially assisted by the plan proposed. Since a very high percentage of the total amounts of deposits now frozen stands to the credit of a small percentage of depositors, the expenditure involved could scarcely be justified as a means of affording widespread relief. The administrative and legal difficulties which would ensue could only minimize the gains which the measure is designed to achieve.

Furthermore, the adoption of the principle, implicit in the bill, that the Government should guarantee the efficiency of those functions and activities of its citizens because it may have, to a greater or less extent, supervised or controlled them, would be unfortunate.

Finally, the addition of this burden upon the taxpayers which, exclusive of interest, may be estimated at from \$1,250,000,000 to \$2,500,000,000, would, in the opinion of this Department, outweigh any benefits that the legislation could achieve.

A memorandum, discussing the measure in greater detail, is enclosed for your convenient reference.

In stating that Secretary Morgenthau's letter had specific reference to the bill of Senator Elmer Thomas (Democrat) of Oklahoma, Associated Press advices from Washington, April 15, stated that Mr. Morgenthau's views became known within a few days after the McLeod bill had been side-tracked by House leaders. At the time nearly 145 names had been obtained on a petition to force it to a vote.

In Washington advices to the "Wall Street Journal" of April 16, it was stated that Chairman Jesse R. Jones believes that the RFC has gone about as far as it can in making loans to closed banks, so far as outstanding advances are concerned. In part the account also said:

However, he believes that the Federal Deposit Insurance Corporation could step in and make additional loans.

Opinions to this effect were expressed in the Chairman's press conferences in a discussion of the McLeod bill to liquidate frozen deposits in closed banks.

It is obviously objectionable, in Mr. Jones's opinion, to buy assets of closed banks according to a universal or common yardstick. This is inadvisable, he holds, because of the varying percentages of real worth among assets of such institutions. Some closed banks, he pointed out, have assets worth 90 cents on the dollar, while others are worth only about 10 cents.

On the whole, the RFC Chairman feels the closed bank deposit liquidation work has made a creditable showing.

Over 55,000,000 Accounts Insured by Federal Deposit Insurance Corporation According to Leo T. Crowley—In Address Before Executive Council of American Bankers Association Urges Extension of Temporary Fund for Another Year.

The extension for another year of the temporary insurance fund, administered by the Federal Deposit Insurance Corporation, was urged by Leo F. Crowley, Chairman of the Board of Directors of the Corporation, in an address at Hot Springs, Ark., on April 18 before the Executive Council of the American Bankers Association. According to Mr. Crowley on March 31 there were 13,870 banks which were

members of the Temporary Insurance Fund. "This means," he said, "that 91% of all licensed banks in the country which are eligible for membership, had made application and were admitted to the Fund. It is true," he went on to say, "that National banks and State Federal Reserve member banks were required to join the Temporary Insurance Fund but this group of banks represents less than 45% by number of all the banks which have joined. In other words then 55%, or more than half of the members of the Temporary Insurance Fund on March 31, were members because of their own voluntary application."

Giving further details of the operations of the Fund Mr. Crowley said:

Total deposits in banks which are members of the Temporary Insurance Fund, exclusive of mutual savings banks, amounted to in excess of 31.7 billion dollars on Dec. 30 1933. Total deposit liability for all licensed banks in the United States, exclusive of mutual savings banks, amounted to in excess of 32.4 billion dollars, according to recent estimates. It would appear that 98% of the total deposits in all licensed banks operating in the United States are in banks which are members of the Temporary Insurance Fund. Banks which are members of the Temporary Fund, considered from the point of view of the number of institutions, as well as the deposit liability of those institutions, represent an overwhelming majority of all the licensed banks in the United States.

At the present time the Federal Deposit Insurance Corporation has insured 55.6 millions of accounts. Put another way, the number of accounts which are insured through the operation of the Temporary Fund are almost as great in number as half the population of this country.

Finally, the aggregate amount of the accounts which are insured represents 37 1/2% of the total deposit liability of all the licensed banks at present operating in the United States.

These are staggering figures. I do not wish to burden you further with such dry statistics, but I cannot help from pointing out a few of these vital facts involved with the insurance of deposits. Let me bring two more studies to your attention.

On May 13 1933 the Comptroller of the Currency requested an analysis of the accounts in all National and State Federal Reserve member banks. The results of this request were tabulated and published in the Federal Reserve Bulletin for last July. Among 5,500 banks it appeared that \$2,500 would fully cover over 96% of the accounts. If the 5,500 banks chosen were representative of all the banks in the country, and they were not, it would lead one to believe that at the present time, through the operation of the Temporary Fund of the FDIC, over 96% by number of all the accounts in the country are fully insured but, the 5,500 banks chosen were not representative, since they were all National and State member banks. We know from the statistics which we have gathered that on the whole the average State member bank is larger than the average National bank, and likewise the average National bank is larger than the average State non-member bank. We know too that the average account as a result is larger in State member and National banks than it is in State non-member banks. We are lead to the conclusion then that the study made last May is a conservative estimate of the actual situation. It is probably true that the number of accounts which are at present fully covered by insurance is greater than we would have occasion to believe as a result of the study made last May.

The Temporary Insurance Fund, said Mr. Crowley, has been in operation since Jan. 1 1934, and there are now 13,870 banks which are members of this fund. He noted that on Feb. 28 1934 the Senate passed an act extending for one year the operation of the Temporary Insurance Fund; continuing he said:

It is now before the House Banking and Currency Committee, and we are expecting it to be reported out any day. It is important for the House to make into law the bill as passed by the Senate. There are many reasons a few of which are as follows:

In the first place approximately two-thirds of all the deposits in mutual savings banks are in banks which are members of the Temporary Insurance Fund. Such mutuals are members provisionally, however, and may remain so only as long as the Temporary Fund is in operation owing to the fact that before they may become members of the Permanent Fund it will be necessary for the various States which have chartered these mutuals to adopt certain enabling provisions in order that the mutuals may subscribe to stock in the FDIC. Since there are over 8,000,000 accounts insured in mutual savings banks you may readily recognize the importance of protecting, through insurance, this large number of accounts.

Another reason for the extension of the Temporary Fund develops from the fact that it would be impossible to examine all the National and Federal Reserve member banks between now and July 1 1934. According to the Permanent Act as it is now written, it will be necessary for the Comptroller of the Currency and the Federal Reserve banks to certify as to the solvency of all Federal Reserve member and National banks. Furthermore, it will be necessary to issue new certificates for all non-member State banks. Such certificates obviously must be based upon current examinations. In view of the fact that it is impossible to make such re-examinations of all banks within the short period between now and July 1, it is impractical to force into operation the permanent portion of the legislation.

Then again, there are technical details in connection with the liquidation of the Temporary Fund which unnecessarily complicate the situation, and the short time between now and July 1 hardly allows for adequate handling of this operation.

But more important than all of these reasons is the fact that we wish to study the situation further so that we may make recommendations for such changes in the permanent legislation as seem advisable before the inauguration of the Permanent Fund. From the experience which we have had we are already aware of certain necessary changes which will have to be made in order to assure the success of the FDIC.

It must be realized that at the time the permanent legislation was written there was no experience upon which to base the establishment of the Corporation. In creating such a vast enterprise as the FDIC it is humanly impossible to anticipate all of the practical details which may be embraced. On the whole the framers of the legislation did an unusually good job. It was inconceivable that they should have an understanding of some of the details which developed in the practical operation of the insurance idea.

I have mentioned the fact that we have already become aware of certain changes, which, if made, will make the Corporation more successful. Let me elaborate upon what I believe some of these alterations to be.

In the first place it will probably be unnecessary to protect the large depositors to the extent implied in the legislation as it now exists. After

all, the depositor with from \$10,000 to \$50,000 dollars and over in his account is an individual who is well able to care for himself. Deposit insurance is designed for the small depositors. The small depositor must be assured the absolute protection of his deposit. The hardships which the recent untoward economic conditions have developed have been felt most acutely by that large group of people whose right it is to have absolute protection or those hard earned dollars which are placed to their credit for the so-called "rainy day." It is only just that the Government should guarantee this minimum protection. Those who question the constructive aspects of a program whereby a minimum amount of hard-earned savings of half the population of the country is absolutely insured fail to comprehend the most fundamental aspects of American society. The insurance of such savings which is the right of every man to enjoy is essentially a government function. Just as the Constitution offers every man the protection of law and order, so should the Government insure the protection of the deposits of the masses.

As the law concerning both the Temporary and the Permanent Funds now exists the FDIC is sorely lacking in the power of supervision of the banks which are insured. At the present time the FDIC is obliged to insure all banks provided they can show sufficient assets to meet deposit liability. In other words, the law describes solvency only and says nothing about capital, management or any of the other important factors determining the degree of risk involved. The Corporation, then, is obliged to insure all solvent banks and at the same time is given no power of supervision which it may exercise over such banks in order to minimize the risk factor. Let me elaborate on this further.

At the present time the FDIC is given the power of examination only with no power to correct dangerous existing situations. Practically, the Corporation's agents have met with little opposition in endeavoring to overcome such conditions which greatly weaken a particular bank's situation. The Corporation has enjoyed the wholehearted co-operation not only of bank directors but of State supervising authorities as well. However, in order for the Corporation's Insurance Fund to be well managed and in order for the remaining banks which are members of the Fund to enjoy that degree of security which they expect to gain through membership in the Fund, it will be necessary for the Corporation to be given greater supervisory power over the banks which constitute its risks.

At the present time the FDIC has no way of controlling the chartering of new banks. Such new banks once chartered may easily become members of the Insurance Fund whether or not they are sound economic units and whether or not they will be able to continue operations over a considerable period of time. This obviously is a faulty condition.

And again, the FDIC is obliged to insure a solvent reorganized bank without having any voice as to the soundness of the reorganization. New branches may be admitted to the Fund without even being examined by the FDIC. Spreading the risk in such fashion is a mistake and works hardship to the remaining members of the Insurance Fund. In the interest of protecting the Corporation's future stockholders such matters as these should be changed.

As the law now reads, the Corporation upon assuming control of an insolvent bank is obliged to organize a new National bank. Such new National bank is to be operated by the Corporation until such time as sufficient capital can be raised locally to sell the institution to such interests. Such a scheme embraces two fallacies. In the first place, a provision should be made in the law allowing the FDIC the right to sell the assets in an insolvent institution to another neighboring institution in order that the credit of the Corporation may be released. In the second place, where the insolvent institution is not warranted it should be wholly eliminated from the picture. There is no purpose in perpetuating those institutions which experience has shown are not warranted from the point of view of service to the community.

Recent experiences have shown the banking system of the United States to be greatly at fault. Banks operate throughout the country under 49 different supervising authorities. The supervision which the depositor assumes the various State and National governments to exercise over the banks has been sadly lacking in effectiveness. We have heard much in the past few days about the moral obligation of the government to depositors in banks which have failed because of the fact that the various governments assume supervisory power over the banking institutions of the country. If it is true that the government is to exercise such supervisory power, it is likewise true that the people are entitled to full protection for at least a minimum amount of their deposits. In my estimation, the government has a moral obligation to depositors in the banks throughout the country, and for this reason the establishment of the FDIC is a constructive step toward the realization of this moral obligation.

Rollin A. Wilbur Elected Managing Director of Investment Bankers Code Committee—Fair Practice Amendments to Code Become Effective April 23.

Rollin A. Wilbur was elected Managing Director of the Investment Bankers Code Committee at a meeting of the Committee in New York on April 12, it was announced on April 16 by B. Howell Griswold Jr., Chairman of the Committee. The offices of the Committee are to be established immediately in Washington, and Mr. Wilbur is to make his headquarters there. At the same time it was announced that Mr. Wilbur has resigned as Vice-President of Atlas Corp., to which post he was elected on Nov. 1 1932.

The code of fair competition for investment bankers was approved by President Roosevelt on Nov. 27 1933, and the full text of the code was given in our issue of Dec. 9, page 4130. Fair practice amendments to code of fair competition were approved by the President on March 23 1934, and the amendments will become effective on April 23.

President Roosevelt's Executive Order of March 23 approving the amendments authorized the Administrator to modify or amend further the code as and when such modifications or amendments become necessary in order to meet unforeseen contingencies, or to afford "prompt relief for any hardship which may have been inadvertently imposed" by the provisions.

In a letter transmitting to the President the supplemental code, General Hugh S. Johnson, National Recovery Administrator, described it as "a remarkable document." The amendments, it is stated, went to the President with the

approval not only of the Administrator but of a substantial majority of the bankers who assented to the basic code. In a recent meeting 888 of them, in person or in proxy, formally approved and only 117 registered objections. Practically all of the objections were said to have been aimed at specific provisions which have been since modified.

"Prescribing and proscribing investment banking activities in all fundamental essentials," the principal purposes of the provisions were summarized by the Administrator as follows:

To eradicate past and existing abuses and to establish principles and practices which will justify public confidence, greatly assist in restoring the markets for both public and private investment funds and result in an increased flow of investment capital into sound, productive enterprises, which will unquestionably increase employment and distribute added wealth among the people.

"The importance of developing a capital market in connection with the recovery program cannot be overemphasized," the Administrator added. "The extent to which the amendments are designed in the interest of the investors of this country is peculiarly significant," said the Administrator's letter, which pointed out that in addition to 11 sections stating general principles, other important features include:

1. Five sections to govern the issuance of new securities. In the future those issuing securities will be required to provide adequate detailed information to investors as long as a security is outstanding. This is a far-reaching provision. It marks a very long step in the right direction and furnishes a new safeguard to protect investors.
2. Seventeen sections regulate the underwriting and distribution of new issues. Provisions are included which will tend to establish one price for all investors irrespective of the size of the transaction or the importance of the purchaser. Adequate time is provided for the proper study and analysis of the facts regarding new issues by all investment bankers participating in the distribution of each issue.
3. Eight sections are directed to retail sales and purchases dealing with disclosure of the adequate and the pertinent facts required to be made available to investors.
4. Four sections pertain primarily to salesmen, and stipulate the minimum qualifications for those employed in that capacity and the requirement for responsible supervision of their activities.
5. One important section relates to investment companies and places certain restrictions on investment bankers having relations or transactions with such companies.
6. Thirteen sections provide a unique opportunity for investment bankers, through registration, to agree with one another upon the expeditious enforcement of effective self-discipline in the investment banking business.

Investment Bankers Code Committee consists of the following:

Francis A. Bonner, Bonner, Troxell & Co., Chicago.
 Arthur H. Bosworth, Bosworth, Chanute, Loughridge & Co., Denver.
 George W. Bovenizer, Kuhn, Loeb & Co., New York.
 Robert E. Christie Jr., Dillon, Read & Co., Inc., New York.
 Sydney P. Clark, E. W. Clark & Co., Philadelphia.
 Edward J. Costigan, Whitaker & Co., St. Louis.
 Harry S. Grande, Grande, Stolle & Co., Seattle.
 B. Howell Griswold Jr., Alex. Brown & Sons, Baltimore.
 Edward H. Hilliard, J. J. B. Hilliard & Son, Louisville.
 W. Hubert Kennedy, Wells-Dickey Co., Minneapolis.
 Lamartine V. Lamar, Lamar, Kingston & Labouisse, New Orleans.
 Lawrence H. Marks, Lawrence H. Marks, New York.
 Frank McNair, The N. W. Harris Co., Chicago.
 Robert H. Moulton, R. H. Moulton & Co., Los Angeles.
 Daniel W. Myers, Hayden, Miller & Co., Cleveland.
 Joseph R. Swan, Guaranty Co. of New York, New York.
 Henry B. Tompkins, Robinson-Humphrey Co., Atlanta.
 Frank Weeden, Weeden & Co., San Francisco.
 Sidney J. Weinberg, Goldman, Sachs & Co., New York.
 George Whitney, J. P. Morgan & Co., New York.
 Orrin G. Wood, Estabrook & Co., Boston.

Mr. Wilbur, who has been named Managing Director of the Code Committee, was President of the Investment Bankers Association of America in 1929. Prior to his becoming affiliated with the Atlas Corp., Mr. Wilbur was associated for over 15 years with former Ambassador Myron T. Her- rick, his son, Parmely, and James Parmelee of Cleveland in various financial and other related activities. Mr. Wilbur was born in 1872 at Wellington, Ohio; graduated from the Western Reserve University Law School in 1900, after which he attended the Harvard Law School for two years, and practiced law in Cleveland and Salt Lake City prior to his engaging in financial activities in 1915. In 1931 Mr. Wilbur was appointed Deputy Superintendent of Banks of Ohio in charge of the Toledo banking situation, and assisted in the rehabilitation program of the closed banks in Toledo.

Robert E. Christie Jr., President of the International Bankers Association of America, in a statement made before the National Recovery Administration in Washington, on March 15, at the hearing on the fair practice provisions, stated that "the code proposes to supplement the Securities Act, but in no sense to supplant it." In part, Mr. Christie also said:

In any program for reform in security transactions, the careful elaboration of safeguards relating to factual disclosures is an indispensable detail in a larger category that includes abuses of salesmanship, abuses of confidence, and abuses of competition. The safeguards must be of a kind to

raise all investment practices to the level of the highest traditions in our business. It is important to bear in mind that there have been created and distributed great quantities of sound securities, measured by any standard that intelligent critics might set up. We cannot do better than to equal the best that has been done in the past.

Importance of Continuous Information.

In the proposed code we have realized that facts must be current to be of value. Thus we would try to assure the continuous disclosures of indispensable data, such as many corporations have supplied in the past. We would not attempt to require the disclosure of all data that might be of some interest, for we think in that direction lies endless confusion.

Issuing corporations, which are of course primarily responsible for the needed data, are not subject to the investment bankers code. To reach them we would require all investment bankers, as a condition to issuing corporate securities, to obtain a contractual promise from the issuers that they will supply the stipulated facts as long as their securities remain outstanding. In this, we believe that the code makes a distinct advance upon anything hitherto attempted in the effort to protect the investor.

Reforms in Salesmanship.

Certainly not less important in security dealing than the disclosure of facts is the correction of abuses in salesmanship. Under the stress of unregulated competition and under the pervasive influence of selling methods successful in other fields of American business, securities dealers in this country have allowed selling practices to grow up which have no proper place in the machinery of a capital market. Securities should not be "pushed" on investors. Our ultimate goal should be to bring nearer the day when it will be the custom for the investor to take the initiative in establishing a close relationship with reliable firms for the purpose of buying securities in accordance with his individual needs. The purchase of securities should not result from the mere selling ability of a salesman, but from a meeting of the minds of the investor and his investment banker, in which the investor assumes a due sense of his own responsibility.

The eradication of selling evils in the securities business is no easy task. The spirit of high pressure selling runs through most forms of American business and has naturally tended to permeate the investment mechanism. The technique of retail salesmen is not alone in question. Originating houses have too frequently appraised a new piece of business by the criterion of whether it could be sold rather than whether it should be sold.

Restrictions on House-to-House Calls.

A large number of firms now employ men as security salesmen upon a salary basis only. There is, however, a very large number of security salesmen employed throughout the United States upon a commission basis. To require, as has been suggested, that all of them should be paid fixed salaries would mean that thousands of men would be immediately thrown out of work. The wise and conservative approach to this problem is to impose conditions of employment which will exact of security salesmen a knowledge of the business in which they are engaged. We have also embodied in the code a very important feature which will tend to greatly restrict high pressure salesmanship, in forbidding the attempted sales of securities by house-to-house canvass, unless the investor has definitely indicated his willingness to be approached in this manner.

No less important than selling practices and no less difficult is the problem of conflicts of interests in the investment banking business, and the abuses to which they may give rise. We feel that every party to a security transaction is entitled to know the position or interest of every other party. Such a disclosure, if it does not eliminate abuses, guards against them, and is indispensable for the enduring growth of mutual confidence.

This is not the time to explain all the details of our code. That will be done by others. I have merely attempted to indicate something of our purposes, indeed, of our ideals, as embodied in it. It is far from a perfunctory document. It upsets many of the practices of the past. It disturbs the even tenor of many who want things continued in the old way. It frankly and positively calls for a new sense of responsibility to the public on the part of everyone engaged in the investment business.

Provisions for Administration.

We wish now to draw particular attention to the provisions in the proposed code for its administration and enforcement. If approved by the Administrator, the fair trade practice provisions become an integral part of the code of fair competition for investment bankers, and as such carry with them the enforcement sanctions of the National Industrial Recovery Act. But it has seemed to us that it is incumbent upon securities merchants to devise a procedure for enforcing the spirit of the code to be adopted which will be far more expeditious, elastic and effective than is provided by the courts. Such a procedure we have undertaken to provide. In substance, it proposes that security merchants may register with the Investment Bankers Code Committee, and by so doing enter into a contractual engagement with all other registered investment bankers to accept the jurisdiction of the Investment Bankers Code Committee in enforcing the code. This proposal has far-reaching implications. It is expected that this contractual relationship will supply the groundwork on which to build, for the first time, effective self-discipline in the investment banking business.

It is hoped that the rules as prepared will mark the birth of a new epoch in American investment banking, in which the best traditions of the business will govern. Undoubtedly experience will suggest innumerable amendments, and with the passage of years the document now before us will seem but an imperfect beginning. We are convinced, however, that the principles underlying the present document are sound.

\$8,000,000 Suit Against New York Clearing House Banks Given Preference on Court Calendar—Need of Depositors of Closed Harriman National Bank & Trust Co. Called Urgent—Proposed Senate Inquiry.

The \$8,000,000 suit brought by James B. T. O'Connor, Comptroller of the Currency; Frederick B. Goess, receiver of the Harriman Bank & Trust Co., and Henry E. Cooper, against the member banks of the New York Clearing House Association and their officers was given preference in an order signed April 10 by New York Supreme Court Justice Edward J. McGoldrick. It was placed on the reserve calendar for May 21, and will probably be tried before the courts adjourn in June.

The suit has been brought on behalf of the depositors and other creditors of the bank on the ground that Mr. Cooper took the Presidency of the Harriman bank in July 1932 after the Clearing House banks promised they would not permit the institution to fail. Justice McGoldrick acted after a plea for a preference had been made in an affidavit by Mr. Goess submitted by Alfred A. Cook and Clarence J. Shearn, counsel for the plaintiffs.

The New York "Times" of April 11 added the following information regarding the status of the case:

Mr. Goess said the action also was directed against the Clearing House Association officers on the ground that they warranted to the Comptroller of the Currency and to Mr. Cooper "that they had authority to speak for and bind the defendant banks, and if, as asserted by some of the banks, they lack authority, they breached their warrant of authority to the consequent damage of the depositors."

When the bank closed there were 11,000 deposit accounts totaling \$24,670,000. A loan from the Reconstruction Finance Corporation enabled the bank to pay a 50% dividend last July.

Mr. Goess said that "without recovery in this action no further amount can be paid out for a very considerable time and the final dividend, if any, would be very small." He said there were 4,200 thrift accounts.

"I have received numerous communications from depositors revealing their dire circumstances," he continued, "and accordingly asking for immediate action. Because of the principles involved, as well as the unfortunate circumstances of the case, so many dependent upon this cause of action necessarily affects a very large part of the community."

Incidentally it was noted in a Washington dispatch, April 5, to the New York "Herald Tribune" that an investigation of the dispute between the depositors of the closed Harriman National Bank of New York and the New York Clearing House Association by the Senate Banking Committee was promised that day by Ferdinand Pecora, Committee Counsel, as Samuel Untermyer, lawyer and stock market reform advocate, protested against provisions of the pending Fletcher-Rayburn Exchange Regulation bill. The dispatch added:

The depositors of the Harriman bank have pending a suit against the Clearing House, based on an alleged guaranty by the Clearing House to support the bank. It is charged the Clearing House violated this agreement and refused to give financial aid when needed, with the result the bank failed.

Cited as Monopoly.

Mr. Pecora's announcement was made when Mr. Untermyer criticized a provision of the pending bill requiring brokers to borrow only from members of the Federal Reserve System. This would tend toward a dangerous credit control monopoly, he said, and cited the New York Clearing House as an example of such monopoly.

"What are you going to do with an organization like that?" Mr. Untermyer asked, after recalling the Harriman case.

"We are going to hear some evidence on that," Mr. Pecora replied.

Isidor J. Kresel Disbarred Because of Conviction in Bank of United States Case.

Isidor J. Kresel, who was convicted Nov. 27 1933 of misapplication of funds of the Bank of United States, of which he was a director and counsel, was disbarred April 13 by the Appellate Division of the New York Supreme Court. This action was compulsory under a law requiring disbarment when a lawyer is convicted of a felony. The New York "Times" of April 14 noted the court's opinion as follows:

The opinion, written by the entire court, recited that Mr. Kresel was admitted to the bar on July 17 1900, and that on Nov. 27 last he was convicted of "a violation of Section 305 of the Penal Law, which is a felony, and sentenced to imprisonment in the State prison." The court then cited Section 477 of the Judiciary Law, which requires disbarment on a felony conviction.

Mr. Kresel was convicted in the Criminal Branch of the Supreme Court for abetting in the misapplication of funds of the Bank of United States, of which he was chief counsel. In the event that his appeal, which is to be heard by the Appellate Division in the fall, results in a reversal of the conviction, Mr. Kresel will be entitled to ask for reinstatement. The Appellate Division took such action in the case of Herbert Singer, son of Saul Singer, bank executive now in Sing Sing. Mr. Singer, who was in Mr. Kresel's office, was cleared of the charges against him by the Court of Appeals.

Mr. Kresel settled recently the \$60,000,000 suit brought against him and other directors of the Bank of United States by the Banking Superintendent, and also the assessment action on his stock. At that time it was said that the fortune he had acquired as one of the leading lawyers in the city had gone, and that his future as an attorney depended upon a reversal of his conviction.

Bill Creating Nine Branch Banking Districts in New York State Passed by Assembly at Albany.

By a vote of 92 to 59, and it is stated, over the protest of up-State members, the New York State Assembly on April 18 passed the bill, sponsored by Assemblyman Stephens (Republican) creating nine branch bank districts in the State. In effect, said an Albany dispatch April 18, to the New York "Herald Tribune" the bill extends the present system under which a bank may be permitted to establish branches within the city in which its main establishment is located. From the same dispatch we quote:

It permits a bank, with the approval of the Banking Superintendent and two-thirds of the State Banking Board, to establish a branch or branches anywhere within the district in which its main establishment is located.

While New York City, under the bill would not be wholly within one district, a New York bank would be permitted, as now, to establish branches anywhere within the city, with the approval of the Superintendent and two-thirds of the Banking Board.

Two Metropolitan Districts.

District No. 1 would be composed of Kings, Queens, Nassau and Suffolk, and District No. 2 would be comprised of New York, Bronx, Richmond, Westchester and Rockland.

Assemblyman James R. Robinson, Republican, of Tompkins, attempted to block action on the bill, contending it had been killed in Committee on April 11, and therefore was improperly on the House calendar. Assemblyman William Breitenbach, Democrat, of Brooklyn, said it was an amendment offered by Assemblyman Irving M. Ives, Republican, of Chenango, and not the bill itself that was killed.

Mr. Ives led the fight against passage of the bill on the ground that it was "weak" and that the grouping of counties to make up the nine districts was unsatisfactory.

Assemblyman Jacob H. Livingston, Democrat, of Brooklyn, said that enactment of the bill was necessary to meet the problem of up-State banks, which he said would otherwise be forced to close.

Assemblyman Laurens M. Hamilton, Republican, of Rockland, a nephew of J. P. Morgan, opposed the bill on the ground that the grouping of counties "could not be justified."

The most bitter opponent of the bill was Assemblyman W. Allan Newell, Republican, of St. Lawrence, who said: "This is just another brain-child of the bankers of Wall Street, who are reaching out their tentacles for more of our rural money. They want to put our money in the great banks of New York City."

Assemblyman D. Mallory Stephens, Republican, of Putnam, Chairman of the Committee on Banks, and sponsor of the bill, said that it was approved by Joseph A. Broderick, State Superintendent of Banks, and the Federal Comptroller of the Currency. Mr. Stephens displayed a photostatic copy of a letter from the Comptroller of the Currency pledging compliance with the bill in his supervision of National banks.

Assemblyman Abbot Low Moffat opposed the bill because of "the extraordinary manner" in which it had been placed on the calendar, but said he believed that the principle was sound.

According to Albany advices, April 18, to the New York "Times" the branch offices must be approved by the State Superintendent of Banks and by a two-thirds vote of the State Banking Board. The "Times" account likewise stated that the bill also provides that a trust company in a city of over 50,000 population may open one or more branch offices, whether or not the city is located entirely within one banking district.

Opposition to the proposed legislation voiced by George V. McLaughlin, was noted in our issue of April 14, page 2502.

President Roosevelt Approves Proposed Legislation for Federal Reserve Aid to Industry.

Approval by President Roosevelt of the proposed legislation authorizing the Federal Reserve banks to make direct loans to industry was indicated in Associated Press advices from Washington last night (April 20) which also said:

Senator Glass (Dem.), Virginia, and Governor Black of the Federal Reserve Board went over their bill with the President and upon leaving the White House said they had the go-ahead signal to push it through Congress.

Industrial advisory committees are to be established in each of the Federal Reserve Districts to advise on the loans, which would be limited to five years.

The bill stipulates.

In exceptional circumstances, when it appears to the satisfaction of the Federal Reserve Bank that an established industrial or commercial business located in its District is unable to obtain requisite financial assistance on a reasonable basis from the usual sources, the Federal Reserve Bank may make loans to or purchase obligations of such business, or may make commitments with respect thereto, on a reasonable and sound basis, for the purpose of providing it with working capital, but no obligation shall be acquired or commitment made hereunder with a maturity exceeding five years.

A compromise of what was described as "a three-way collision of plans" for direct Federal loans to industry emerged on April 17, according to Associated Press accounts from Washington that day, which reported:

The tangle occurred when Eugene Black, Governor of the Federal Reserve Board; Jesse Jones, Chairman of the Reconstruction Finance Corporation, and Senator Glass (Dem.), Virginia, all offered the Senate Banking Committee differing proposals to the same end.

Messrs. Glass and Black, however, sought to-day the Chief Executive's approval for a bill agreed upon between themselves for five-year loans through the Federal Reserve System.

Both were confident of the President's indorsement.

The Reserve System would have a capital of about \$300,000,000 for making the loans, half of which would be provided by the Treasury and the other half by the Reserve banks.

In effect, the Reserve System would be authorized to discount five-year paper presented by banks or other financial institutions, with the latter taking 20% of the risk.

Loans direct to industrial enterprises could be made by the Reserve banks, however, under extraordinary circumstances where other credit was not available.

References to the several proposals appeared in our issues of March 31, page 2184, and April 7, page 2349.

Charter Granted to First Federal Savings and Loan Association of New York by Federal Home Loan Bank Board.

John H. Fahey, Chairman of the Federal Home Loan Bank Board, announced on April 15 that by resolution of the Board a charter has been granted to the First Federal Savings and Loan Association of New York. The present offices of the

Association are in the Grand Central Terminal Building, New York City; eventually the Association will be housed in the Rockefeller Center. Its affairs will be directed by Gardner W. Taylor, President; J. Spencer Smith, Vice-President, and A. G. Lampke, Secretary and Counsel. The directors include: E. R. Plunkett, H. H. Tinkham and Phillip W. Kniskern. Mr. Taylor is President of the Gardner, Taylor Lumber Co., and a director of the Bronxville Trust Co., and the Bronxville Savings and Loan Association. Advices from Washington April 15 to the New York "Journal of Commerce" stated that Mr. Smith is a director of the Tenafly Trust Co., and since 1911 has served as President of the New Jersey Harbor Commission. Mr. Kniskern is President of the American Institute of Real Estate Appraisers and advisor to the board of the Home Owners Loan Corporation in Washington. Mr. Plunkett is President of the Northeastern division of the lumber code authority. In his announcement Mr. Fahey said:

The organization of this first Federal association in the Nation's financial capital is of special significance, in view of the purpose of such Federal institutions to attract private savings into home loans by providing a safe means of investment for people of large or small means and a practical method of financing home ownership.

The First Federal Savings and Loan Association of New York will operate within a radius of 50 miles of New York City and under the regulations will confine its loans to first mortgages on homes. Loans are mainly restricted to not more than \$20,000 on any single property and to an amount not exceeding 75% of conservatively appraised valuation. Loans are payable by monthly installments over a period of not less than five nor more than 20 years, under the amortization repayment plan which has been emphasized by the Federal Government as an essential step in placing American home financing on a permanently sound basis for borrower and lender. Shares are of \$100 par value and may be purchased outright or by instalments as low as 50 cents monthly, offering a direct incentive to systematic, regular saving even to people of limited income.

Mr. Fahey also said that "over 200 Federal savings and loan associations had previously been established in some 35 States and in many metropolitan centers, including Chicago, Philadelphia, Cleveland, Detroit, St. Louis and Milwaukee."

Rates on Bankers' Acceptances Go to New Low Figure—Multiples of One-Sixteenth of 1% Used For First Time in Open-Market Discounts.

Referring to the action of the American Acceptance Council in announcing on April 19 a reduction of its official schedule of open-market discount rates on bankers' bills carrying rates to the lowest level ever posted by the Council and employing multiples of one-sixteenth of 1% for the first time in the history of the American bill market, the New York "Times" of April 20 added:

The new rates are. 1/8% bid, 3-16 asked, for bills having a maturity of 90 days or less; 3/8 bid, 1/2 asked, for four months' bills; 1/2 bid, 3/4 asked, for five and six months' bills. The reductions amount to 1/8% on the bid rate, 1-16% on the asking rate for short-term bills; 1/8 on bid and asked rates for four months' bills and 1/4 on both rates on longer bills. The change is the first official one since March 8.

The new schedule does not restore uniformity to the bill market, but it recognizes the rates at which most business in prime bills is being done by dealers. The dealers are, however, asking somewhat higher rates for bills carrying names in less demand and quoting somewhat better rates for bills carrying names in greatest demand.

Quotations Only to Applicants.

Since April 6, bill dealers disregarding the official uniform rates of the Acceptance Council have been quoting prices only upon application by customers.

Decrease of \$64,972,932 In Volume of Outstanding Bankers' Acceptances During Month—Total March 31, \$685,154,155 Compared With \$750,127,087 on February 28—Rates Quoted Only on Application.

In presenting on April 19 the monthly figures of outstanding bankers' acceptances, Robert H. Bean, Executive Secretary of the American Acceptance Council, states that "reflecting the extraordinary conditions governing money and credit, which have also resulted in the lowest quotations on record, the volume of bankers acceptances declined \$64,972,932, during the month of March, leaving a total on March 31 of \$685,154,155." "This," says Mr. Bean, "is by many millions, the largest single month change in bill volume in recent years and while a part of the loss may be attributed to normal credit reduction at this time of the year, an important part is directly due to the overburdening surplus of funds in the banks control."

Mr. Bean continues:

Notwithstanding a reduction of approximately \$65,000,000, the grand total is still \$14,036,664 above that reported for March 31 1933.

It has been noted for some weeks that large commercial banks, ordinarily heavy acceptors, have been making use of their cash in over the counter loans instead of putting such credit needs on an acceptance basis. This, of course, is a natural thing for the banks to do and as long as this period of excessive money ease continues, the volume of acceptances will suffer.

In the recent survey of the American Acceptance Council as of March 31, the volume of bankers' acceptances to finance imports was the only type of bill to show an increase, the amount being \$4,641,339 above that for the previous month end. Acceptances created for the purpose of financing exports went off \$16,896,933. Acceptances based on goods, stored in or

shipped between foreign countries, dropped \$16,240,849. Domestic shipment acceptances went off \$1,894,275 and dollar exchange acceptances declined \$1,058,852. The most important reduction and the one most directly traceable to the emergency shifting of acceptance credits to over the counter loans was in the classification of bills created for the purpose of financing commodities in domestic warehouses, this volume going off \$33,523,362, bringing the total of this type of business down to \$214,867,917, which despite the heavy current reduction is still \$41,000,000 above the figures for the corresponding date in 1933.

The volume of bills purchased and held by accepting banks and accepted, but not yet put into the market, continues to be a very large part of the total volume. On March 31, these banks were holding of their own bills \$251,743,973 and of other banks' bills purchased \$324,449,201, a total of \$576,193,174, or 84% of the total volume of created bills.

This very heavy absorption of bills by the accepting banks and their disinclination to dispose of them at this time, has been partly responsible for the very unusual situation in the discount market, with respect to rates.

For the first time in many years, since the earliest steps were taken to create a discount market, the dealers have within the last few days quoted rates only upon application, although for the time being the official rate has been held until to-day at the last previous open quotation of 3/8-1/2% for the maturities up to 90 days.

Detailed statistics furnished by Mr. Bean follow:
TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	March 31 1934.	Feb. 28 1934.	March 31 1933.
1	\$43,155,106	\$44,347,090	\$41,350,516
2	544,473,744	602,882,688	553,133,615
3	15,793,020	15,232,482	10,372,191
4	2,231,155	2,293,366	3,174,940
5	640,859	756,899	154,801
6	8,272,696	8,485,824	4,062,749
7	36,774,398	40,938,605	33,440,653
8	2,283,295	2,229,826	1,188,494
9	2,986,619	3,287,422	2,205,604
10	1,300,000	1,250,000	1,100,000
11	1,790,931	2,553,456	1,358,978
12	25,452,332	25,839,529	19,574,950
Grand total	\$685,154,155	\$750,127,087	\$671,117,491

Decrease for month, \$64,972,932 Increase for year, \$14,036,664

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	March 31 1934.	Feb. 28 1934.	March 31 1933.
Imports	\$102,520,216	\$97,878,877	\$73,137,951
Exports	185,887,695	202,784,628	175,275,670
Domestic shipments	10,673,327	12,567,602	9,913,482
Domestic warehouse credits	214,867,917	248,391,279	173,992,293
Dollar exchange	3,136,815	4,195,667	8,357,576
Based on goods stored in or shipped between foreign countries	168,068,185	184,309,034	230,440,519

CURRENT MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES
Apr. 18 1934.

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30	3/8	1/2	120	3/4	3/4
60	3/8	1/2	150	3/4	3/4
90	3/8	1/2	180	3/4	3/4

Treasury Department Provides for Retirement of \$300,000,000 4 1/4 Fourth Liberty Bonds Through Sinking Fund.

Referring to an announcement from Washington on April 18 that the Treasury had purchased on Monday for the sinking fund \$300,000,000 of Fourth Liberty 4 1/4s as "puzzling to Wall Street," the New York "Times" of April 19 in its comments on financial matters, went on to say:

It was at first suggested that these bonds might have been the holdings of Federal Reserve Banks in the called issues, but inquiry disclosed that such was not the case. The Reserve Banks, it is understood, converted whatever called bonds they held before the books were closed on the conversion offer, having previously disposed of part of their holdings to the market. The Treasury obviously did not buy so large an amount of bonds in the open market on Monday. Possibly the explanation is that \$300,000,000 was set aside on Monday for redemption of unconverted bonds; but reports of the announcement which appeared yesterday did not indicate that redemption was involved but instead used the word "purchase," which has a slightly different connotation in financial circles.

Second Call for Redemption of Fourth Liberty Loan 4 1/4 % Bonds of 1933-38—Bonds to Be Presented After Sept. 15 and in Advance of Redemption Date on Oct. 15.

A second call for partial redemption before maturity, on Oct. 15 1934, of Fourth Liberty Loan 4 1/4 % bonds of 1933-38, as indicated in our issue of April 14, page 2503, was made on April 13 by the Treasury Department. The call involves about \$1,200,000,000 of the bonds, of which about \$4,300,000,000 are outstanding. The bonds affected by the call are those bearing serial numbers the final digit of which is 8, or 2 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter H, or B, respectively.) The Treasury announces that the called bonds may be presented for redemption after Sept. 15, and it is urged that such presentation be will in advance of Oct. 15 so as to insure prompt payment of principal when due.

Announcement of the initial or first call for partial redemption of the Fourth Liberty Loan 4 1/4 % bonds of 1933-38, before maturity, was made on Oct. 11 1933 by the Treasury, and provided for the redemption on April 15 1934 of bonds

of that issue bearing serial numbers ending with the digit 9, 0, or 1, and in the case of permanent coupon bonds also preceded by the letter J, K, or A, respectively. The Treasury, at the time of the issuance of the first call, announced an offering of Treasury bonds of 1943-45, for which the called Liberty bonds were permitted to be exchanged. The Treasury bonds were dated Oct. 15 1933, bearing interest from that date at the rate of 4¼% per annum to Oct. 15 1934, and 3¼% thereafter. About \$1,875,000,000 of the Fourth Liberty bonds were involved in the first call, of which there were then outstanding about \$6,268,000,000. Approximately \$872,000,000 were tendered in exchange for the Treasury bonds, leaving more than \$1,000,000,000 of the called bonds due for payment on April 15 1934. Provision to retire practically all of these \$1,000,000,000 of bonds was made in the April 15 financing of the Treasury, the latter offering 3¼% bonds of 1944-46 in exchange for which the Fourth Liberty bonds, called for April 15, could be tendered, in addition to 3% Treasury notes maturing May 2. Final exchange figures have not, as yet, been announced by the Treasury Department, but an estimate by the Treasury (as stated in our columns of April 14, page 2503) showed that \$965,000,000 of the Fourth 4¼s and the maturing 3% notes had been tendered in exchange for the Treasury bonds up to 5:30 p. m. April 12.

In issuing the second call, on April 13, Henry Morgenthau Jr., Secretary of the Treasury, gave out the following statement:

The Treasury to-day issued a call for two series of Fourth Liberty Loan 4¼s for redemption on Oct. 15 1934. There are outstanding about \$4,300,000,000 of uncalled Fourth Liberty Loan bonds. The present call will include about \$1,200,000,000.

Copy of the call follows:

FOURTH LIBERTY LOAN 4¼% BONDS OF 1933-38.

Notice of Second Call for Partial Redemption Before Maturity.

To Holders of Fourth Liberty Loan 4¼% Bonds of 1933-38 and Others Concerned:

Public notice is hereby given:

1. All outstanding Fourth Liberty Loan 4¼% bonds of 1933-38 (hereinafter referred to as Fourth 4¼s) bearing serial numbers the final digit of which is 8, or 2 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter H, or B, respectively), are hereby called for redemption on Oct. 15 1934, on which date interest on such bonds called for redemption will cease.

2. This second call for partial redemption is made pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated Sept. 28 1918, under which the bonds were originally issued, the bonds to be redeemed having been determined by lot in the manner prescribed by the Secretary of the Treasury.

3. Outstanding Fourth 4¼s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this second call for partial redemption.

Holders of Fourth 4¼s now called for redemption on Oct. 15 1934 may, in advance of that date, be offered the privilege of exchanging their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Full information regarding the presentation and surrender of Fourth 4¼s under this call is given in Department Circular No. 509, dated April 13 1934.

HENRY MORGENTHAU JR., Secretary of the Treasury.

Treasury Department, Washington, April 13 1934.

Fourth 4¼s bearing serial numbers ending in 9, 0, or 1, have heretofore been called for redemption on April 15 1934, on which date interest on such bonds will cease.

Tenders Aggregating \$315,323,000 Received to Two Issues of Treasury Bills Offered to Total of \$125,000,000 or Thereabouts—Bids of \$75,047,000 Accepted for 91-Day Bills at Average Rate of 0.08%, and \$50,033,000 for 182-Day Bills at Rate of 0.19%.

Tenders received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard time, April 16 to the offering of \$125,000,000 or thereabouts of 91-day and 182-day Treasury bills, dated April 18 1934, amounted to \$315,323,000, Henry Morgenthau, Jr., Secretary of the Treasury, announced April 16. The Secretary said that \$125,080,000 of the bids were accepted; \$75,047,000 for the 91-day bills, which were offered to the amount of \$75,000,000 or thereabouts, and \$50,033,000 for the 182-day bills, offered to the amount of \$50,000,000 or thereabouts. Tenders of \$164,508,000 were received to the 91-day bills while the 182-day series brought bids of \$150,815,000.

The 91-day bills, according to Secretary Morgenthau, sold at an average rate of about 0.08% per annum, on a bank discount basis, and the 182-day bills at a rate of about 0.19% per annum. A previous offering of 91-day, 182-day bills (dated April 11) sold at rates of 0.07% and 0.18% per annum, respectively; the 0.07% rate is the lowest at which Treasury bills ever sold.

Announcement of the offering of the bills dated April 18 was made on April 12 by Secretary Morgenthau; reference to the same was made in our issue of April 14, page 2503. The

91-day bills mature on July 18 and the 182-day bills Oct. 17 1934, and the face amount of each series will be payable without interest on their respective maturity dates. On April 16 Secretary Morgenthau announced in detail, as follows, the results of the offering:

For the 91-day Treasury bills, maturing July 18 1934, for \$75,000,000, or thereabouts, applications totaled \$164,508,000, of which \$75,047,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05% per annum to 99.977, equivalent to a rate of about 0.09% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.980 and the average rate is about 0.08% per annum on a bank discount basis.

For the 182-day Treasury bills, maturing Oct. 17 1934, for \$50,000,000, or thereabouts, applications totaled \$150,815,000, of which \$50,033,000 was accepted. Except for two bids totaling \$55,000, the accepted bids ranged in price from 99.914, equivalent to a rate of about 0.17% per annum, to 99.900, equivalent to a rate of about 0.20% 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 99.906, and the average rate is about 0.19% per annum on a bank discount basis.

New Offering of 91-Day and 182-Day Treasury Bills to Total Amount of \$125,000,000 or Thereabouts—Will Be Offered in Amounts of \$75,000,000 and \$50,000,000, Respectively—Both Series to Be Dated April 25, 1934.

Announcement of a new offering of \$125,000,000 or thereabouts of Treasury bills in two series, maturing respectively in 91 days and 182 days, was made on April 19 by Henry Morgenthau, Jr., Secretary of the Treasury. Both series will be dated April 25 1934. The 91-day bills, which mature July 25, will be offered in amount of \$75,000,000 or thereabouts, and the 182-day bills, maturing Oct. 24 1934, in amount of \$50,000,000 or thereabouts. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

Tenders to the bills, which will be used to meet an issue of \$125,126,000 of similar securities maturing April 25, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m. Eastern Standard Time, Monday, April 23. Bids will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders, and the bidders are required to specify the particular series for which each tender is made. Secretary Morgenthau's announcement of the offering also 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).

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 incorporate bank or trust company.

Immediately after the closing hour for receipt of tenders on April 23 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 the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 25 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.

\$1,156,369 of Hoarded Gold Received During Week of April 11—\$119,619 Coin and \$1,036,750 Certificates.

According to a statement issued April 16 by the Treasury Department gold coin and certificates totaling \$1,156,368.54 was received by the Federal Reserve banks and the Treasurer's office during the week of April 11. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to April 11, amount to \$80,671,130.84. The total receipts are shown as follows:

Received by Federal Reserve Banks:	Gold Coin.	Gold Certificates.
Week ended April 11.....	119,618.54	1,009,650.00
Received previously.....	27,061,948.30	50,794,120.00
Total to April 11.....	\$27,181,566.84	\$51,803,770.00
Received by Treasurer's office:		
Week ended April 11.....		27,100.00
Received previously.....	243,294.00	1,415,400.00
Total to April 11.....	\$243,294.00	\$1,442,500.00

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Government Securities Amounting to \$20,580,000 Purchased by Treasury During Week of April 14.

Purchases of Government securities in the open market by the Treasury Department during the week of April 14 amounted to \$20,580,000, it is shown in a statement issued April 16 by the Treasury. According to the statement, \$10,290,000 of this amount was purchased for the investment account of the Federal Deposit Insurance Corporation and \$10,290,000 for other investment accounts. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3679, the weekly purchases have been as follows:

Nov. 25 1933	\$8,748,000	Feb. 13 1934	*22,528,000
Dec. 2 1933	2,545,000	Feb. 17 1934	7,089,000
Dec. 9 1933	7,079,000	Feb. 24 1934	1,861,000
Dec. 16 1933	16,600,000	Mar. 3 1934	10,208,100
Dec. 23 1933	16,510,000	Mar. 10 1934	6,900,000
Dec. 30 1933	11,950,000	Mar. 17 1934	7,909,000
Jan. 6 1934	44,713,000	Mar. 24 1934	37,744,000
Jan. 13 1934	33,868,000	Mar. 31 1934	23,600,000
Jan. 20 1934	17,032,000	Apr. 7 1934	42,369,400
Jan. 27 1934	2,800,000	Apr. 14 1934	20,580,000
Feb. 5 1934	\$7,900,000		

* In addition to this amount, \$638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

Silver Purchases by Treasury During Week of April 13, 10,032.51 Fine Ounces—3,680,984.95 Fine Ounces Received by Mints Since January.

Figures issued April 16 by the Treasury Department show that silver amounting to 10,032.51 fine ounces was received by the various United States mints during the week ended April 13. The silver was purchased by the Treasury 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 referred to in our issue of Dec. 23, page 4440, the total receipts by the mints amount to 3,680,984.95 fine ounces. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces.	Week Ended—	Ounces.
Jan. 5	1,157	Mar. 9	\$126,604
Jan. 12	547	Mar. 16	832,808
Jan. 19	477	Mar. 23	369,844
Jan. 26	94,921	Mar. 30	354,711
Feb. 2	117,554	Apr. 6	569,274
Feb. 9	375,995	Apr. 13	10,032
Feb. 16	232,630		
Feb. 23	322,627		
Mar. 2	271,800	Total	*3,680,981

* Approximate total (official total, 3,680,984.95).

List of Companies Filing Registration Statements With Federal Trade Commission Under Federal Securities Act.

The Federal Trade Commission announced on April 9 the filing of 10 security issues involving approximately \$70,000,000 for registration with the Commission under the Securities Act. This group, said the announcement, is the largest in point of value of the securities involved to be announced by the Commission since the Act became effective. The advices made public by the Commission further said:

A Boston voting trust certificate issue amounting to \$48,100,000 is the largest single issue filed for registration since the Securities Act became effective. It was filed by Incorporated Investors, an investment trust.

Three power companies are represented in the registrations, two of them operating in Canada. They are the Dominion Gas & Electric Co., a holding company for several subsidiaries in the western provinces, and Bowater's Canadian Paper Corp., Montreal, a reorganized group having electric and water power operations in addition to its paper production.

The third utility is Central States Power & Light Corp., Chicago, a subsidiary of Utilities Power & Light Corp., the holding company of which Harley L. Clarke, Middle Western utilities operator, is President.

Combined security issues of the three companies handling power amount to approximately \$19,000,000. With \$6,000,000 of securities proposed, the Chicago utility's issue is the largest single industrial proposal in the group of 10. Other industrial proposals include the Dominion Gas & Electric Co.'s approximately \$2,000,000 issue and a Pennsylvania barrel manufacturer's issue of more than \$1,000,000.

The Commission announces the refiling of a statement which was withdrawn by permission of the Commission Dec. 14 1933, so that R. M. Hollingshead Corp. (2-478), Camden, N. J., manufacturer of lubricants and soaps, could present a new statement incorporating accounting data as of Dec. 31. The issue is for a readjustment plan involving more than \$900,000 debenture bonds, common and preferred stock.

Companies and committees filing securities in this group of 10 have headquarters in New York, Chicago, Philadelphia, Boston, Montreal, Denver, and Marcus Hook, Pa.

The list of statements filed for registration announced April 9 (790-799) follows:

Financial Independence Founders, Inc. (2-790), New York City, an investment trust offering periodic and full paid investment service contracts at an aggregate price not to exceed \$2,000,000. The initial public offering was made about Feb. 8 1932. Each trust issued under a periodic or fully paid investment service contract is set up on the books of the trustee (The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia) in the name of the holder of such contract. These service contracts are known as Financial Independence Founders, Inc., trustee certificates series "D." Among officers of Financial Independence Founders, Inc., are Ira C. Jones, New York, President, and Hugh J. Reilly, New York, Secretary-Treasurer.

Dominion Gas & Electric Co. (2-791), Philadelphia a Delaware corporation, a holding company owning directly or indirectly through a subsidiary

holding company, not less than 90% of the common capital stock of companies furnishing gas, electricity, and water service in the Canadian provinces of Alberta, Saskatchewan and British Columbia. Among the subsidiaries are: Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.; Calgary Gas Co., Ltd.; Northwest Fidelity Trust Co., Ltd.; Edmonton Utilities, Ltd.; Canadian Utilities, Ltd.; Union Power Co., Ltd.; Nanaimo Electric Light, Power & Heating Co., Ltd.; Duncan Utilities, Ltd., and Gas Production & Transportation, Ltd.

The company expects to issue \$1,884,500 in collateral trust gold bonds, 6½% series with common stock purchase warrants attached. No part of the proceeds will be received by the issuer, as the bonds are already outstanding. In the event of exercise of the rights granted by the warrants to purchase in the aggregate 28,267½ shares common stock of Dominion Gas which are attached to the \$1,884,500 principal amount of collateral trust gold bonds, the proceeds will be received by Dominion Gas as follows.

- (1) If such rights are exercised on or before Sept. 1 1936—\$7.50 a share;
- (2) If such rights are exercised thereafter and on or before Sept. 1 1938—\$10.00 a share.

The issue has not been underwritten.

Among officers of the Dominion company are: P. M. Chandler, New York, Chairman of the Board; H. E. Milner, Calgary, Alberta, Can., President; A. D. McNab, Secretary, and E. M. Butler, Treasurer, both of New York City. The company is not a Canadian organization. Its principal business office is at 1500 Walnut St., Philadelphia. It was organized June 17 1930.

Bowater's Canadian Paper Corp., Ltd. (2-792), Montreal, a Canadian corporation organized Jan. 9 1934, contemplating acquisition of the mortgaged assets and probably other assets of Price Brothers & Co., Ltd., of Quebec, which is said to be in bankruptcy. If the acquisition is made, the company's name may be changed to include "Price Brothers." Company expects to issue \$11,061,600 first mortgage bonds in a reorganization plan for the old Price Brothers Co.

Bowater's group expects to carry on the production of newsprint paper, cardboard, paper specialties, pulpwood and other products as well as the development and transmission of water power and electric energy.

F. C. Dobell of Montreal is temporary President of the Bowater group. J. C. Kemp of Montreal, is Secretary-Treasurer. F. C. Dobell, J. C. Kemp and Garth Wilkinson, the latter of London, England, are directors. They will serve until regular officers and directors are chosen.

Affairs of the old company have been in the hands of a bond committee which acted pursuant to a deposit agreement. The United States representative is Victoria Agencies, Inc., 18 East 48th St., New York City.

Knabb Barrel Co., Inc. (2-793), Marcus Hook, Pa., a Delaware corporation manufacturing and selling cooperage, particularly tight cooperage consisting of barrels, kegs and other wooden packages for the oil, packing and liquor industries. Company expects to issue \$1,143,200 preferred and common stock, proceeds to be used for the purchase of raw materials, for working capital, organization expenses and the purchase from A. Knabb & Co., Inc., of its assets at Marcus Hook, Pa., in preferred and common stock of the issuer, amounting to \$262,950.

The underwriters are Vallance & Co. and S. J. Leonard & Co., both of New York City. The securities are to be offered by the underwriters at \$3.75 a share of common stock, of which \$3.00 is to be paid the issuer and 75c. to the underwriters for selling services. Among officers are: Albert H. Knabb, Ridley Park, Pa., President; William H. Heins, St. Albans, L. I., Treasurer and First Vice-President, and Arden H. Rathkopf, Lynbrook, N. Y., Secretary.

Central States Power & Light Corp. (2-794), Chicago, a Delaware corporation, a combination public utility holding and operating company furnishing electric light, power, gas and other services in Iowa, Kentucky, Minnesota and Texas. Through subsidiaries it furnishes such services in Oklahoma, Missouri, North Dakota and in New Brunswick and Nova Scotia in Canada. The company expects to issue \$6,000,000 of 5% unsecured debentures, the proceeds to be issued in exchange for the surrender for cancellation by Utilities Power & Light Corp. of a demand note owned and held by it and made by the issuer, dated Jan. 29 1932, on which there is a balance owing of \$5,957,120.68. The cash balance of the proceeds, \$42,879.32, will be used for working capital and other corporate purposes.

It is contemplated that \$1,400,000 in principal amount of the debentures will subsequently be offered by Utilities Power & Light Corp. through Central States Utilities Corp. (which in turn controls Central States Power & Light Corp.) to the holders of 10-year 6% secured gold bonds of Central States Utilities Corp. in exchange for these gold bonds on the basis of 40% in principal amount of debentures for 100% in principal amount of the secured gold bonds. Among officers of Central States Power & Light Corp. are: H. T. Pritchard, President; D. H. Bender, Vice-President & Treasurer, and W. A. Horner, Secretary, all of Chicago.

Incorporated Investors Voting Trust (2-795), Boston. The issue includes voting trust certificates filed for registration by Incorporated Investors, Voting Trust, Boston, representing 2,500,000 shares of capital stock of an aggregate market value of \$48,100,000. Among voting trustees are: William Tudor Gardiner, Gardiner, Me., Chairman of the Board; William A. Parker, North Easton, Mass., President; Ivan C. Patterson, Belmont, Mass., Vice-President; George Putnam, Manchester, Mass., former President, and B. Loring Young, Weston, Mass., a director. The voting trustees hold a certain amount of voting trust certificates but these represent less than 25% of the outstanding stock.

Incorporated Investors (2-796), Boston, a Massachusetts corporation, an investment company holding a diversified list of common stock. It proposes an issue of 2,500,000 shares of capital stock which will not be offered directly to the public but will be transferred to the voting trustees listed in registration statement No. 2-795 above. They, in turn, will offer to the public voting trust certificates for this capital stock. The issue is valued at a total market price of \$48,100,000.

Winfield P. E. Vierung & Others (2-797), Boston, trustees under a voting trust agreement dated March 21 1934, issuing voting trust certificates for 6,450 shares of common stock of Thirty Federal Street Corp., Boston, in the amount of \$322,500. It is expected the certificates will be offered upon acquisition of the stock from the Bondholders' Protective Committee of the first mortgage 6% serial gold bonds of the Federal District Trust, to which it is to be issued by the Thirty Federal Street Corp. on conveyance to it by the Committee of the property at 30 Federal Street, Boston, when and if the Committee purchases this property at a foreclosure sale to be held on a date not yet fixed. Trustees under the voting trust agreement are Winfield P. E. Vierung of Hartford, Conn., who is also President, Treasurer and a director; and C. O. Neumeister, Auburn, N. Y., and William H. Phelps, Winsted, Conn., directors.

Thirty Federal Street Corp. (2-798), Boston, a Massachusetts corporation, owning and operating real estate at 30 Federal St., Boston, and proposing to issue 6,450 shares of common stock pursuant to a plan of readjustment or reorganization, the issue amounting to \$322,500. The plan contemplates the possibility that the bondholders' protective committee will bid in the property at 30 Federal St., Boston, covered by a mortgage securing the first mortgage 6% serial gold bonds of the Federal District Trust at a foreclosure sale which has been ordered by court. The committee will

then transfer the property to the Thirty Federal Street Corp., which will issue all of its capital stock to or upon order of the committee in exchange therefor. The capital stock will be placed in the voting trust and the voting trust certificates issued to the participating bondholders, they having deposited their bonds with the committee in the ratio of one share for each \$100 principal amount of participating bonds held.

Officers of the company are: Winfield P. E. Viering, Hartford, Conn., President, Treasurer and director; Albert T. Dewey, Hartford, Conn., Vice-President and director, and the following directors: G. Arthur Heermans, Corning, N. Y.; C. A. Neumeister, Auburn, N. Y.; William H. Phelps, Winsted, Conn., and Carlos S. Holcomb, Hartford, Conn. The details of the statement filed for registration by the bondholders' protective committee may be seen in File No. 666, Release No. 119.

Bruce Consolidated Mining Co. (2-799), Denver, a Colorado corporation proposing to own, explore and develop mines and mining rights; to treat and prepare ore and mineral substances for market and to deal in plants and mining machinery. The company proposes offering 500,000 shares of common capital stock at an aggregate price not to exceed \$165,000, the proceeds to be used for general corporate purposes. The underwriter, A. Downs, Denver, doing business under the name of Downs & Co., will pay out of the gross sales price all incidental expenses and is to pay the issuer, \$108,750. Among officers of the company are: William A. Lamb, Denver, President; George W. Randall, Denver, Secretary, and A. Downs, Denver, Treasurer.

On April 12 the Commission stated that 10 security issues amounting to \$5,000,000 filed with it for registration under the Securities Act. More than \$1,000,000 of these issues is for industrial or commercial purposes, including those of a liquor manufacturer, a brewery, an amusement park, a gold mine and a book publisher. Reorganization issues pertain to the telephone, real estate, and kraft paper industries. Companies or committees filing these securities for registration have headquarters in New York City, Chicago, Baltimore, Hopewell, Va., New Castle, Del., Park Ridge, Ill., New Lisbon, Wis., and Manitou, Colo.

Statements filed for registration (800-809) were listed as follows:

David Pinski Books, Inc. (2-800), New York City, a New York corporation organized Feb. 6 1934, to publish and sell in a uniform binding the works of David Pinski of 2178 Broadway, New York City, issuing 1,000 shares of first preferred stock at \$10 each.

Friends of Mr. Pinski, in order to preserve his writings, will publish all of his works, new and old, in uniform edition. To facilitate this purpose a corporation has been formed. All common stock has been issued to Mr. Pinski in return for which he has granted the company the right to publish all his works, he to do all the editorial and proofreading work.

Hummel-Ross Fibre Corp. (2-801), Hopewell, Va., a Virginia corporation proposing under a plan of readjustment or reorganization to issue \$400,000 first mortgage serial bonds. This company, organized in 1920, manufactures kraft pulp, paper and board. Among officers are J. P. Hummel, Richmond, Va., President, and P. M. Tallon, Hopewell, Secretary-Treasurer.

2480 Broadway Corp. (2-802), 11 West 42d Street, New York City, calling for deposits of \$1,281,000 outstanding of the original \$1,700,000 first mortgage 6½% serial gold bonds of Lucania Realty Corp., which was incorporated in 1921 for the sole purpose of building and owning No. 2480 Broadway, New York City. The above issue is the only funded debt now outstanding as listed. A foreclosure action on the mortgages securing the bonds to be called for deposit was instituted Feb. 14 1934.

2480 Broadway Corp. (2-803), 11 West 42nd Street, New York City, filing for registration a \$640,500 issue of second mortgage 3% secured gold bonds in a reorganization and readjustment plan involving the property at 2480 Broadway, New York City, listed in Registration Statement No. 2-802 above. The second mortgage bonds to be issued under the reorganization will bear interest at 3% and will be due 10 years after issuance. Purpose of the present issue is to distribute the second mortgage bonds in amounts equal to 50% of the face amount of the First Mortgage 6½% serial gold bonds of Lucania Realty Corp. to all bondholders. The amount of this issue, or \$640,500, represents 50% of the total amount of the old first mortgage bonds of Lucania Realty Corp. now outstanding. Officers of the new corporation proposing to own the premises at 2480 Broadway are as follows: Sidney Ritt, President; Benjamin Mosher, Vice-President, and Ralph E. Schneider, Secretary-Treasurer, all of New York City.

Polomac-Maryland Debenture Corp. (2-804), Baltimore, organized to liquidate the collateral held as security for bonds of the Mortgage Co. of Maryland, Inc., which have been deposited under a deposit agreement dated May 1 1933. The debentures are listed at a value of \$1,120,000 par. Mortgages underlying these bonds were, in a large degree, in default because of unprecedented economic condition and the resulting depression in real estate values, according to the registration statement. A general refunding plan is proposed to permit liquidation in an orderly way without sacrificing values, according to the statement. Among officers of the company are: Edward J. Bond, Jr., President; Austin J. Lilly, Vice-President and Secretary; John G. Rouse, Vice-President and Treasurer, all of Baltimore. The readjustment or reorganization committee consists of the following: Fred G. Boyce, Jr., Charles B. Gillet, both of Baltimore; Charles P. Lineaweaver of Philadelphia; Hugh F. MacColl, Providence, R. I.; Virgil O. McGorrell, Portland, Me.; Robert G. Merrick, Baltimore; Charles Morris Smith, III, Providence, R. I.; G. J. Taussig, St. Louis, and Byron S. Watson, Providence, R. I.

Mary Ann Gold Mines, Inc. (2-805), Manitou, Colo., a Colorado corporation, organized March 14 1934, to engage in metal mining, and proposing to issue \$87,500 class A common stock, the proceeds to be used for organization and operating expenses. No underwriters have been appointed but, should any portion of the issue later be underwritten, a discount not in excess of 30% may be allowed the underwriters. Should salesmen be engaged, a commission of not exceeding 25% may be paid them, according to the company's statement. Officers of the company are: A. de Marconnay, Manitou, Colo., President; C. K. Woods, Cripple Creek, Vice-President, and H. J. Holt, Manitou, Colo., Secretary-Treasurer.

Joseph Triner Beverage Corp. (2-806), Chicago, an Illinois corporation, organized March 15 1934, to manufacture and sell wines, liquors and pharmaceutical products. The company proposes issuing 60,000 shares of common capital stock at an aggregate price not to exceed \$300,000, proceeds to be used for purchase of merchandise, payment of bank loans, and payment of accounts payable, to a total extent of \$120,000. Haskell, Scott & Geyer, underwriters, of Chicago, have an option to purchase all of the shares registered, receiving no commissions or discounts although the company has agreed to pay all expenses incident to compliance with its agreement with the underwriters. Among the officers are: James Triner,

Oak Park, Ill., President; Kathryn Triner, Chicago, Treasurer, and Ella Lagorio, Chicago, Secretary.

Christmann Brewing Co. (2-807), New Lisbon, Wis., a Delaware corporation, organized July 10 1933, to manufacture and sell beer. Company expects to issue 85,497 shares of common stock at an aggregate price not to exceed \$427,485. Refinance Corp., Chicago, underwriter, has received 19,999 shares of stock without cost and an option to purchase 34,998 shares as assignee of Arthur C. Lueder, Vice-President, at 50 cents a share. Of the 34,998 shares, 21,000 have been purchased for cash. In addition, 40,000 are under option to Refinance Corp. from M. Lippmann at the option price of 65 cents a share. No commissions as discounts will be paid by the issuer. Among officers are: Charles Christmann, President and Treasurer, and Carl W. Christmann, Secretary, both of New Lisbon, Wis.

Middle Western Telephone Co. (2-808), Park Ridge, Ill., calling for deposits of \$497,000 principal amount of convertible 6% gold debentures and 49,700 shares of class B common stock of no par value of Middle Western Telephone Co. Funded debt of the company now outstanding in addition to the above issue consists of \$651,500 15-year 6% collateral gold bonds. The company reports that its income is dependent upon receipts from operating subsidiaries and that in the last few years the gross revenues of operating companies have steadily declined with the result that the company is not now receiving sufficient revenue to provide for the payment of its fixed interest charges on its present outstanding interest bearing securities. The company defaulted in the payment of interest due Nov. 1 1933, on the above debentures. A readjustment plan is contemplated. Officers of the company are: James G. Kellogg, President; George A. Yanochowksi, Vice-President; Curtis B. Kemp, Secretary, all of Chicago, and James F. Burns, Pekin, Ill., Treasurer.

Deemer Beach Amusement Associates (2-809), New Castle, Del., a common law trust registered in New Castle County, Del., organized March 27 1934, to carry on an amusement park business, and proposing to issue \$385,000 preferred stock, the proceeds to be used for purchase of collateral trust certificates and organization expenses. Among officers of the enterprise are: Charles S. Rose, Baltimore, President and General Manager; John A. Miller, Homewood, Ill., Treasurer; C. D. Se Cheverell, Madison, Wis., Secretary, and D. Stewart White, Wilmington, Del., Vice-President.

In making public the list of registration statements 810-819 on April 15 the Federal Trade Commission announced that the list embraced reorganization issues amounting to more than \$18,000,000. In the group of 10 registration statements carrying amounts totaling more than \$19,000,000, there are four industrial projects totaling \$660,000. The Commission added:

In the reorganization and certificates of deposit group are statements filed by protective committees for two railroads. In one of these, that of the Rock Island Arkansas & Louisiana RR., certificates of deposit were filed for \$14,862,000 in first mortgage bonds as previously announced April 10; the other concerns' certificates of deposit filed for more than \$1,000,000 first mortgage bonds of the Sierra Railway Co. of California.

Companies or protective committees filing these securities are situated in New York City, Boston, Chicago, San Francisco, Lincoln, Neb., and Red Rock, Ariz.

Statements filed for registration (810-819) were made public as follows:

International Depositors Corp. (2-810), Denver, a Colorado corporation organized Oct. 14 1926, and since 1931 engaged in the investment trust business. Company expects to sell \$250,000 in investment trust units. There are no underwriters, but commissions to dealers have been estimated with a view to averaging 5% of the selling price of the unit, in no case to exceed 12½% of that price. The unit price is listed as \$800 or par. Among officers are: F. M. Zimmers, President; Henry Glead Jr., Vice-President; A. H. Trome, Secretary-Treasurer, and Irene Zimmers, Assistant Secretary, all of Denver.

Gold Bell Mining Co., Ltd. (2-811), Red Rock, Ariz., an Arizona corporation organized Sept. 1 1932 to mine and deal in mineral ores, proposing to issue 125,000 shares of common stock at an aggregate price of \$37,500, the proceeds to be used for equipment and other operating expenses. The company expects to offer its stock to the public at 25 or 30c. a share par value. Not less than 16c. a share is to be received by the company after paying sales commissions, according to the company's statement. Among officers are: Anton Kollnowski, Los Angeles, President; Adolph Royeski, Red Rock, Ariz., Treasurer, and Arthur Lishner, Los Angeles, Secretary.

Moulded Pulp Corp. (2-812), New York City, a Delaware corporation manufacturing and dealing in wood pulp paper and products, proposes to issue \$300,000 par value 6% cumulative preferred stock, the proceeds to be used to pay indebtedness and provide working capital. The underwriter, United Bond & Mortgage Co., New York, plans to sell the stock to the public at \$100 a share. Discount of \$2 a share is expected to be paid by the issuer on stock sold. Officers are: Paul Plunkett, President; William A. Fleming, Secretary, and Roger F. McGrath, Treasurer, all of New York City.

Great Divide Mining Corp. (2-813), New York City, a Montana corporation proposing to mine gold, lead and silver in Lewis & Clark County, Montana, proposing to issue \$125,000 common stock. Company expects to sell 50,000 shares at \$1 a share, the next 25,000 shares at \$1.25 a share, and the remaining 25,000 shares at \$1.75 a share. Among officers are: Herbert Smith, President; Montgomery Waddell, Treasurer, and Francis P. Pace, Secretary, all of New York City.

Regent Co. (2-814), Boston, a Massachusetts corporation operating and owning an apartment house in Brookline, Mass., and proposing to issue common stock without par value in pursuance of a readjustment or reorganization plan, the issue not to exceed \$250,000. Among officers of the reorganized company are Walter J. Sugden, President, and Robert H. Davison, Treasurer, both of Boston. Stock is to be issued to voting trustees and a voting trust certificate representing one share of stock will be issued in exchange for each \$100 face principal amount of bonds of The Regent, Inc. The plan of reorganization was approved by the Bondholders Protective Committee which called for certificates of deposit of the company's first mortgage bonds as announced in Registration Statement No. 2-707.

Dayton Keith and Others (2-815), Boston, voting trustees proposing to issue voting trust certificates representing 4,750 shares of the common stock without par value of Regent Co., Boston. The amount of the issue is not to exceed \$250,000. The trustees are: Dayton Keith, Frederick G. Curry and Walter J. Sugden, voting trustees under a voting trust agreement dated April 2 1934.

Committee for Woods Brothers Corp. 10-Year 6% Collateral Trust Sinking Fund Gold Bonds Due April 1 1937 (2-816), 48 Wall Street, New York City, calling for deposit of the above bonds in a principal amount of \$1,710,500 outstanding from an original issue of \$2,500,000 of Woods Brothers Corp., Lincoln, Neb., engaged in the real estate business and dealing in agricultural lands and ranches in the Central West. Members of the protective committee are all investment bankers, as follows: A. Perry Osborn, New York; Charles A. Collins, Boston; J. G. Gosling, Cleveland, and H. Kenyon Pope, Chicago.

The interest coupons on the above issue, due April 1 1933, Oct. 1 1933, and April 1 1934, have not been paid, according to the committee, and the company is also in default with respect to its sinking fund. "In view of the foregoing," the committee says, "it is important that the bondholders should unite promptly for the protection of their interests." . . . "Through the co-operation of the bondholders, this Committee can ask and has been assured it will obtain active representation in the company's affairs. . . ."

Bondholders' Protective Committee for First Mortgage 4½% Gold Bonds, Due March 1 1934, of Rock Island Arkansas & Louisiana Railway Co. (2-817), 120 Broadway, New York City. This file number (2-817) has been assigned to the registration statement of the above committee. Details of the proposed registration were announced Tuesday, April 10. [They are given under a separate heading in this issue of the "Chronicle."]

Bondholders' Protective Committee of Sierra Railway Co. of California (2-818), 320 Market Street, San Francisco, calling for deposits of first mortgage 6% bonds and second mortgage 5% bonds of total amounts outstanding, \$1,382,000, preparatory to a reorganization plan of the company, which operates railway service from Oakdale, Stanislaus County, Calif., through the towns of Jamestown, Sonora and Tuolumne, with a branch line running from Jamestown to Angels Camp, Calaveras County. Members of the protective committee are: D. J. Murphy, banker; S. P. Eastman and J. W. Preston Jr., capitalists, all of San Francisco. Mr. Murphy, as of March 9 1934, held \$15,000 first mortgage bonds of the railroad.

In announcing the reorganization plan, the Committee, in part, said: "The primary difficulties of the Sierra Railway Co. have apparently been two: a sharp decline in operating revenues (amounting to 75% from 1929 to 1932), and excessive fixed charges. . . ."

"Any reorganization must, of course, be so framed that an improvement in gross revenues and resulting improvement in net will flow proportionately to security holders assenting to the plan. We have been informed that an increase in gross revenues is quite possible, both from lumber traffic and traffic resulting from the Hetch Hetchy project. However, it is impracticable at the moment to estimate probable earnings, and it is therefore necessary to construct our plan upon theoretical assumptions as to these earnings."

Phoenix Gold Mining Corp. (2-819), Reno, Nev., a Nevada corporation organized Dec. 13 1933, to mine metals in Nevada and California, proposing to issue 200,000 shares of common stock at \$1 a share, the proceeds to be expended on mine development, purchase and installation of a mill for treatment of the ore, and in meeting payments on the property coming due before the mine reaches the productive stage, according to the registration statement. Not more than 20% commission will be paid on sales of stock. Rodney M. Davis, Seattle, Wash., is President; T. C. Magrath, of Seattle, Vice-President and Treasurer, and Wayne Hampton, Seattle, Secretary.

With the issuance of the above lists the Commission said:

"In no case does the act of filing with the Commission give to a security its approval or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.

The last previous list of registration statements appeared in our April 7 issue, pages 2341-2343.

Filing with Federal Trade Commission Under Securities Act of Certificates of Deposit Covering Bond Issue of Rock Island Arkansas & Louisiana RR. Co.

An announcement April 10 by the Federal Trade Commission stated that certificates of deposit covering a bond issue of \$14,862,000 of the Rock Island Arkansas & Louisiana RR. Co. with the Chicago Rock Island & Pacific Ry. Co. as guarantor, have been filed for registration with the Securities Division of the Federal Trade Commission. The bonds are first mortgage 4½% due March 1 1934, now in default. The Commission's announcement continued:

The registration statement (817) was filed by a bondholders' protective committee whose members are: James G. Blaine, 120 Broadway, New York City, President of the Marine Midland Trust Co. of New York; James R. Trowbridge, 8th Ave. and 42d St., New York City, President of the Franklin Savings Bank in the City of New York, and Vincent Cullen, 118 William St., New York City, President of National Surety Corp. The committee's address is 120 Broadway.

Both railroads are now involved in bankruptcy proceedings in the United States Court for the Northern District of Illinois, with former Governor Frank O. Lowden, James E. Gorman and Joseph B. Fleming, all of Chicago, named as trustees.

Lines of the R. I. A. & L. were leased by the C. R. I. & P. in 1906. All stock of the R. I. A. & L. was said to be of the same class and all outstanding shares except directors' qualifying shares are said to be owned by the C. R. I. & P., better known as the "Rock Island."

Under Section 77 of the Federal Bankruptcy Act a plan of reorganization may be adopted which, according to the company's registration statement, may include "a proposal to modify or alter the rights of creditors generally, or any class of them, secured or unsecured, either through the issuance of new securities of any character or otherwise."

While no definite plan of reorganization or readjustment was presented, the committee suggests it may be advisable for the protection of the bondholders' interests "that they be organized and represented by a committee representing such bonds only in connection with the matters which are now arising and will hereafter arise in the pending proceedings and in connection with any reorganization which may be proposed therein."

Outstanding stock of the C. R. I. & P. is listed in the statement as follows: 7% preferred, \$29,422,159; 6% preferred, \$25,127,300, and common, \$74,877,200; total (less \$517,477.50 held in the treasury), \$128,909,211.50. Outstanding stock of the R. I. A. & L. is listed as \$1,768,000 capital stock.

The Marine Midland is successor trustee under the first mortgage of R. I. A. & L. to Bankers Trust Co., New York, trustee, dated as of March 1

1910, securing the bonds to be called for deposit. Depositories are: Bankers Trust Co., New York; The First National Bank of Chicago, Chicago, and J. Henry Schroder & Co., London, England. No depository has other business connections with the two railroad companies except that James R. Trowbridge is a stockholder of Bankers Trust Co., and the latter company, in its individual capacity, holds a demand loan for \$5,000 and interest running to a committee previously representing R. I. A. & L. RR. Co. first mortgage bonds, a part of which loan may be assumed by the issuers.

Balance sheet of the R. I. A. & L. of Dec. 31 1933 shows total assets of \$17,803,422.32; total liabilities of \$16,264,402.47; total current liabilities of \$421,572. The profit and loss statement for the year ending Dec. 31 1933 shows a deficit of \$774,293.69.

Amendments to Liberalize Federal Securities Act Proposed by Merchants' Association of New York—Fear of Increased Unemployment and Business Difficulties Under Present Law.

Convinced that unless action is taken before adjournment of Congress to liberalize the Federal Securities Act, the country will be faced by increased unemployment and bankruptcy of going concerns unable to finance themselves under the terms of the present law, the Merchants' Association of New York has placed in the hands of Duncan U. Fletcher, Chairman of the United States Senate Committee on Banking and Currency, and Sam Rayburn, Chairman of the House Committee on Inter-State and Foreign Commerce, a memorandum suggesting immediate amendment of the Act in 21 important particulars.

It is stated that the proposed amendments have been worked out by the Association with a view to redrafting the Act in such fashion that it will still accomplish its major purpose of protecting the investor and will, at the same time, remove unfair and needless restrictions which are now interfering with the sale of the securities of sound companies. With respect to the proposals of the Association, an announcement on April 15 said:

The decision was reached to ask for immediate amendment along the lines indicated after information had been brought to the Association that some companies are already experiencing difficulty in refinancing.

The amendments suggested would have the effect of bringing the Act more closely in line with the British Companies Act, which many have regarded as a model of fairness to the investing public, the investment banker and the corporation in need of funds.

In calling for the amendment of the Act during this session of Congress, the Association told Senator Fletcher and Representative Rayburn that the employees of the merchants and manufacturers of durable goods and their employers are the greatest sufferers under the law as it exists to-day, and that the Act is in fact more prohibitive to legitimate interests which may wish to issue securities for going concerns with long and honorable histories than it is to those who desire to use it in connection with new and untried securities interests. It was pointed out that business securities amounting to nearly \$1,000,000,000 are maturing in the course of the current year and that unless they are refunded deflation will result because of the withdrawal of these funds from industry and thus retard or prevent industrial recovery. The amendments proposed by the Merchants' Association are designed generally to bring the responsibility that is placed upon directors, accountants and underwriters within the bounds of reason.

It is proposed, for instance, that recovery for alleged misrepresentation should be limited to those purchasers who can prove that they relied on a registration statement or a prospectus authorized by the issuer; that rescission actions should be limited to those against the person actually selling to the purchaser or against the issuer or other person responsible for misstatements or omissions of material facts, but only when it is shown that these misstatements or omissions adversely affected the value of the security or were an inducement to the purchaser to buy or would have materially influenced him in not buying.

It is proposed that directors, officers and experts shall be liable for misstatements or omissions only if such statement or omission of a material fact is a result of fraud or lack of reasonable care or if they knowingly contravene the provisions of the Act. This amendment would bring the Act in line with the British Companies Act.

For the purpose of defining reasonable investigation, the Association's memorandum proposes that the standard of reasonableness be that of a "reasonably prudent man in the conduct of his own affairs," instead of that of a "person occupying a fiduciary relationship," a definition that is regarded as vague and varies in different jurisdictions. It is also proposed that, in this connection, the exact language of Section 372 of the English Companies Act be adopted. It is also proposed that damages arising under Section 12 shall be limited to those which are a direct consequence of a material untruthful statement.

Another very important change would make it possible for the original underwriter to obtain firm commitments from other underwriters before the lapse of 20 days, since at the present time it is impossible for a corporation to know whether its securities will be firmly underwritten at the time of filing registration statement. The operation of the present law in this particular has been found in practice to be a serious deterrent to new financing.

In the Association's memorandum many other sections of the Act are analyzed and proposals made for changes which, in the judgment of those who have studied the operation of the Act, will make it fairer and more workable and will not detract materially from its main purpose.

Modification of Securities Act Likely—Representative Bacon Introduces Amendment to Liberalize Penalty Provisions—Finds Long Time Capital Market Dried Up—Durable Goods Industry Board Urges Amendment.

President Roosevelt's advisers were reported on April 19 as going ahead with the consideration of amendments to the Securities Act of 1933, these to be in the forms of a companion measure to the Stock Exchange control bill. In

reporting this in a Washington dispatch, April 19, the New York "Times" said:

Pending financial legislation, including the Stock Exchange bill and the possible amendments to the Securities Act, was discussed to-day in a 15-minute conference of President Roosevelt and Winthrop W. Aldrich and J. H. Perkins, Board Chairmen of the Chase National Bank and the National City Bank of New York.

The bankers said afterward that the general financial situation had been discussed.

"We gave the President our views on the subject and he listened," Mr. Perkins said.

The same dispatch had the following to say, in part:

It is thought virtually certain now that some modifications will be made, and some Congress members who advocate placing Stock Exchange control under a new commission of five rather than the Federal Trade Commission appear satisfied that if such a course is followed administration of the Securities Act will be put under the same new agency.

There are reports that the President feels that the two should fall under one commission, whether a new or old one.

One group is said to have suggested the introduction of an entirely rewritten Securities Act rather than a bill containing amendments, but Congressmen working with the Administration expressed belief that if any such effort were made it would prove futile. They doubted that even the sharpest opponents of the Securities Act would attempt such a manoeuvre. No new bill has been presented, and the identity of any group advocating such a course could not be learned.

On April 18 Representative Bacon (Rep., N. Y.) introduced an amendment in the House to the Securities Act liberalizing its civil penalty provisions, alleging, it is stated, that the Act is so drastic that it has "completely dried up the long-time capital market." Advices to this effect were contained in a Washington dispatch, April 18, to the New York "Journal of Commerce," in which it was further stated:

The changes proposed, which are in line with similar amendments offered in the Senate last week by Senator Hastings (Rep., Del.), followed a plea to Congress by the New York Legislature that the liability provisions be eliminated in order that business might be restored to a "stable and economically sound normalcy."

Wants to Thaw Market.

"I believe that the law should be modified to prevent the freezing of long-time capital markets," Mr. Bacon declared, "but at the same time continue to provide ample protection for the investing public."

He called attention to a resolution adopted last week by the New York Legislature urging liberalization of the law and pointed out that although the lower House is Democratic and the upper House Republican, the measure had been approved unanimously. The resolution was read in the House by Mr. Bacon and presented to the Senate at the same time by Senator Copeland (Dem., N. Y.).

Economists Are Cited.

The measure asserted that it was the judgment of eminent economists and practical business executives that business recovery is retarded by the inability of manufacturing and commercial establishments to obtain operating capital, and it is "conceded that the operation of the Federal Securities Act of 1933 has interfered with the orderly recovery of business."

Commercial executives, it was added, have in the main co-operated sincerely with the National Government in an effort to relieve suffering, but the inability of business to obtain capital has "aggravated the deplorable unemployment situation."

It was urged that Congress amend the Securities Act by "eliminating all of its civil liability provisions to the end that business, by being permitted to finance itself, may thereby be in a position to finance employment when the ability of the Government so to do is exhausted."

Senator Hastings's bill was referred to in our issue of April 7, page 2340, and reference to the resolution of the New York Legislature urging amendment of the Securities Act appeared in our issue of April 14, page 2506.

Under date of April 12, United Press advices from Washington to the New York "Herald Tribune" said:

The recovery program gradually is forcing nationalization of productive wealth in the United States, the Durable Goods Industries Committee, formed under NRA auspices, declared to-day in a resolution demanding immediate amendment of the 1933 Securities Act.

Unless the Act is amended to remove "impossible liabilities and penalties" from American business men and bankers, recovery must be merely temporary, the Committee said in a broadside which complained also that the proposed Stock Exchange Control Act "has threatened serious interference to recovery."

Tax Bill Sent to Conference—Senate Measure Provided Additional Annual Revenues of \$481,000,000, Against \$261,000,000 in House Bill—Tax on Coconut Oil May Draw Presidential Veto—Senate Voted Publicity for Income Tax Returns—Amendment for Taxation of Tax-Exempt Securities Withdrawn.

The general tax revision bill was referred to a conference committee of Representatives and Senators April 17, in an effort to adjust major differences in the measure as passed by the Senate April 13, and the bill passed by the House on Feb. 21. A reference to the bill as adopted by the House appeared in our issue of Feb. 24, page 1329. One of the controversial features in the bill is the levy on Philippine coconut oil, written in despite President Roosevelt's outspoken opposition. The House voted a tax of 5c. a pound and the Senate changed the rate to 3c. It was rumored this week that the President might veto the bill if it is finally passed by Congress with the coconut oil tax included.

Passage of the tax bill by the Senate was noted in our issue of April 14, pages 2504-05. The Senate bill carries a total annual estimated additional revenue of \$481,000,000, as compared with \$261,000,000 provided for in the House bill. One feature inserted by the Senate was a provision that income tax returns in the future shall be open to public inspection. This "publicity" amendment was offered by Senator LaFollette and was adopted by the Senate on April 13 by a vote of 41 to 34. It provides that income tax returns shall be public records, and whenever a return is made available for inspection, under regulations promulgated by the Secretary of the Treasury and the President, any person may be furnished with a certified copy after payment of a "reasonable" fee, to be fixed by the Commissioner of Internal Revenue. According to Washington advices, April 13, to the New York "Times" the Senate was spared a vote on another perennial controversial matter of taxation when Senator Clark withdrew his amendment providing for taxation of income from heretofore tax-exempt securities. From the same dispatch we also quote:

The Missouri Senator withdrew his amendment after the Senate, by a vote of 38 to 27, adopted an amendment by Senator McKellar maintaining the exemption from taxation of income from State and municipal bonds.

"That action so emasculated my amendment that it will be of no avail," Senator Clark said.

Income Levies Sharply Raised.

In its revision of the measure, the Senate directed that \$82,000,000 be added to the income tax yield for next year, \$27,000,000 by permanent changes in the rates and structure, and \$55,000,000 by a flat 10% addition to the taxes returnable next March 15. The change in the permanent structure would serve to increase heavily the taxes on dividends and partially tax-exempt securities by substantial increases in the surtaxes on individuals.

The Senate voted that \$102,000,000 a year be added to the inheritance taxes by an addition of \$95,000,000 to the estate tax and \$7,000,000 to its companion, the gift tax. Under the former, the maximum levy was raised to 60% on that part of any estate above \$10,000,000.

The tax would be imposed, as under present law, according to the value of the estate at the time of death. All property which was held by any deceased person, corporate stocks, securities, business interest or whatever the assets, would be appraised as of the date of death and included in the "gross estate." The tax would be applied only to the "net" estate, after numerous statutory deductions were allowed.

The Senate, as well as the House, refrained from attacking the present depreciation allowances under the promise of the Treasury so to tighten up its administration as to add \$85,000,000 a year to the revenue from this source.

The Senate voted that \$30,000,000 more should come from capital gains and losses. The House bill was calculated to increase this yield by \$35,000,000.

The Senate agreed with the House that personal holding companies, or "incorporated pocketbooks," should bear a surtax of upward of 30%, but changed the rates and brackets so as to reduce the expected yield from \$25,000,000, as in the House bill, to \$20,000,000.

Another major change of the Senate bill was to eliminate entirely the privilege of corporations to file consolidated returns for subsidiaries and affiliates. The House had voted to raise the penalty on this form of return from 1% to 2%. The Senate action was calculated to squeeze \$35,000,000 more out of the corporation tax, whereas the House sought \$20,000,000 more.

The Senate voted a total increase in taxes of around \$502,000,000, but certain deletions either from the House bill or from the present law brought the net new yield to an estimate of \$481,000,000.

Excise Taxes Amended.

Just before the final vote the Senate struck from the present law the manufacturers' excise tax on candy. It also amended the fur excise to exempt all fur articles sold by the manufacturer for less than \$75 and jewelry items sold for less than \$25. It struck about \$12,000,000 from the bill by providing, according to an amendment adopted Wednesday [April 11], that the proceeds from the fats and oil tax, voted over President Roosevelt's protest, should go largely to the treasury of the Philippine Islands, from the products of which it will be collected.

In one of its final actions on the bill, the Senate reduced the stamp tax on sales of commodities on exchanges and boards of trade for future deliveries from 5c. per \$100 value to the old level of 1c. per \$100.

The Senate also thwarted by the overwhelming vote of 58 to 19 an attempt of Senator Hastings to reconsider the action by which it had stricken out the privilege of consolidated returns.

The main section of the LaFollette income tax return publicity amendment adopted April 13 by the Senate was given as follows in Associated Press advices from Washington that day:

Returns made under this title upon which the tax has been determined by the commissioner shall constitute public records and shall be open to public examination and inspection under rules and regulations promulgated by the Secretary (of the Treasury) and approved by the President.

Whenever a return is open to the inspection of any person a certified copy thereof shall, upon request, be furnished to any person under rules and regulations prescribed by the commissioner, with the approval of the Secretary. The commissioner may prescribe a reasonable fee for furnishing such copy.

The 53 votes registered by the Senate in favor of the bill were cast by 38 Democrats, 14 Republicans and one Farmer-Laborite; the seven votes in opposition to the adoption of the bill were, as we indicated in our issue of a week ago, cast by Republicans. The Democrats have voted solidly for the bill.

A Washington dispatch, April 13, to the New York "Herald Tribune" gave the following summary, which compares

provisions of the tax bill as passed by the Senate with the bill previously passed by the House and with the present law:

PERSONAL INCOME TAXES.

Senate Bill.

Normal tax: 4%. Exemptions, \$2,500 for married persons; \$1,000 for single persons; \$400 for each dependent. Earned income deduction to 10% upon income up to \$20,000, the first \$3,000 of which is assumed to be "earned" while the remainder must be proved as "earned."

Surtax: Beginning with 5% on net incomes of between \$4,000 and \$6,000, graduating upward to 59% on net incomes in excess of \$1,000,000. Exemptions and credits for dependents allowable the same as against normal taxes.

Supertax: Senator Couzens's amendment for 10% addition to income taxes on 1934 income.

House Bill.

Normal tax: Same as Senate bill with exception that amount that may be classed as "earned income" may not exceed \$8,000.

Surtax: Beginning with 4% on net incomes of between \$4,000 and \$8,000, graduating upward in slightly different brackets from Senate bill to the same maximum of 50% on incomes in excess of \$1,000,000. Exemptions and credits for dependents allowable against surtax the same as against normal taxes as provided also in Senate bill.

Present Law.

Normal tax: 4% on first \$4,000 of net income, plus 8% on balance over \$4,000. Exemptions: Same as in Senate and House bills. No credit for "earned income."

Surtax: Beginning with 1% on net incomes of more than \$6,000 and extends upward to 55% on net incomes of more than \$1,000,000.

ESTATE AND GIFT TAXES.

Senate Bill.

Estate tax: Begins at 1% on net estates not in excess of \$20,000, rising to 60% upon net estates in excess of \$10,000,000. Exempts first \$40,000 of any estate. No credits under this schedule for estate taxes paid to the States.

Gift tax: Beginning at 1/4 of 1% on net gifts not in excess of \$20,000, graduating upward the same as proposed for estate tax.

House Bill.

No change from present law.

Present Law.

Estate Tax: One schedule ranging from 1% on the first \$50,000 of net estate to 20% on the net estate in excess of \$10,000,000 against which a credit of 80% is allowed for estate taxes paid to the States and which carries an exemption of \$100,000. Another schedule, called the "super estate tax," with rates running from 1% on the first \$10,000 of new estate to 45% on that part of the net estate above \$10,000,000, on which no credit is allowed for State taxes and which carries an exemption of \$50,000.

CAPITAL STOCK TAX.

Senate Bill.

A tax of 1/10 of 1% of the adjusted declared value of the capital stock of each corporation.

An excess profits tax of 5% on the earnings in excess of 12 1/2% of the "declared" value of such stock.

House Bill.

No change from existing law.

Present Law.

Capital stock tax expires June 30 1934.

Excess profits tax repealed by Presidential proclamation of the Eighteenth Amendment as of Dec. 31 1933.

SURTAX ON PERSONAL HOLDING COMPANIES.

Senate Bill.

A special surtax of 30% on the first \$100,000 of undistributed adjusted net income of personal holding companies plus 40% on all over that amount.

Personal holding company defined as any corporation 80% of whose gross income is derived from royalties, dividends, interest, annuities and gains from sale of securities and more than 50% of whose outstanding voting stock is owned by not more than five persons. Exempts part of income from rent, also allows a "reasonable" reserve for debt liquidation.

House Bill.

Imposes flat rate of 35% on all undistributed adjusted net income of personal holding companies. Exempts no part of such income from the tax.

Present Law.

No provisions for special tax on personal holding companies.

CAPITAL GAINS AND LOSSES.

Senate Bill.

Losses: Allows deductions from taxable income of capital losses only to the extent of similar gains, with the exception that \$2,000 of any excess loss may be charged off from ordinary income.

Gains: Measures for tax purposes 100% of the gain on capital assets if the asset is held for less than one year, 80% if held from one to two years; 60% if held from two to five years; 40% if held from five to 10 years; 30% if held for more than 10 years.

House Bill.

Losses: Limits deductions for losses on capital assets strictly to gains in similar transactions for the same taxable year.

Gains: Measurement for taxation same as Senate bill, with exception that the last bracket—30% if gain is held for more than 10 years—is not included.

Present Law.

Special treatment for gains and losses on capital assets held for more than two years, providing a limitation of taxes of gains of 12 1/2% with a corresponding limitation on the amount of deductible losses. In the case of capital assets held for less than two years, the gains realized thereon are taxed in full and the losses allowed in full except that in the case of stocks and bonds losses are deductible only to the extent of gains in similar transactions.

CORPORATE CONSOLIDATED RETURNS.

Senate Bill.

Prohibits consolidated returns for subsidiaries and affiliates.

House Bill.

Imposes a 2% penalty tax.

Present Law.

Imposes 1% additional tax on corporations filing consolidated returns.

EXCISE TAXES.

Senate Bill.

Repeals tax on soft drinks, clocks and furs selling for less than \$20; increases tax on colored stem wooden matches from 2 to 5c. per 1,000. Imposes "processing tax" of 3c. a pound on coconut oil, copra and other vegetable and fish oils.

House Bill.

Leaves intact excise list as carried in present law; imposes processing tax of 5c. a pound on coconut oil and copra and sesame oil and sesame seed.

BANK CHECK ACT.

Senate Bill.

Deletes provision of House bill repealing 2c. bank check tax as of Jan. 1 1935, which, under present law, would expire on July 1 1935.

DEPRECIATION AND DEPLETION ALLOWANCES.

Both bills continue provision of present law under promise of Secretary of the Treasury Morgenthau so to improve administration of these provisions as to add \$85,000,000 to the annual revenue.

EXCHANGE AND REORGANIZATIONS.

Both bills limit the charge-offs on account of exchanges and corporate reorganizations in a manner to add directly or indirectly \$10,000,000 to the revenue.

ADDITIONAL TREASURY PERSONNEL.

Both bills provide for creation in the Treasury Department of the office of General Counsel to be appointed by the President with confirmation of the Senate at \$10,000 a year.

Both bills direct the appointment of six assistants to the General Counsel; the House bill provides for appointment by the Secretary, but the Senate bill specifies appointment by the President with confirmation by the Senate. Salaries, \$10,000 a year each.

Both bills also authorize appointment of assistants to the Secretary to handle the \$2,000,000,000 stabilization fund; the House bill for selection by the Secretary and the Senate bill for appointment by the President with Senate affirmation. Salaries, \$10,000 a year each.

Increased Taxation Provided in Senate and House Bills Over Present Taxes.

Increases over the present law in the yield of the Senate and House tax bills were estimated by L. H. Parker, Chief-of-Staff of the Joint Congressional Committee on Internal Revenue Taxation, as follows:

Item—	Senate Bill.	House Bill.
Capital stock tax.....	\$95,000,000	-----
Increase in estate taxes.....	95,000,000	-----
Increase in gift tax.....	7,000,000	-----
Changes in income tax structure.....	27,000,000	\$28,000,000
Couzen's 10% increase for 1934.....	55,000,000	-----
Administration of depreciation allowances (not in bill, but promised by Treasury).....	85,000,000	\$5,000,000
Capital gains and losses.....	30,000,000	35,000,000
Personal holdings companies.....	20,000,000	25,000,000
Exchanges and reorganizations.....	10,000,000	10,000,000
Consolidated returns (Borah amendment).....	35,000,000	20,000,000
Partnerships.....	5,000,000	5,000,000
Administrative changes in gasoline and lubricating oil tax.....	18,000,000	20,000,000
Miscellaneous provisions.....	20,000,000	24,000,000
Dividends out of pre-March 1913 earnings.....	-----	6,000,000
Foreign tax credits.....	-----	5,000,000
Gross total.....	\$502,000,000	\$263,000,000

Deductions.	
A. Allocation of fats and oil tax to Philippine Treasury.....	\$12,000,000
B. Deletion of candy tax.....	3,000,000
C. Amendment of fur tax.....	4,000,000
D. Amendment of jewelry tax.....	2,000,000
Total deductions.....	\$21,000,000
Net total.....	\$481,000,000

Sugar Control Bill Goes to Conference Committee After Approval by Senate—All Proposed Amendments to Measure Defeated.

The sugar control and allotment bill was sent to a conference committee of the House and Senate yesterday (April 20) in order to adjust minor differences in the measure as passed by the House and that approved by the Senate. The House passed the bill April 4, as noted in our issue of April 7, page 2347. It was approved by the Senate April 19 by a vote of 49 to 18. The bill guarantees domestic beet sugar growers an annual quota of 1,550,000 tons, while Florida and Louisiana cane growers are assigned a quota of 260,000 tons. The measure authorizes Secretary of Agriculture Wallace to fix the amount of sugar that may be imported each year from Cuba, Puerto Rico, Hawaii and the Philippines. Both sugar beet and sugar cane are made basic agricultural commodities under the Agricultural Adjustment Act by the terms of the bill.

Senate action before approving the bill April 19 was described as follows in a Washington dispatch of that date to the New York "Herald Tribune":

The Senate voted down a series of amendments designed to fix the quotas of sugar to enter the United States from Puerto Rico and Hawaii, and the debate provoked a flare-up on child labor.

Senator Robert F. Wagner, Democrat, of New York, brought the Senators from sugar-producing States up in protest when he suggested that reports on labor conditions showed that children were forced to work long hours in the beet fields and were kept from school to do the job.

When Senator Wagner read that they were compelled to work sixteen hours a day Senator William E. Borah, insurgent Republican, of Idaho, denounced the report as "a slander." Senator Wagner fought for the language of the House sugar bill providing that all agreements authorized by the act "may contain provisions which will eliminate child labor and fix minimum wages for workers." The Senate Finance Committee had changed it to read: "May contain provisions which will limit or regulate child labor."

Minimum Wage Called Outrageous.

After an argument in which Senator Arthur H. Vandenberg, Republican, of Michigan, said that the farmers would be unable to get the money for the minimum wage, and Senator Daniel O. Hastings, Republican, of Delaware, said the attempt to fix the wages a farmer would pay was "an outrageous thing," Senator Wagner withdrew his amendment. The Senate Finance Committee amendment then was adopted.

Senators Royal S. Copeland, Democrat, of New York, and David A. Reed, Republican, of Pennsylvania, sought to fix the allotment for Puerto Rico, to be left by the bill to the judgment of the Secretary of Agriculture, at 850,000 tons annually. Others failed in attempts to fix the Hawaiian allotment between 850,000 and 975,000 tons.

Congress Adopts Conference Report on Bankhead Cotton Control Bill.

Congressional action on the Bankhead Cotton Control bill was completed on April 17, when the House by a vote of 235 to 105 adopted the conference report on the bill. The Senate adopted the report on April 14 by a vote of 39 to 28. Associated Press accounts stated that the Senate gave its approval despite a prediction from Senator Bailey of North Carolina that it would lead to "a political revolution."

Three Republican Senators joined with 36 Democrats to send the conference report to the House. Six Democratic Senators cast their ballots against the bill. The measure, which is described as the nation's first Federal compulsory production control Act would force farmers to keep cotton production in the coming crop year at 10,000,000 bales. On April 17 Associated Press advices from Washington said:

It is a new venture in economic planning and becomes effective upon the President's signature. It may be extended a second year through Presidential proclamation if two-thirds of the farmers favor it.

The measure imposes a tax of half the current market price, or not less than 5 cents a pound, on all cotton produced in excess of 10,000,000 bales. It is designed to aid the Farm Administration in its voluntary cotton production reduction program.

In the brief debate it was charged by opponents led by Representative Jeff Busby, Democrat, of Mississippi, that it meant an "irretrievable surrender" of the rights of farmers to control their own production.

With few exceptions the bill went to the President as the House originally passed it, the Senate having receded on its controversial proposal to exempt the first six bales from the 50% tax imposed on production in excess of quotas.

President Roosevelt recommended the bill in principle in a letter to Chairman Jones when the Agriculture Committee was considering it.

The measure was initiated by the Bankhead brothers, of Alabama—Senator and Representative—after a poll of cotton farmers showed that about 95% favored the plan.

Its advocates claim it will aid the voluntary reduction program, stimulate prices and whittle down the large annual carry-over of recent years.

Long staple cotton is exempted in States in which production has not exceeded 250,000 bales in any one year in the last five years.

With the adoption of the conference report by the Senate on April 14 the Associated Press said:

Final Senate debate centered on the action of the conferees in striking out a Senate amendment to base quotas on the average production for the last ten instead of five years.

There was no discussion of the elimination of the Senate's amendment exempting six bales on each farm from limitation.

Senator Thomas launched the fight on the five-year plan, saying it reduced Oklahoma's quota by 20% and amounted to an annual tax of \$4,200,000 on the State.

Chairman Smith of the Agriculture Committee said the five-year plan would limit the Eastern States more severely than Oklahoma.

Senator Gore said Argentine producers already were being urged to increase their cotton and warned that once the foreign market was lost it would be almost impossible to regain it.

Senator Bailey said the five-year base would harm North Carolina and aid Alabama, the home of the Bankhead brothers and authors of the bill—Senator Bankhead and Representative Bankhead. He recalled President Roosevelt's campaign promises to the "forgotten man" and said the bill would harm the small producer.

An item regarding the conference report appeared in our issue of April 14, page 2509.

200 Members of Congress Greet President Roosevelt at Station as Executive Returns to Washington from Vacation—Warns Representatives He Is a "Tough Guy."

President Roosevelt, returning to Washington, April 13, after a vacation spent in Southern waters on the yacht Nourmahal, was met at the Union Station by more than 200 members of Congress, headed by the United States Marine Band. In an impromptu speech at the railroad station the President said that he had learned "all sorts of new lessons" from barracuda and sharks, and warned his hearers that he was "a tough guy." The President's speech to the members of Congress who greeted him was as follows:

I am very glad to see you all, and it was mighty good of you to come down here. I can't be truthful and say that I am glad to be back, because I am awfully sorry to be back.

But while I have been having a wonderful time, I gather also that both houses of Congress have also been having a wonderful time in my absence.

And, furthermore, I expected on this trip to get some good publicity about the fish I was catching, but you couldn't get any publicity in view of the fact that here in Washington apparently you good people have been going from Wirt to Wirt.

The newspaper boys coming up on the train have been trying to make me say that I hope Congress would go home very soon.

I can't say it, because I hope you will stay just as long as you like to. For you younger people in both houses, speaking from the experience of many years in Washington, I want to point out to you the advantages of the Washington climate in July and August. It rarely gets over 110 here. There is no humidity and I don't mind if I stay here all summer.

Well, anyway, I wish you had the chance that I had to get away for two weeks. It has been a wonderful holiday, and I come back with all sorts of new lessons which I have learned from barracuda and sharks.

I am a tough guy!

So, if you will come down and see me as often and as soon as you possibly can I will teach you some of the stunts I learned.

Anyway, many thanks, and I will see you all very soon.

United Press Washington advices, April 13, described the President's arrival in the capital in part as follows:

Administration Congressional leaders interpreted the speech as a plea for early adjournment of Congress and indicated to-day they would meet at the White House this week-end to discuss hasty conclusion of the session.

There was a moment before the parade started when it seemed possible that the affair might turn into a fight instead of a frolic.

"Who the hell do they think they are?" demanded Representative Cannon (D., Wis.), in a last-minute statement. He was talking about members of the United States Senate, and he explained himself as follows:

"As a member of the House I am incensed at news articles which stated that Senators said it was beneath their dignity to march behind a brass band.

"While it is barely possible their presence with members of the House would not subtract, I am sure it would not add to the occasion. Some of the Senators should be following a plow instead of a brass band."

Only four Republicans were counted—Representatives Welch (Calif.), Lambertson (Kan.) and Senators La Follette (Wis.) and Nye (N. D.).

Leading the marchers was Speaker of the House Rainey, wearing a flowing black tie and a large pink carnation in his lapel.

Mrs. Isabella Greenway (D., Ariz.), who broke with the Administration on the veterans' compensation issue, paraded beside Mrs. Virginia Jenckes (D., Ind.). Representative Dickinson (D., Mo.), the oldest member of Congress, an 85-year-old Civil War veteran, marched proudly along, swinging a cane.

Speaker Rainey, House Majority Leader Byrns and Representatives Cullen (D., N. Y.), and Sabath (D., Ill.) led the marchers through the station and to a lower level. The band played "The Star-Spangled Banner," "Swanee River" and "Dixie."

Almost lost in the Congressional throng were several Cabinet members. They wouldn't parade, either, but arrived in limousines.

President Roosevelt Opposed to Farm Mortgage Bill Which Would Authorize Issuance of \$2,500,000,000 in New Currency.

President Roosevelt would veto the Frazier-Lemke bill to refinance farm mortgages through the issuance of about \$2,500,000,000 in new currency, if the measure passed Congress, Speaker Rainey said April 10. The bill is still under consideration by the House Agriculture Committee, despite the efforts of its sponsors to secure the 145 signatures necessary to force a House vote on the legislation. The total of signers to a petition to bring the measure on to the floor at one time reached 139, but later several of the signers withdrew their names, leaving only 131 names on the petition. Associated Press advices from Washington April 10 quoted the co-author of the bill as follows:

Representative Lemke (Rep.), of North Dakota, co-author of the bill, declared that until he himself had official notice that the President would not approve the measure he was unwilling to be guided by Mr. Rainey's announcement.

Mr. Lemke, who is also the author of a petition to force the bill out of the Agriculture Committee for House consideration, said:

"The Governor of New York and candidate for President certainly gave assurances of his intention to help the farmers. I am not willing to take anybody's word but his own for it that he will not live up to his promises.

"We are going ahead and expect no difficulty in getting the necessary 145 signatures on the petition, which now has 133."

Opponents of the measure say \$7,000,000,000 or \$8,000,000,000 would be needed and that it would result in too broad a currency inflation and other undesirable effects.

President Roosevelt Recommends Congressional Commission to Study Aviation—Senate Considers Administration's Air Mail Bill—Suit Against Postmaster-General Farley for Contract Cancellations Brought by Aviation Companies.

President Roosevelt on April 16 suggested to Congressional leaders that Congress might authorize the appointment of a commission "to make immediate study and recommend to the next Congress a broad policy covering all phases of aviation and the relationship of Government thereto." On the following day (April 17) the Senate began consideration of the airmail bill sponsored by Senator McKellar and indicated that the measure might be amended to meet the views of the President. Secretary of War Dern on April 17 instructed the members of a committee inquiring into the efficiency of the Army Air Corps to restrict their deliberations to the defense functions of the War Department.

A White House statement issued April 16 reads as follows:

In conversation with Senators McKellar and Black and Congressman Mead, the President suggested that in connection with pending aviation legislation it should be borne in mind that the United States has had no broad aviation policy; that a large number of inter-related factors enter into the general subjects of civilian and military flying and their subdivisions into material, personnel, manufacturing and experimentation.

That in view of the lack of and the need for a national policy the Congress might well authorize the appointment of a commission to make immediate study and recommend to the next Congress a broad policy covering all phases of aviation and the relationship of Government thereto.

In so far as that part of aviation which relates to carrying United States mails is concerned, contracts could well be let on competitive bidding for one year or until such time as a broad policy relating to aviation as a whole is adopted.

United Press Washington advises April 17 outlined recent developments in the aviation situation in part as follows:

Four operating divisions of United Airlines to-day started legal action against Postmaster-General James A. Farley to compel restoration of their air-mail contracts.

The companies also seek to recover damages from Mr. Farley personally for all losses resulting from his cancellation order of Feb. 9.

Complaints in the suits were delivered to the Solicitor of the Post Office Department late to-day.

"The bills of complaint charge that Mr. Farley arbitrarily and in a manner contrary to law canceled the air-mail contracts of these companies without giving them any notice or any opportunity to present the true facts," a United statement said.

Companies filing the action are Boeing Air Transport, National Air Transport, Pacific Air Transport and Varney Air Lines—major operating lines of the United system, which extends from coast to coast.

Announcement of the suit came shortly after the Administration air-mail bill, embracing President Roosevelt's new plan for a commission of experts to develop a unified Federal aviation policy, was placed before the Senate. It met immediate opposition which promises to develop into long and bitter debate.

Other air mail developments to-day were:

1. The Aeronautical Chamber of Commerce indorsed the Roosevelt commission plan.
2. A special civilian and military board headed by Newton D. Baker opened its investigation of the Army Air Corps.
3. The Post Office Department proceeded with plans to open bids of temporary air-mail contracts Friday.
4. Chairman Hugo L. Black announced the Senate air-mail investigating committee would not inquire into questioning of Col. Charles A. Lindbergh by Justice Department officials last month.
5. The Committee heard testimony that Century Air Lines in 1931 enlisted the "friendly co-operation" of Mark L. Requa, California Republican National Committeeman and close friend of former President Hoover, in an effort to obtain contracts.

In the Senate to-day consideration of the Administration air-mail bill was ordered by a vote of 48 to 25 despite protests of many Republicans and several Democrats that the Administration was trying to "force it down our throats."

Then after Chairman Kenneth McKellar (Dem., Tenn.) of the Post Office Committee, has spent most of the afternoon explaining the measure, the Senate decided it would take up the sugar control bill to-morrow and dispose of that before going back to air mail.

Reviewing testimony before his committee, Mr. McKellar said "Col. Charles Lindbergh had a complaint about cancellation of contracts, but otherwise his testimony was favorable to the bill." He said many other famous fliers had supported the measures.

President Roosevelt Outlines Legislative Program to Congressional Leaders with View to Early Adjournment—Reported Opposed to Silver Measures—Seeks Relief Appropriation, Stock Market Bill, Amendments to Securities Act—Silver Senators to Confer at White House To-day.

President Roosevelt, after conferences April 14 and 15 with Congressional leaders and with Secretary of the Treasury Morgenthau, outlined a tentative schedule of legislation which he wishes enacted during the current session of Congress. According to newspaper dispatches from Washington, the President is anxious that Congress adjourn around May 15. He was said to desire a legislative program which would include an appropriation of approximately \$1,500,000,000 to enable the continuance of the Administration's relief program, a stock exchange regulation bill, and amendment of some of the more controversial sections of the Securities Act of 1933. The President was said to have told the Senate and House leaders that he was against any further monetary or inflationary measures at this time, and that he would not look favorably upon bills designed to re-monetize silver or in other ways further tamper with the currency.

Speaker Rainey said April 16 that the President is opposed to pending silver legislation at this session. A number of Senators who advocate such legislation, however, made an appointment to discuss the silver situation with the President at the White House April 19, but this conference was postponed, and it was planned instead to hold it at noon to-day (April 21).

The President on April 14 talked with a number of Senate leaders about the general legislative program. At the close of this meeting the following statement was given out at the White House:

The President and the Senators held an interesting, informal meeting this afternoon which covered a discussion of almost all legislation now pending before the Senate. Definite progress was made in outlining the more important measures which it is expected will be disposed of during the balance of the session, such as the tariff bill, the revenue bill, monetary

legislation, Federal deposit insurance bill, municipal bankruptcy bill, stock exchange bill and a number of others.

The conference this afternoon was of definite value in shaping the program for the remaining sessions of the Congress.

The President will have a similar talk with members of the House to-morrow night.

The White House conference on April 15 was attended by leaders of the House. A Washington dispatch of that date to the New York "Times" said in part:

No White House statement was issued after the conference. The President told the conferees that he expected to send to Congress within a few days estimates for a blanket relief bill providing enough money to care for the Government's relief program until the next Congress came into session.

The appropriation will be divided among various activities such as public works, direct Federal relief and aid to States and other political subdivisions in carrying out their own relief programs. Mr. Roosevelt will ask, however, that the bill be extremely flexible, so that the money may be applied to any contingency.

This is exactly in line with the budget message read in the early days of Congress; in which President Roosevelt anticipated a request for appropriations approximating \$2,000,000,000, part of them already voted to handle the relief and recovery program for the fiscal year beginning July 1.

Silver legislation was also mentioned at the conference, but apparently nothing definite in that direction was arrived at and it seemed to be the opinion that this legislation still belonged in the doubtful class. The Wagner Labor Bill was not mentioned at the conference.

The President, it was said, was in the best of humor, but was very positive in making clear his desires as to the course Congress should take in the next four or five weeks. The men with whom he conferred are for the most part the "key men" of his forces in the House.

Against a Monetary Authority.

Secretary Morgenthau, who sat in at the conference, told newspaper men that every controversial matter had been discussed and some very concrete decisions reached, but he would not say what they were.

It was learned, however, that the President had stepped very hard on measures now pending in Congress to set up a central authority to handle all monetary matters. He took this action, presumably, to head off agitation for silver legislation of an inflationary nature.

Comments regarding the silver situation and other legislative plans were noted as follows in a Washington dispatch April 16 to the New York "Herald Tribune":

Speaker Rainey said he expected the President to request appropriations of about \$2,200,000,000, of which \$1,600,000,000 would be for public works, \$300,000,000 for continuation of the Civilian Conservation Corps and \$300,000,000 for the emergency work relief system which has supplanted the CWA. These appropriations are to be carried in a forthcoming deficiency bill.

With respect to the President's desire for a stock market bill with "teeth" in it, Speaker Rainey remarked that "he wanted to have margin requirements stipulated in the measure." This was not interpreted, however, as meaning that the President would insist on the stringent margin provisions written into the bill as originally submitted. Rather, it was taken to mean that the President might be willing to accept a reduction in the margins stipulated, provided the bill contained explicit margin requirements.

Discussing the Administration attitude toward silver legislation, the Speaker indicated that the President was opposed to action pending a complete test of the silver-purchasing plan. He gave the impression that he expected the President to veto the Dies bill, which was recently passed by the House and is being greatly expanded in the Senate, if finally passed. This measure was not a remonetization bill in the strict sense of the word, as it passed the House. In that form it provided merely for acceptance at a premium of silver in payment for farm products sold abroad, the metal so received to be used as a base for issuance of silver certificates. The Senate silver bloc is planning to use it, however, as a vehicle for carrying some of its proposals in the form of amendments.

"President Roosevelt is just as much for silver as I am," said Speaker Rainey. "He questions, however, the advisability of going ahead with legislation just now without first letting his present silver-purchase plan work out."

This is the plan, he pointed out, whereby, under an agreement reached by the London Economic Conference, the five silver-producing nations, the United States, Canada, Spain, Peru and Mexico, undertook to utilize all newly mined silver in coinage. All of these nations except Mexico have approved the arrangement, Mr. Rainey said, and Mexican concurrence is expected soon. The plan further provides for an effort to induce the sixty nations using silver to extend that use to their subsidiary coinage.

On April 19 a "Times" Washington dispatch stated that President Roosevelt, according to Democratic Senate leaders, has induced the active members of the silver bloc to foster, instead of mandatory action by Congress, legislation conferring upon him optional powers over remonetization. In part the dispatch added:

President's Opposition Reiterated.

President Roosevelt's opposition to the Dies-Thomas bill, with its mandatory feature, was reiterated during the day. Its advocates were told that the President, supported by the Secretary of the Treasury and Eugene R. Black, Governor of the Federal Reserve Board, was prepared to reject the pending bill and, while favoring remonetization of silver at the proper time, would exert his influence against any compulsory action.

Following the postponement of the conference and the word from the President that his attitude had not changed, some of the leaders in informal conferences agreed to revise the bill.

Federal Power Commission to Investigate Electricity Rates Under Joint Congressional Resolution Signed by President Roosevelt—Privately and Publicly Owned Plants to Furnish Information.

A nation-wide investigation of electric power rates will be conducted by the Federal Power Commission as a result of passage by Congress of a joint resolution directing the inquiry and providing funds for the survey. The resolution, which passed the Senate on Feb. 20, was approved by the House on April 4 without a record vote. President Roosevelt signed the resolution on April 14. Senator Norris of

Nebraska and Representative Rankin of Mississippi (sponsors for the resolution) were present at its signing. The President used two pens, one being given to each. Representative Rankin issued a statement in which he said:

This is the first measure of its kind ever passed in this country. Its effect will be far-reaching. In my opinion, it will do more to bring justice to the consumers of electric energy than any other step yet taken, with the exception of the passage of the Muscle Shoals Bill.

I predict that the publicity it will give and the discriminations and excessive rates it will reveal will result in a reduction in the costs of lights and power to the ultimate consumers of this country of not less than \$50,000,000 a year to begin with. It may reach many times that amount.

The resolution specifies the need of "accurate and comprehensive information regarding the rates charged for electrical energy and its service to residential, commercial and industrial consumers throughout the United States." The Federal Power Commission will obtain data from both privately and publicly owned plants. A Washington dispatch April 4 to the New York "Times" described the House debate prior to passage of the resolution as follows:

In a brief debate preceding the House vote Representative Rankin of Mississippi, who championed the resolution, said what was sought was not so much an "investigation" as "a compilation of rates which we should have on hand."

The Tennessee Valley Authority and several State utility commission want the rate investigation, Mr. Rankin told the House.

"The Edison Power Institute gives rates in various cities of several States," he added, "but there is no comprehensive information available."

Representative Bakewell of Connecticut asked what use the data would be to Congress.

"We should know why rates in one city are three times larger than those in another," replied Mr. Rankin. "After all, we keep statistics on other vital problems. We should have them on this."

"In the case of the public utilities investigated," asked Mr. Bakewell, "are you going to find out what their true costs are and how much they have saved by not paying taxes?"

Mr. Rankin replied in the affirmative.

The following is the text of the resolution as passed by Congress and signed by the President:

JOINT RESOLUTIONS

Authorizing necessary funds to conduct investigation regarding rates charged for electrical energy and to prepare report thereon.

Whereas accurate and comprehensive information regarding the rates charged for electrical energy and its service to residential, rural, commercial, and industrial consumers throughout the United States is required by the Congress and other governmental agencies; and

Whereas no compilation of such rates and charges has been made by any official body: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Power Commission be, and it is hereby authorized and directed to investigate and compile the rate charged for electric energy and its service in residential, rural, commercial, and industrial consumers throughout the United States by private and municipal corporations and to report on such rates, together with an analysis thereof, to the Congress at the earliest practicable date.

Sec. 2. That for the purposes of this investigation the Federal Power Commission is authorized and directed to utilize, as far as may be practicable, information relating to electric rates and rate schedules filed with the public service commissions of the several States and shall have power to require, by general or special orders, corporations engaged in the sale of electricity to file with the Commission, in such form as the Commission may prescribe, schedules of rates charged to all classes of consumers and to submit to the Commission reports, or answers in writing to specific questions, furnishing such information as the Commission may require relative to the sale of electrical energy and its service to consumers. Such reports and answers shall be made under oath, or otherwise, as the Commission may prescribe, and shall be filed with the Commission within such reasonable period as the Commission may prescribe, unless additional time be granted in any case by the Commission. The Commission, or its duly authorized agent, or agents, shall at all reasonable times have access to, for the purpose of examination, and the right to copy any documentary evidence relative to the sale of electrical energy or its service to consumers by any corporation engaged in the sale of electricity.

Sec. 3. That the President of the United States is hereby authorized to make available from the funds which have been or may be appropriated for expenditure subject to his discretion the amount which, in his judgment, is necessary for the purposes of this investigation and preparation of a report.

The following is the report on the resolution of the House Committee on Inter-State and Foreign Commerce:

The Committee on Inter-State and Foreign Commerce, to whom was referred the resolution (S.J. Res. 74) to investigate the rates charged for electrical energy to residential, rural, commercial, and industrial consumers by private and municipal corporations and to make a report to the Congress, having considered the same, report thereon with a recommendation that it pass.

There is at the present time no adequate and comprehensive information as to electrical rates, and the Congress and other Governmental agencies have a great need for this information in measuring the charges made in various sections of the country for both public and private power companies.

The Federal Power Commission is the best agency to conduct this investigation. It is at present engaged in a survey of the available sources of electrical power throughout the country. This study would be closely related to that.

It is provided that the expenditures may be authorized out of the funds appropriated for expenditure subject to the discretion of the President, and accordingly no special appropriation is made.

Mortgage Suits Limited to State—Court Holds Van Schaick Alone May Bring Actions on Illegal Dividends and Waste.

A ruling that the State Superintendent of Insurance as rehabilitator of title and mortgage companies alone has power to bring suits against the companies and their directors for the return of dividends alleged to have been paid illegally

and other moneys alleged to have been wasted was made April 16 by Supreme Court Justice McGoldrick. The court accordingly dismissed suits brought by Joseph Nemerov and others as attorneys and said the plaintiffs might intervene in the suits brought by Superintendent Van Schaick.

Justice McGoldrick said the assertion that the plaintiffs were creditors of the companies they sued was "beyond question," but held that "the right to sue resides primarily in the superintendent" and said "he is apparently acting with diligence."

Mortgage Heads In \$37,000,000 Suit—Directors of Three Concerns Are Accused of Causing Losses By Improper Acts.

George S. Van Schaick, State Superintendent of Insurance, filed complaints in the New York Supreme Court April 19 against the directors of three mortgage guaranty companies now under rehabilitation. The suits demanded an accounting of alleged losses laid to the payment of unearned dividends and other acts of the directors asserted to have been improper. The total involved in the suits was put at more than \$37,000,000. The New York "Times" states:

A suit against the New York Title & Mortgage Co. and its directors also named the Bank of the Manhattan Co. and demanded more than \$20,000,000. Transactions of the latter company were alleged to have caused a loss of \$7,000,000.

The other suits were brought against the directors of the Westchester Title & Trust Co., from whom an accounting of more than \$5,000,000 was asked, and the Bond & Mortgage Guaranty Co., in which \$12,000,000 was declared to have been lost.

Sales of Realty Attacked.

The suits in the main allege that during 1931 and subsequently the business of the mortgage companies suffered a serious decline and they were compelled to foreclose on and buy in "countless" pieces of property. Serious reductions in the liquid assets and working capital of the companies are alleged to have resulted, after which the mortgage companies sold the realty acquired, so far as the market would absorb it, at sums substantially below the amount of the guaranteed mortgages.

To acquire necessary money the defendants are alleged to have sold guaranteed mortgages on representations that they were first liens on realty, "and that to conceal the depletion of assets and the true financial condition" of the companies the directors advanced interest not received and carried the items on the books as good when a large part of them were known as "either bad or collectable only in part."

In the New York Title & Mortgage Co. case the defendants include Harry A. Kahler, Lewis L. Clarke, Richard L. Babbage, Frederic J. Fuller, W. Burke Harmon, Morgan J. O'Brien, James A. O'Gorman, Robert E. Simon, Matthew Sloan, James P. Warburg, the estate of Paul Warburg and the Bank of the Manhattan Co. The directors are alleged to have ordered the payments of unearned dividends between 1931 and 1933.

Improper Deals Laid to Bank.

The suit against the Bank of the Manhattan Co. alleged that the company bought the stock of the mortgage company in January 1930, and thereafter controlled it. Up to December 1932, the defendant is asserted to have represented to the public that the mortgage company was its affiliate and that "its funds and resources would be available to safeguard and protect the credit of the mortgage company." Although the mortgage company applied for and failed to get sufficient money from the Bank of the Manhattan Co. to enable it to operate, the Manhattan Co. caused the mortgage company directors to declare dividends, the complaint asserts.

In the suit against the directors of the Bond & Mortgage Guaranty Co. in which Frank Bailey, John A. Garver and others are named it is alleged that \$4,400,000 in improper dividends were declared.

Mr. Bailey is also one of the defendants, with J. Mayhew Wainwright, J. Crawford Stevens and others, in the action against the directors of the Westchester Title & Trust Co., in which the "illegal, unlawful and imprudent dividends" are put at \$480,000 from 1931 to 1933. These dividends are alleged to have "largely contributed to the destruction of its business."

Death of T. D. Robinson, Former Assistant Secretary of the Navy.

Theodore D. Robinson, former Assistant Secretary of the Navy and for many years a member of the New York State Legislature, died on April 10 at his home in the town of Warren, N. Y. He was 50 years old. Mr. Robinson's mother was a sister of President Theodore Roosevelt, and he himself was an advocate of his uncle's political policies. He was Assistant Secretary of the Navy in the Coolidge Administration.

Death of Ex-Senator John J. Blaine of Wisconsin—Former Governor Was Member of RFC.

John J. Blaine, former United States Senator and former Governor of Wisconsin, died April 16 at his home in Boscobel, Wis., of bronchial pneumonia, with which he was stricken about the week previous. Mr. Blaine was a member of the Board of the Reconstruction Finance Corporation. He was 58 years old. Associated Press accounts from Boscobel, on April 16, said in part:

Mr. Blaine, a Republican, became ill while attending a conference of Reconstruction Finance Corporation officials in Madison on April 7. He returned to his home here the next day, and was ordered to bed.

Since his appointment to the Reconstruction Finance Corporation Mr. Blaine had passed most of his time in Washington. He returned to Wisconsin several months ago and had been mentioned as a possible candidate for Governor at the next election.

The New York "Times" of April 17 commented on his career in part as follows:

Former Senator Blaine, author of the resolution which brought about the repeal of prohibition, was known as an insurgent, a "bolter," an independent Republican, and one of the most interesting characters among the national legislators.

After years of identification with the independent La Follette group of Wisconsin, he was defeated by the conservative wing of his party in the same year, 1932, that the country went almost completely for President Roosevelt and his now policies.

President Roosevelt appointed him a member of the Board of the RFC in June 1933, and since then the former Senator had been active in Washington and in the politics of his own State.

The name of the former Senator was brought before the public most often in recent years by his hard fight to bring about repeal. His resolution, which passed the Senate on Feb. 16 1933, was later passed by the House and then presented to the several States.

With an independence that rivaled that of Senator La Follette, whose leadership he acknowledged, he rode through the stormiest period of political history in Wisconsin. He eventually won a seat in the United States Senate, and after the death of Senator La Follette shared with the latter's son the leadership of the State Progressive party machine.

On April 17 the board of directors of the RFC adopted a resolution expressing "for itself and for all of its personnel, their deep and abiding sorrow in their great loss." In part, the resolution said:

Prior to his [Mr. Blaine's] appointment to this Board by President Roosevelt, his distinguished services to his State as Attorney-General and as Governor, and to his nation as a Senator of the United States, had rightfully earned for him an outstanding position as a leader whose highest interest was in the preservation and perpetuation of the ideals of American democracy; . . . because of his distinguished service, and of his unusual ability, he brought to the position as Director of the RFC a mellowed philosophy, an understanding of human nature and human needs, a broad comprehension of the economic and social problems involved in the work to which he was called by the President, and above all a charm of personality that endeared him to all of the directors and members of the organization with whom he came in contact.

Death of Edwin V. Morgan, United States Ambassador to Brazil for 20 Years.

Edwin V. Morgan, former United States Ambassador to Brazil, died suddenly at his residence in Petropolis, Brazil, April 16. He was 69 years old. Mr. Morgan served as American envoy to Rio de Janeiro for 20 years, but resigned the post during the present Administration. He returned to Brazil in February, planning to retire from active life. While in the American foreign service he had been assigned to Korea, Cuba, Paraguay, Uruguay, and Portugal. His 20 years as Ambassador to Brazil was a record for the American diplomatic service.

President Roosevelt Praises Ideals of D. A. R.—Assistant Secretary of Navy Roosevelt Assails Policy of Previous Administrations—Secretary of War Dern Denies Militarist Spirit in Army.

A tribute to the Daughters of the American Revolution was paid by President Roosevelt in a message read at the D. A. R. convention in Washington, April 16. The President said that "no body of American citizens could be more steadfast in their support of our ideals of liberty and of progress than are the Daughters of the American Revolution." Henry L. Roosevelt, Assistant Secretary of the Navy, speaking at the same session, charged that every Republican Administration since the World War has neglected the navy, and said that the present Administration is only trying to build up the navy to the strength "allowed and sanctioned by solemn treaties with other countries." Secretary of War Dern, in another address, denied that army officers foment conflict and said that instead they are "practical pacifists."

The text of President Roosevelt's message follows:

The patriots of the Revolutionary period handed down to their successors and to us the noblest heritage which Divine Providence has entrusted to any people. The extent of their achievement sometimes veils from us a full understanding of their distresses and their difficulties and tends to obscure our vision of the unconquerable spirit of the time, the spirit of the birth of America. Let us keep in mind not only what those men and women did but also how they made their very obstacles a part of their success.

What we are doing for these years and for our future is the same task in mind as that of our fathers; it holds the same necessity of devotion to the common weal; under new conditions and with an empire of country and of people, we are to keep assured a land of equality of freedom; this is the sacred charge which is ours; this is our noble burden.

Well do I know that no body of American citizens could be more steadfast in their support of our ideals of liberty and of progress than are the Daughters of the American Revolution.

A Washington dispatch, April 16, to the New York "Times" summarized the speeches by Mr. Henry L. Roosevelt and Secretary Dern in part as follows:

"The indifference from which the navy suffered through the three previous Administrations left it dangerously weak in many important aspects," Mr. Roosevelt told the Daughters. "Although its strength had been fixed, in the course of international agreements, at the lowest figure held to be consistent with national security, those in authority had not only failed to provide ships in the deficient categories but had further failed to authorize the replacement of existing units when such vessels passed their term of usefulness and grew obsolete.

"Meanwhile, other naval powers, their own needs correctly in view, far outstripped us—while remaining always within the treaty limitations. By balanced programs of new and replacement construction they have so ordered their affairs that their establishments, already approximating treaty strength, will in all probability realize it entirely by 1938."

Calls Disarming Fantastic.

Thanks to the limitations placed upon the naval powers by treaties, Mr. Roosevelt said, an unlimited naval race is out of the question. However, he dismissed as "too fantastic to be taken seriously" the question of complete disarmament and declared an inadequate navy to be "just as useless as no navy at all."

Both Colonel Roosevelt and Secretary Dern, who preceded him on the evening program, maintained that army and navy officers were "really practical pacifists," and that peace advocates should unite with them in "fighting the common foe."

Merchants' Association of New York Declares Against Unemployment Insurance—Opposed to Bills Pending at Albany to Establish Compulsory Unemployment Reserves—Would Place Ill Advised Financial Burdens on Business—Wagner-Lewis Bill in Congress Also Disapproved.

On the ground that unemployment insurance legislation at this time would be a costly experiment which is certain to add extravagantly to public expenditures, the Merchants' Association of New York announced on April 16 its opposition to the three bills pending at Albany to establish compulsory unemployment reserves.

Figures prepared by the Association's Committee on Industrial Relations, obtained from both England and Germany, are said to show that insurance plans failed in their purpose in both countries throughout the continuing depression. The Association took the view that any unemployment insurance plan should be regarded as a reconstruction effort and that for the time being effort should be concentrated on accelerating recovery. Action in opposition to the bills was taken by unanimous order of the Association's Board of Directors who also gave instructions to oppose the Wagner-Lewis unemployment insurance tax bill now pending in Washington. A communication, addressed to the Chairmen of the Committees that were studying the Byrne-Condon, Steingut-Mastiek and the Hanley-Ehrlich bills in Albany, set forth the conclusion of the Directors as follows:

New York State's past independent pioneering activities in social legislation, while commendable in many respects, have already produced discriminatory differentials between the cost of doing business in New York and such costs in neighboring States. We can see no justification for deliberately increasing those differentials at this time by continuance of such pioneering.

Unemployment insurance reserve plans which provide weekly benefits of \$15 for a maximum of 16 weeks in any year will, at best, furnish only an economic bridge over which the worker may pass from one job to another during periods of mild unemployment. They cannot relieve depression unemployment nor can they prevent it and depression unemployment is the type of unemployment which has been the most distressing problem.

Scientific research has demonstrated that the risk of unemployment is definitely not insurable in the same sense that the risk of death or old age can be covered on an actuarial basis. The chief reasons for this are that the risk of unemployment is definitely unpredictable and that the contingency of unemployment may occur and, in fact, during the last four years has occurred, to too large a proportion of the population simultaneously. The course of unemployment from 1920 to 1930 is no criterion of what will be experienced between 1930 and 1940.

It should be borne in mind that if compulsory legislation is enacted, setting up certain reserves which prove to be inadequate to provide the disbursements under the law and the fund becomes exhausted, the chances are strong that unemployed workers will turn to the State and demand that it continue payment of benefits to those persons who continue to be or in the future may become unemployed. The possibility of such a condition is not remote in view of the experience of the plans which have been tried out abroad. Records will show that in January 1931, 81% of unemployed workers in England were receiving insurance benefits and 16% were on the dole. In January 1934, 43% were receiving insurance benefits and 42% were on the dole. In Germany in January 1931, 49% of unemployed were receiving insurance benefits and 15% were receiving doles. In January 1934, but 15% were receiving insurance benefits and 31% were on the dole.

In the light of the foregoing, it is obvious that the legislation in question would constitute an experiment, the costs of which, while unknown, are certain to exceed those set forth in the measures themselves. Such an experiment, if tried at all, should be regarded as a reconstruction effort. To undertake it now, when every effort should be bent toward accelerating recovery rather than reconstruction, is to place additional, destructive and ill-advised financial burdens upon New York State's business enterprises at a time when those enterprises are least able to assume such burdens.

Opposition to New York Compulsory Insurance Bill Voiced in Telegram Sent to Governor Lehman by State Chamber of Commerce.

Strong opposition to the New York State compulsory unemployment insurance bill was voiced on April 19 in a telegram sent to Governor Lehman by the Chamber of Commerce of the State of New York. The telegram was based on an interim report of the Committee on Internal Trade and Improvements, which attacked the proposed legislation as objectionable on social, political and economic grounds. The Chamber at its April meeting last year unanimously adopted a report opposing bills then in the Legislature making it compulsory upon employers to create unemployment reserve funds. This year's bill is similar,

except it is based solely on the State fund principle and is modeled after the State Workmen's Compensation Law. The report, made public April 19, said:

While your Committee on Internal Trade and Improvements appreciates the humane purposes behind this measure, it believes that numerous social, political and economic reasons make this legislation objectionable. As pointed out in the Chamber's 1933 report, politics would soon vitiate this form of relief. The State has over one million wage earners in manufacturing alone, and over five and one-half million in all gainful occupations. Their political pressure would be irresistible.

Furthermore, the 3% tax would operate like a general sales tax on commodity prices, the tax being pyramided by its addition to each successive turnover of the article. Employers who could not pass the burden on to the consumer would be at a serious disadvantage in competition with other States; and industry and business in many fields would tend to migrate to other jurisdictions. Manufacturers also contend that this tax would hinder re-employment, reduce the employment of older men, and discourage the employer from raising wages.

At best, the reserve could only aid seasonal or purely temporary unemployment. In foreign countries unemployment insurance has not been a factor in easing the depression; all the plans have been unsuccessful, and the governments have made large advances to meet the deficits. The system is now commonly called the dole, and is considered to lower the recipient's efficiency most materially.

The combined burden of Federal, State and local taxes is now the highest in the history of the nation, and this is no time to further increase this load. The probable effects of this so-called "unemployment insurance" would be detrimental not only to the employer and the consumer, but also the employee.

William H. Coverdale is Chairman of the Committee that sponsored the report, which was also signed by John F. Fowler, Eustis L. Hopkins, James J. Maguire, John P. H. Perry and Thomas F. Woodlock. The report will be acted upon by the full membership of the Chamber at the next meeting on May 3.

Armistice Day Made Legal Holiday in New York State.

Armistice Day will henceforth be a legal holiday in New York State, following Governor Lehman's action April 11 in signing the Hayes bill. New York is the 30th State to make Armistice Day a legal holiday.

Liquidating Distribution of \$5,166,500 to Be Made April 30 by RCC—Will Bring Total Repayments to \$14,038,600.

Railroads which borrowed from the fund administered by the Railroad Credit Corporation have anticipated their maturities to such an extent that the Corporation will, on April 30, repay approximately \$5,166,500 to participating carriers, of which \$2,335,000 will be in cash to non-borrowing carriers and \$2,831,500 will be in credits on obligations of borrowing carriers. This repayment, said an announcement issued April 16 by E. G. Buckland, President of the Corporation, amounts to 7% of the emergency freight charges contributed to the pool, and will be in lieu of the 1% distribution announced March 15. It will bring the total distributions to \$14,038,600, or 19% of the net contributions, which aggregated \$73,887,600.

In our columns of April 7, page 2343, we referred to the Corporation's monthly statement for March, which said that a repayment of only \$735,000 would be made on April 30.

Dr. W. A. Wirt's Charges of Alleged Activities Toward Overthrow of Social Order Termed False by Witnesses Before House Investigating Committee.

Six persons who attended a dinner party last September at which Dr. William A. Wirt of Gary, Ind., charged he had heard conversation indicating that a group within the Government was planning the overthrow of the American social order, testified before a special committee of the House of Representatives April 17 and denied the truth of the educator's statements. All six witnesses agreed, according to press accounts from Washington, that they had been unable to talk much during the evening in question because, they said, Dr. Wirt had monopolized the conversation with a discussion of inflation and currency expansion.

Previous reference to Dr. Wirt's charges was contained in our issues of March 31 (pages 2188-89) and April 14 (pages 2512-13). After the conclusion of the testimony on April 17, some members of Congress were reported as considering a move toward Dr. Wirt's indictment on the grounds of alleged perjury, but Representative Bulwinkle, Chairman of the House committee, said that in his opinion Dr. Wirt could not be cited for perjury. On the preceding day (April 16) Mr. Bulwinkle apologized on the floor of the House for an earlier statement in which he said that Dr. Wirt had been imprisoned during the World War because of pro-German activity. Mr. Bulwinkle said he had later learned that the statement was false.

A Washington dispatch April 17 to the New York "Times" summarized the testimony before the House committee on that date in part as follows:

Every witness, and they included all who attended the dinner where, Dr. Wirt testified, the disclosures were made, swore that Dr. Wirt himself did practically all the talking, and that it was almost impossible for the others to interject a word into the discussion. In other words, as Miss Mary Taylor, one of the witnesses, pictured the occasion, "It was a monologue" with Dr. Wirt in the solo role.

The proceedings before the House committee to-day began at 10 o'clock and lasted four hours. Dr. Wirt entered the room with Senator Reed. The witnesses, Miss Hildegard Kneeland of the Bureau of Economics, Department of Agriculture; Miss Alice Barrows of the Bureau of Education, Department of the Interior; Miss Mary Taylor of the Agricultural Adjustment Administration; Laurence Todd of the Soviet-owned "Tass" News Agency, David Cushman Coyle of the PWA and Robert Bruere of the NRA, trailed Chairman Bulwinkle. These were the five who made up, with Dr. Wirt, the dinner party at which the plans of the "revolutionists" were disclosed, according to the testimony of Dr. Wirt.

Miss Barrows, the hostess of the dinner party, was the first witness. . . . Answering questions by Mr. Bulwinkle and Mr. O'Connor of the Democratic membership of the committee, Miss Barrows said that she had "listened in" from start to finish and declared that at no time did she hear the names of Dr. Tugwell, of Kerensky, Stalin or even the President mentioned, so far as she could recall. If they were, she indicated, Dr. Wirt must have been the one who did it, since, she said, he did practically all the talking.

Concluding her direct examination Miss Barrows declared that none of the "Kerensky" or "Roosevelt in the middle of a swift stream" or talk involving the "overthrow of the established order in America," which Dr. Wirt had charged featured the after-dinner discussion, had taken place. . . .

Taking the record of Dr. Wirt's testimony, Mr. O'Connor read in order each of the revolutionary utterances credited to Miss Kneeland by Dr. Wirt. In every instance she declared the statement was untrue and that nothing of the kind had been said by her. Miss Kneeland said that she could not have quoted Dr. Tugwell, since she had never read a book or other article of his authorship.

Dr. Wirt had testified that Miss Kneeland continually quoted from the writings of Dr. Tugwell. . . .

Miss Kneeland also denied that she had, as Dr. Wirt had claimed, sought to give him the facts behind "the main idea," as the alleged revolutionary program was described by the professor.

Miss Mary Taylor was next. . . . So far as the after-dinner discussion was concerned it was, said Miss Taylor, a monologue and Dr. Wirt was the monologist.

"The statements made by Dr. Wirt as to what transpired following the dinner were untrue," said Miss Taylor.

Laurence Todd, correspondent of the Soviet-owned Tass News Agency, frankly admitted he had been for many years a Washington correspondent for radical publications. For the past few months he has been the representative of the Tass Agency, which he described as "the A. P. of Soviet Russia."

As did the others, he denied there was any truth in what Dr. Wirt said when he charged Mr. Todd with referring to the President as the "Kerensky of this revolution," and that those behind the alleged movement to overthrow the established order were holding the President in the middle of a swift stream until the time came for a Stalin to appear.

No such statement, Mr. Todd said, had been made by himself or any of the others who "listened in" while Dr. Wirt was talking.

"It was a most wearying experience," said Mr. Todd.

Mr. Bruere and Mr. Coyle were called last. Neither figured to any extent in Dr. Wirt's testimony. Both declared they had heard none of the things charged by Dr. Wirt. Mr. Coyle added he was able to so testify because "he had been able to remain awake" during the three hours Dr. Wirt was talking.

Governor Langer of North Dakota Indicted—Charged with Forcing Political Contributions from Federal Employees in State—Eight Others Accused Incident to Publication of Political Paper.

A United States Grand Jury at Fargo, N. D., on April 16 indicted William Langer, Governor of North Dakota, together with eight other persons who, it is alleged, were charged with forcing political contributions from Federal employees in North Dakota. The charges had to do with the publication of "The Leader," a political newspaper founded about a year ago and supporting the Administration of Governor Langer, who has announced that he will be a candidate to succeed himself in the June 20 primary election for nomination on the Republican ticket.

Associated Press advices from Fargo April 16 summarized the charges as follows:

The indictments were returned late to-day as the climax to a week's session of a Federal Grand Jury after Government agents had worked several weeks gathering evidence. Previously, Governor Langer, who was elected as a non-partisan leaguer, had been removed by Relief Administrator Harry Hopkins as State Relief Administrator. At that time Washington officials asserted preliminary investigation had revealed relief workers were compelled to contribute to the support of "The Leader," Langer administration newspaper. The Governor then termed the charges politically inspired.

Others named in the indictments, which charge conspiracy to violate Federal statutes, are Oscar Chaput, business manager of "The Leader"; State Senator Oscar Erickson, listed as publisher of the paper; State Highway Commissioner Frank A. Vogler; Harold McDonald, solicitor for the paper; R. A. Kinzer, Joseph Kinzer, Paul J. Yeates and G. A. Hample.

One of the offenses alleged was violation of the statute making it an offense for one Federal employee to solicit funds from another for political purposes.

Those indicted face trial at the next term of Federal Court in Bismarck. P. W. Lanier, United States District Attorney here, issued a statement saying a second indictment charges the defendants "with conspiracy to interfere with the proper administration of an Act of Congress."

"After a long drawn-out and careful investigation a Federal Grand Jury has returned indictments of such importance, both from the standpoint of the general public and the parties involved, that trials should be had as speedily as possible," Mr. Lanier added. "It is the purpose of my office to press these cases to trial juries not later than the latter part of May."

The conspiracy charges carry a penalty of not more than two years in the Federal penitentiary or a fine not to exceed \$10,000, or both.

The Kinzers and McDonald already have been arrested and are at liberty under \$2,500 bond each pending trial at the next term of Federal Court in Bismarck. Warrants for the others will be issued within a day or two and placed in the hands of Osmund Gunvaldsen, United States Marshal, for service.

The Kinzers and McDonald, according to an announcement last week by Federal authorities, are charged with violation of the penal code section which prohibits solicitation of funds in a Federal building for political purposes. R. A. Kinzer, it was said then, also is charged with violating a section which makes it unlawful to discharge, promote or in any way change the rank or compensation of a Federal employee for not contributing to a political fund.

Mr. Lanier said he would recommend the same bond for those who have not yet been arrested as was set for the Kinzers and McDonald.

Secretary Wallace Offers Program for Milk Control—Output Would Be Reduced at Least 10% and Farmer Reimbursed from \$165,000,000 Processing Tax—New York and New Jersey Officials Oppose Plan.

A nation-wide program for Federal control of milk production was outlined by Secretary of Agriculture Wallace April 2 at a regional meeting of dairymen in Philadelphia. The plan would include a processing tax to raise a fund of \$165,000,000 to reimburse the farmer for reducing his sales. The farmer would be required to agree to reduce 10% for one year the sale of surplus milk marketed for manufacture into cheese and butter, with a possible reduction of 20% if the smaller figure did not prove adequate. Opposition to Mr. Wallace's proposal was expressed by State officials of New York and New Jersey.

Mr. Wallace, in his speech at Philadelphia, April 2, said in part:

I think we must look forward to more and more reliance upon voluntary co-operation among farmers, and view proposals for regimentation with skepticism, at least until experiment proves their worth.

While the instruments of the benefit payment exists to help the Government assist the farmers in organizing, it seems important that the producers should organize themselves now, so that they may be able better to grapple with their problems in the future when the time comes that the Government may not be able to afford immediate help, and when the producers will be left more to their own organizations and own devices.

The Federal Government, through the Emergency Relief Corporation, and to some extent with the co-operation of the Agricultural Adjustment Administration, has been purchasing and distributing considerable quantities of beef, pork, butter and other food products. These products were purchased with Federal funds and distributed to needy people who are on relief. This was the Federal Government's attack upon the paradox of surpluses on one hand and human need on the other. I think we have gone far enough to demonstrate that while this Administration is in command people are not going to be permitted to starve in this country in the presence of plenty.

Now, should this operation be substantially expanded through some sort of a stabilization pool?

What would be the reaction of American farmers and the general public to a proposal to extend substantially relief purchases of dairy products? What would be the opinion if such extension were proposed to be financed by processing taxes on dairy products?

The dairy program which we are discussing certainly does not pretend to offer any miraculous return of prosperity to the dairy farmer. Its \$150,000,000 proposed benefits are, after all, a moderate offering to an industry whose annual income fell 860 million dollars from 1929 to 1932. But, even so, the plan has encountered resistance, and I do not know that I assent to the proposition that it is incumbent upon the dairy farmers to forego moderate control over their production for the temporary benefit of the rest of society while industrial elements in that society maintain firm control over production and do curtail production of necessities in order to maintain industrial prices.

The argument against the evils of curtailed output might much better be made against an industrial policy which has permitted such curtailment of industrial production, for the sake of maintaining prices and profits, as to throw 12,000,000 people out of work and thus undermine our whole agricultural structure.

A Philadelphia dispatch, April 3, to the New York "Times" noted opposition to Secretary Wallace's proposals as follows:

Opposition to the program reached its climax with a threat that New Jersey might seek an injunction if the Federal Government sought to enforce the plan in that State. William B. Duryea, New Jersey Secretary of Agriculture, was particularly critical of Secretary Wallace's request that farmers reduce by 10% or more for one year their surplus milk sold to manufacture products such as cheese and butter.

"It would be difficult for us to sell a reduction program in New Jersey," said Mr. Duryea, "especially since we produce only 40% of what we use.

"I feel that if the Government pressed this program there would be a request for an injunction against its enforcement in New Jersey. I firmly believe that Eastern fluid milk markets and similar markets in other parts of the country cannot be considered together."

Associated Press Syracuse, N. Y., advices, April 6, described further opposition to the plan in part as follows:

State officials of the milk control division to-day took the lead in opposition to the Federal Government's dairy adjustment program in so far as it calls for a reduction of herds and a curtailment of production.

Leaders of distributing organizations and producers' groups joined with Commissioner Charles H. Baldwin of the State Department of Farms and Markets and Henry S. Manley, counsel to the milk control division.

Dissatisfaction with the production phase of the Washington plan developed before Government executives completed their explanation of the program at to-day's conference with dairymen.

Washington's attitude toward dairy relief was expressed by V. A. Christgau, Assistant Administrator of the AAA; Roger B. Corbett and H. W. Hochbaum.

Mr. Christgau, a former Minnesota Representative, asserted that the dairy problem "is the most complex and most difficult we have undertaken."

"The dairy industry cannot be divided along States lines," he said, "and for that reason all producers and distributors, wherever they may be in the United States, are affected by surpluses and other depressing factors."

Mr. Corbett explained the adjustment plan in detail. It calls for a 10% reduction in butterfat production to be based on 1932-33 averages. The processing tax, to be paid by the manufacturer to the internal revenue, will be 1 to 5c. a pound on butterfat. There would be a compensating tax on oleomargarine.

Federal Court in Chicago Upholds Power of AAA to Fix Milk Prices—Cites Recent Opinion of United States Supreme Court.

The right of the Agricultural Adjustment Administration to regulate the milk industry by means of a fixed schedule of prices at which milk must be bought from farmers was upheld April 14 by Judge William H. Holly in a Federal Court of Equity at Chicago. The AAA planned to use the decision immediately in an effort to end the milk price war in the Chicago area. Judge Holly issued a temporary injunction restraining Lloyd V. Shissler, dairy operator, and the Peoples Dairy of Cicero from continuing business in violation of terms of the AAA milk license for the Chicago area. We quote in part from the court's ruling, as given in the Chicago "Tribune" April 15:

In his memorandum the Judge held in effect the United States Supreme Court, in a recent decision involving milk price fixing by the State of New York, had upheld the power of the State to fix prices in an emergency. He also ruled that high court opinions in other cases have upheld the right of Congress to legislate in emergency cases, and to regulate inter-State commerce.

Cites Congress' Power.

"It is insisted by defendants that the Agricultural Adjustment Act is invalid," stated Judge Holly. "The defendants say it is beyond the power of Congress, in the exercise of the power granted to it to regulate inter-State commerce, to fix the price at which a commodity may be bought or sold.

"But the power granted to Congress to regulate inter-State commerce by clause 3, section 8, of article 1 of the Constitution has no limitations other than those that may be found in the Constitution itself. Except as prohibited by some other provisions in the Constitution, Congress has complete and arbitrary power."

The Judge looked up, smiled, and interpolated he perhaps should have used the word "unlimited" instead of "arbitrary."

The only other Constitutional limitation of the powers of Congress, said Judge Holly, is that in the Fifth Amendment which provides that no person shall be deprived of life, liberty or property without due process of law.

Upholds AAA Authority.

After reviewing the elements in the case before him, and citing the recent Supreme Court decision in the New York milk price fixing case, the Judge said that "I am compelled to hold that the Secretary of Agriculture has authority to fix the price of all milk produced and sold in the Chicago sales area whether it is produced in another State and transported into Illinois or produced and sold within the State."

United States Appeals Court Upholds AAA Marketing Agreement for Florida Citrus Growers—Dissolves Injunction Against Control Agency.

The United States Fifth Circuit Court of Appeals at New Orleans on April 14 revoked an injunction restraining the control committee for the citrus growing industry of Southern Florida from enforcing its regulations restricting the shipment of certain varieties of oranges and grapefruit, and in its opinion said that the Agricultural Adjustment Administration marketing agreement for Florida citrus growers was "legal." When the injunction was originally granted against the control committee, an agency of the AAA, Judge Alexander Akerman of the United States District Court for Southern Florida had held that certain sections of the Agricultural Adjustment Act were unconstitutional. The New Orleans "Times Picayune" of April 15 quoted from the Appeals Court opinion in part as follows:

In setting aside the injunction the Circuit Court of Appeals said:

"We think the District Court erred. The question of the constitutionality of the Agricultural Adjustment Act or any action shown by the record to have been taken under it, is not, in our opinion, properly presented for judicial decision."

Agreement Signed.

The decision was handed down in a suit filed by the Hillsborough Packing Company and the Lake Fern Groves, Inc., against I. A. Yarnell, chairman of the Florida control committee.

The Hillsborough company admitted it had signed the marketing agreement which it sought to enjoin but asserted this had been done under duress and through coercion. The Lake Fern company did not sign the agreement and asserted it would suffer a "total loss" of 75% of its mid-season grapefruit and oranges if it was prohibited from shipping the fruit, which totaled 10,000 boxes.

Judge Akerman granted the injunction on the grounds that sections of the Agricultural Adjustment Act complained of and the means adopted for their enforcement by the marketing agreement licenses, orders and penalties were unconstitutional and void.

"Inasmuch as the District Court did not acquire jurisdiction over the Secretary of Agriculture, it was powerless to enjoin the suspension or revocation of any license issued by him or the enforcement of any fine or penalty resulting from orders which, under the act, only he can make," the decision read.

The opinion reviewed provisions of the Agricultural Adjustment Act and the marketing agreement for prorating, allotting and restricting interstate shipments.

Validity Not Assailed.

"The act provides that such agreement shall be lawful notwithstanding the antitrust laws," the opinion continued. "The validity of that provision is not assailed, and so the marketing agreement, being legal, is enforceable, even though other provisions of the act may be invalid."

"The excuses made by the packing company for signing the agreement fall far short of showing coercion or duress. It is a voluntary party to a valid agreement. The bill as to it should be dismissed. The case of the Lake Fern Groves stands a little different in that it did not sign the marketing agreement, but the injunction was improvidently granted."

The opinion asserted that the control committee has no power to enforce its orders but may only report violations to the Secretary of Agriculture, but said the committee might go farther than it has yet done and "assume authority directly or as the agent of the Secretary of Agriculture."

"In order to provide against such a contingency and to enable the Lake Fern Groves to apply for relief promptly, we hold that it is proper for the District Court to retain its bill of complaint for necessary future amendment."

The opinion was written by Judge Nathan P. Bryan and signed also by Judges Sam H. Sibley and Joseph C. Hutcheson, Jr.

Celery Marketing Agreement Tentatively Approved by Secretary Wallace.

Secretary of Agriculture Wallace announced on March 24 that he had tentatively approved and sent to contracting shippers for signature a marketing agreement to improve returns to Florida celery growers. Associated Press advices from Washington, on March 24, said:

The agreement seeks to establish orderly marketing through prorating of shipments.

A control committee would be authorized to determine requirements and regulate the shipments with the view of bringing the best price to producers without unduly increasing consumer costs.

Whenever necessary to improve returns to growers, the volume of celery to be shipped would be prorated equitably among shippers and growers. The prorating would be based on the production they had available for market when the plan was made effective. Shippers and growers would comprise the control body.

The agreement also contemplates national prorating of shipments between Florida and California.

Marketing Agreement for California Date Shippers Approved by Secretary Wallace.

Tentative approval by Secretary of Agriculture Wallace of a marketing agreement for California date shippers was reported on March 7, at which time it was stated that the agreement had been submitted to industry members for signature.

With regard to the agreement, it is stated that improved returns to growers through establishment of a uniform schedule of minimum prices is sought in the pact, which was drafted by the date industry in co-operation with the AAA's general crops section. The following further advices from Washington, March 7, are from the New York "Journal of Commerce":

Under provisions of the tentative plan, shippers would elect a Control Committee with authority to establish a schedule of minimum prices. The Committee would, on the basis of market factors, allow such quantities of dates to be sold as would bring the largest returns to growers. When the plan is put into operation the Committee would present estimates of the quantities of dates to be marketed, and the minimum prices of dates to be sold in the ensuing month.

Adjustment of these prices by the Secretary of Agriculture is privileged, if such action is deemed necessary to effectuate purposes of the agreement.

Minimum prices specified by the pact are listed as f.o.b. Imperial or Riverside Counties, California. On "proper showing" by a shipper, however, the Committee may permit dates to be offered for sale on a delivered basis at prices equal to minimum prices, f.o.b., plus the average freight charges to any defined zone and plus the average cost of delivery to distributors within the zone to which the dates are shipped.

Crop Control Plan for California Rice Approved by Secretary Wallace — Marketing Agreement for Southern Rice Industry Signed.

A crop control plan for California rice, which would limit annual output to less than 3,000,000 bags, was approved on April 16 by Secretary of Agriculture Henry A. Wallace. According to Washington advices, April 16, to the New York "Journal of Commerce" the approval followed a declaration of the California Rice Crop Control Board that a plan to curtail production in 1934 should be placed in operation under the provisions of the marketing agreement for the California rice industry, entered into last fall by all rice millers and a number of growers' associations. The advices continued:

Survey Is Proposed.

According to provisions of the agreement, the Board is required to make a survey of planting intentions before each season. Should their findings indicate that more than 3,000,000 bags of rice will be produced, an acreage restriction plan may be declared in effect, subject to the approval of the Secretary of Agriculture.

From statements of growers, the Board has ascertained that the total capacity for rice production during the coming season is 4,404,000 bags.

Thus a reduction sufficient to curtail production by 1,404,000 bags will be necessary.

The amount of reduction required, translated into acreage, will be prorated to producers on the basis of their average production during the base period 1929-33, inclusive.

Terms of Benefits.

Growers under the agreement who contract to restrict their 1934 acreage and production by the desired amount will in return receive benefit payments equal to 40% of parity, or the "Secretary's price" of \$3.60 per hundredweight, basis of extra fancy, clean Japan California rice, f.o.b. San Francisco. This benefit is an addition to the minimum prices guaranteed growers by the agreement, which is placed at 60% of the Secretary's price.

Contracting growers will receive at least the minimum price on sale of their rice. Millers have agreed to set up a trust fund into which they will pay the remaining 40% of the Secretary's price which is to be distributed to participating growers.

Growers who do not contract to receive allotments and quotas for reduction of the crop will receive the minimum price set up under the agreement but will not be eligible to participate in any benefits out of the trust fund.

The signing of a new marketing agreement for the Southern rice industry, designed to provide parity prices for the 1934 crop to farmers who co-operate in the crop control features of the agreement, has been signed by Secretary of Agriculture Wallace was indicated in Washington advices, March 7, to the New York "Journal of Commerce," in which it was also stated:

The new agreement is similar to the pact which became effective Oct. 16 1933, although the former provides a crop control plan while the latter did not.

Plans for curtailing acreage and production by 20% of the average of the five-year period, 1929-33, inclusive, through acreage allotments and production quotas for individual producers, are contained in the new agreement. Arkansas, Louisiana and Texas are covered by the pact.

To Get Payments.

Texas producers have elected to receive individual allotments and quotas on the basis of their three-year, 1931-33, average, and will be required to reduce production by 22%. It is pointed out that this reduction amounts to exactly the same in acres and units of production as if Texas growers were to use the five-year period as a base and reduce by 20%, as growers in other States are doing.

Growers who contract with the Secretary of Agriculture to restrict their rice acreage by 20%, and to restrict their marketings from the allotted acreage to the average of such acreage for the base period, will receive in return benefit payments equal to 40% of parity, or the "Secretary's price," from the trust fund which the rice millers have agreed to establish. This benefit is in addition to the 60% growers are to receive when they market their production.

A Control Committee, consisting of representatives from the three States, will administer the marketing fund.

The minimum prices to producers in the agreement are fixed by the Secretary for number one grade, prime A milling quality for each variety, and the millers are to compute minimum prices for other grades in accordance with a schedule of differentials based upon United States standards for rough rice.

Millers agree, also, not to sell domestically for less than actual cost of the rough rice delivered at the mill, plus conversion cost, the cost of the container, and the marketing fund charge. Certain terms of sale and brokerage are also established in the agreement.

Federal Court Restrains Secretary of Agriculture Wallace from Reducing Commissions Charged on Livestock.

A temporary injunction, restraining Secretary of Agriculture Wallace from enforcing his recent order lowering the rates charged by live stock commission houses to farmers whose stock they sell, was issued April 19 in Chicago by Federal Judges Samuel Alschuler, James H. Wilkerson and John P. Barnes. The order, which provided an average reduction of about 30%, had been issued by Mr. Wallace in his capacity as Administrator of the Federal Stockyards and Packers' Act. Associated Press advices from Chicago April 19 added the following regarding the decision:

The new rates, scheduled to become effective to-morrow, were ordered by Secretary Wallace after a hearing on complaints from the American National Livestock Association that the fees were unreasonably high. The order was appealed by 160 commission firms.

The Judges ordered the firms to deposit with the clerk of the Federal Court sums equal to the difference between the commissions now charged and those that would have been effective under Secretary Wallace's order. Those sums will be retained by the court until final disposition of the case.

The commission firms argued that enforcement of the new rates would be unfair to them, and that they would cause a decrease in employment by commission houses.

Government attorneys replied that Mr. Wallace had modified an original order so that the reduction would aggregate only \$500,000 a year, instead of \$1,000,000 as provided by the original order, and declared that the Secretary had been liberal in his findings, arrived at after extensive hearings.

Secretary Ickes Orders Condemnation Proceedings to Obtain Land for Federal Low-cost Housing Project — Acts as President of FEHC to Obtain Property in Atlanta, Ga.

Secretary of the Interior Ickes announced April 14 that in his capacity as President of the Federal Emergency Housing Corporation he would exercise his authority to condemn land for use of a university housing project in Atlanta, Ga. Mr. Ickes said that this action will be the first undertaken by the Public Works Administration to expedite a project of the Government's low-cost housing program which has been retarded by failure to acquire land by negotiated pur-

chase. In the future, he said, the FEHC will condemn, through Federal courts, property which it desires for slum clearance when property owners prove obstructive. Further details of the plan are given below, as reported in a Washington dispatch, April 14, to the New York "Herald Tribune":

The Atlanta project contemplates an expenditure of \$2,100,000 in slum clearance and the housing corporation proposes to acquire 134 parcels of land.

Speaking as Public Works Administrator, Mr. Ickes made it clear that the condemnation proceedings were not being resorted to as threat, but merely to move up the program. The Government at all times was willing to pay a fair price and would continue to consider any reasonable offer even after legal proceedings had been filed.

The Atlanta action amounts to definite and direct embarkation of the Government into the real estate business. Heretofore the housing operations have been limited to the making of loans to limited dividend corporations. To-day's announcement is the first contractual obligation on a housing corporation project. After title to the land has been vested in the United States the corporation will award the contract for the buildings.

"It has been decided," said Secretary Ickes, "to exercise the right of the Government to institute condemnation proceedings to acquire land at reasonable prices as a fair and expeditious method of carrying forward the low-cost housing and slum-clearance program.

"This procedure will not change our original purpose in any way. Representatives of the Public Works Administration will continue to negotiate with property owners for private settlement of a fair purchase price for properties under consideration. I have signed contracts for the purchase of several pieces of property in Atlanta and will continue to do so when contracts for the purchase of properties are offered at a fair price.

"Acquisition of suitably situated land at proper prices remains the chief difficulty and key to the housing program. Low-cost housing cannot be built on high-priced land."

PWA Approves 2,000 Non-Federal Projects with Proposed Expenditure of \$500,000,000—Will Furnish 45,500,000 Man-Days of Work—Federal Allotments Total \$1,381,000,000.

Approximately \$500,000,000 will be expended on 2,000 non-Federal projects already approved by the Public Works Administration, according to an announcement April 15 which estimated that these projects will furnish 45,500,000 man-days of employment. The PWA said that, it has enlarged its legal staff, which is completing preliminary work on 345 other applications for allotments. The non-Federal projects will be financed through grants to States and other political subdivisions. In addition, the PWA has already allotted \$1,381,000,000 for Federal projects.

The PWA announcement was given, in part, as follows in a Washington dispatch April 15 to the New York "Times":

"How rapidly men go to work on the 2,000 projects and at the mines, mills and factories where materials will be produced will be determined by how fast the successful applicants are able or willing to function," said a statement from PWA headquarters.

"PWA stands ready to advance the loans and grants called for by the bond contracts and grant agreements as soon as the money is required to pay for work actually done, provided the applicants have signed the contracts and agreements and complied with their terms and condition, many of which result from local legislation and regulations imposed to safeguard expenditure of public funds."

The PWA insists that the recipients of the grants begin work within a reasonable time or forfeit the allotments since the primary object is to provide immediate employment.

"Of the 2,000 contracts sent out," it was stated, "the applicants have executed and returned 1,500 of which Administrator Ickes has signed 1,150. The remaining 350 will be signed as rapidly as PWA attorneys have examined changes made or requested by the applicants. When contracts are signed by applicants as sent they are executed by PWA almost immediately.

"There is a standing order in PWA that contracts be expedited. The 1,150 contracts which have been signed call for the payment of \$328,000,000 in loans and grants. In addition to these contracts Administrator Ickes also has signed contracts calling for work-creating loans totaling \$171,272,000 to 23 railroad companies making a total of \$499,272,000 of contracts signed, sealed and delivered by both parties.

"No bond contracts or grant agreements are required on the \$1,381,000,000 allotted to Federal projects. This credit has been transferred to the various departments of the Federal Government which received the allotments. Over \$700,000,000 in PWA allotments to finance CWA and CCC work is not included in these figures."

Federal Relief Rolls Reach Record Peak of 4,700,000 Families April 1—Relief Administrator H. L. Hopkins Estimates 8,000,000 Persons Receiving Government Aid.

Despite substantial increases in private employment, Federal relief rolls reached an all-time peak on April 1, when 4,700,000 families were the recipients of Federal aid, Relief Administrator Harry L. Hopkins announced April 13. This figure, he added, is equivalent to approximately 8,000,000 individuals. He attributed the rise in relief cases to the fact that monetary reserves of persons who had been unemployed during a great part of the depression had become exhausted. United Press Washington advices April 13 added the following information:

The figure in March 1933 he put at 4,600,000, and in October 1933, before civil works became effective, approximately 3,000,000. He estimated that about 1,950,000 heads of families now are employed under the new work relief program. The rest, he said, are receiving direct relief. Mr. Hopkins said State relief organizations have reported varying

employment increases, but that despite this their organizations hit the new high in the relief load.

The peak is expected to continue through April due to the transition from CWA to the emergency work program. Mr. Hopkins expects an additional pick-up in employment during May.

Relief statisticians reported the number of relief cases in the United States increased 13%, and the expenditures increased 20% during February and March. The report was based on a survey of 140 cities and urban counties.

The figures did not include those from New York and Chicago. The 140 cities, Mr. Hopkins said, represent 65% of the total urban population of the country.

Another cause of the rise, he was advised, was the continuous reduction in employees working on civil works projects. CWA employees declined from a peak of more than 4,000,000 in January to about 3,000,000 at the end of February and to slightly less than 2,000,000 March 31, when, with a few exceptions, the civil works program ended.

Government Officials Praise Accomplishments of CCC—Letters to President Roosevelt Discuss First Year's Operation of Corps.

Conservation work in the United States has been advanced between 10 and 20 years as a result of the first year's operation of the Civilian Conservation Corps, according to communications by various Government officials made public April 15. The first anniversary of the CCC was April 7. The accomplishments of the CCC were described in letters to President Roosevelt from Robert C. Fechner, Director of emergency conservation work; Secretary of War Dern, Secretary of Agriculture Wallace, Secretary of the Interior Ickes, Secretary of Labor Perkins and Brigadier-General Frank T. Hines, Administrator of Veterans' Affairs.

Among the accomplishments credited to the corps were the following: Furnishing work for 600,000 men and restoring their morale; almost \$60,000,000 sent by members of the CCC to their families while the Government was disbursing \$255,000,000, of which two-thirds went into general circulation; reduction of forest fire losses to 17% of the average for the preceding five years.

Excerpts from the letters are given below, as contained in Washington advices April 15 to the New York "Times":

Secretary Dern's letter called the President "the father of the corps." "The major interest of the War Department has been in the man himself," his letter said. "Its chief pride lies in his improvement. No group of men understands youth so well or holds it in greater affection than does the commissioned personnel of the army.

"With no desire to inculcate a military discipline, the understanding leadership or army officers has lifted the head, quickened the pace, given assurance to the approach of practically every member of the corps."

The War Department is in charge of enrolling, supervising and handling the men of the corps and commanding the camps.

Secretary Ickes, whose department supervises all work in National and State parks, on Indian reservations and in Hawaii, called the President's attention to the work accomplished during the year in National and State parks.

"The presence of the enrollees," he said, "has enabled the planned recreational program for our National park areas to be carried forward in an effective manner and results have been accomplished that would have taken 10 years to achieve in normal circumstances."

He said that Governors and other State officials had reported that State emergency conservation work had advanced their programs of acquisitions and development anywhere from 10 to 20 years.

Secretary Wallace, whose Department of Agriculture plans and supervises all work on National, State and private forest lands, and in Puerto Rico and Alaska, said that fire prevention had, as a result of CCC work, been perfected on a far larger scale.

The Labor Department took charge of the selection of all CCC men, with the exception of the war veterans' quota. Commenting on the year's work, Secretary Perkins said:

"During the years of the depression hundreds of thousands of young men arrived at working age and found all doors leading to employment locked against them. It is for just such young men that emergency conservation work has been made available.

"It is a plan which does conserve the social resources of the nation." General Hines, whose Veterans' Administration selected the CCC quota of war veterans, said that 42,682 needy veterans had been enrolled in the corps and that 11,000 more had been selected to be enrolled this month.

Governor Ely of Massachusetts Advises Abandonment of Much of Recovery Program—Says Action Would Shortly Bring "Normal Conditions."

If much of the Administration's recovery program were abandoned immediately "we would shortly see a return to normal conditions," Governor Joseph B. Ely of Massachusetts asserted in a speech before the New York Board of Trade April 11. Governor Ely said that the Administration should definitely announce its future course of action. He remarked that he favored much of the program as an emergency measure, but said that the American people will not permit the provisions of the National Industrial Recovery Act or the Agricultural Adjustment Act or the Public Works Program to remain on the statute books in their present form "if we experience a reasonable return to prosperous conditions."

In fact, he insisted, according to the New York "Herald Tribune," "it would seem to me, although I lay no claim to the title of economist, that the general trend of business, the underlying strength of conditions, will shortly warrant,

if it does not warrant to-day, complete abandonment of those very expensive measures for recovery." From the same paper we take the following:

The danger arising from the present situation and the success of the emergency measures, explained the Governor, lies in the fact that the fundamental principles upon which this Government was founded may be lost sight of. There is no question in his mind, he said, that the American people prefer a democratic form of government to an autocratic one "whether it be Fascist or Nazi or just an old-time absolute monarchy—they are all alike." Nor would they countenance communism, he said.

The people permitted the enactment of the recovery measures purely as an emergency program, Mr. Ely held, and they should not permit them to remain upon the statute books with the reasonable return of prosperity, "if their belief is still firm in the wisdom of the founders and the great exponents who from time to time have enunciated the principles and controlled the destinies of the United States."

"In this emergency," Mr. Ely continued, "your sentiment and mine have been aroused to the sad plight of so many of our fellow men, responding to which we have yielded an exception temporarily, and to some extent perhaps permanently, that the tax moneys may be used for the benefit of a few."

But caution must be exercised, he warned, that the numbers entitled to the benefit be not permitted to increase, and "that in our sympathy we all become objects of that same charity, with no one left to provide the sustenance."

Suggests Limiting Public Works.

He said that under the present arrangement private business was competing with public business, and suggested that it might be wise to limit the program of public construction to a completion of the plans already formulated.

Senator Nye Attacks NRA as "Old Deal" in High Gear"—Predicts President Will Soon "Divorce Its Leadership from Big Business."

A prediction that President Roosevelt will soon reorganize the National Recovery Administration to "divorce its leadership from big business" was made April 14 by Senator Nye in a luncheon address before the Cleveland City Club. Senator Nye criticized the present policies of the NRA and remarked that "the regimentation of business" through the NRA is only "the 'Old Deal' in high gear." Associated Press advices from Cleveland April 18 quoted from his address as follows:

"One cannot be unmindful of the unfulfilled promises of reform which have been made by the 'crack-down' artists," he said. "If the NRA continues under existing leadership and direction it will carry us to greater economic havoc than we have ever known."

"All the Army officers on the Federal pay roll are not going to be able to stuff the public much longer with this incessant ballyhoo which gives the NRA the credit for what Public Works Administration, Civil Works Administration, Civilian Conservation Corps, natural causes and the purse of Uncle Sam have done."

"I say these things as one who supported and believes that the NRA under wise direction can accomplish great things for America. I do not believe these policies are going to continue."

"I believe that President Roosevelt is about to give NRA a shake-up—that he is going to divorce its leadership from big business and reform its policies, making it the agency to help decentralize industry and aid small business against the unscrupulous practices of monopoly and its sponsors."

"I believe he will do this when he has, in addition to his wise knowledge of the trend, the report which he has requested of the National Recovery Review Board, an agency removed from the NRA and created by Executive order."

"I am confident that the President will act to clean up NRA. I have yet to see a problem or a responsibility placed in his lap upon which his decisions and action have been other than courageous and right."

Senators Metcalf and Patterson Criticize Recovery Program—Former Warns of "Dictatorship"—Senator Patterson Says Government Usurps Proper Functions of Its Citizens.

An attack on the principles and practices of the present Administration was made April 13 in addresses over the radio network of the National Broadcasting Co. by Senators Metcalf of Rhode Island and Patterson of Missouri (Reps.) Senator Metcalf criticized the dual budget system and the rising Federal debt, and warned of the dangers of "dictatorship." Senator Patterson asked for a return to the "time-honored principles" of American Government, and said that "most of our ills" resulted from the "usurpation by the Government of the proper functions of its citizens." We quote in part from these addresses, as given in a Washington dispatch April 13 to the New York "Herald Tribune":

"The average American citizen fails to realize that he is paying more than one-third of all he earns to the Government in one form or the other," Senator Metcalf said.

"I repeat, taxation is power. Not only have the costs of government ascended with startling rapidity, but there has been a pronounced movement of power concentration toward a central government. We are drifting from pure democracy to dictatorship. Events of the last year have more than emphasized this fact. The tremendous acceleration toward the investment of a central authority with the powers of taxation and regulation of society is something we would not have believed could exist five years ago."

Twin Budgets Assailed.

"The trend toward abdication of the democracy in favor of a dictatorship is exemplified by transfer to the Executive in two distinct ways. The first is the power to tax. The second is the power to control."

He cited the tariff bill and the tax powers in the Agricultural Adjustment Act, and continued:

"Powers are being bestowed on the Executive that point toward distatorship that is unwise and dangerous. The courage and the ability of the President of the United States is unquestioned, but no man and no system

is infallible. We should let him know our wishes and assist him toward their realization, but constructive criticism and orderly and sound thought are essential in times like these. We are heading into new and strange fields. We should move with utmost caution and guard against top-heavy taxation or entering into social experiments from which we will not easily recover."

Senator Patterson said.

"It is becoming clearer each day that unless interrupted, we are directly headed for permanent collectivism in government with regimentation and regulation of finance industry, agriculture and commerce. The Administration is traveling fast into state socialism and is abandoning what we have been pleased to call the American system of individual initiative and effort which has been the greatest success in self-government that the world has ever known. Under the pretense of meeting an emergency Congress has delegated power vested in it by the Constitution to the Chief Executive at such a rapid rate that it will soon be denuded of power."

Senator Patterson Hits "Reputation."

"The experiments that have been conducted have involved us in an orgy of extravagance unparalleled in peace time by any nation in the history of the world. The sound financial policies that have been followed from the birth of the nation have been abandoned in direct violation of the solemn pledge of the Democratic Party and its Presidential candidate Forty per cent. of the gold belonging to the people has been confiscated and the Administration has shamelessly boasted of a profit to the Government by the process amounting to more than \$2,810,000,000."

"The Government under the New Deal has sold Government obligations upon the false representation that such obligations were payable in gold, and within 30 days thereafter Congress, at the behest of the President, has sought by legislative action to repudiate the gold clause in such obligations and thereby change the terms of the contract. By legislative enactment Congress has repudiated contracts, both public and private, and under this Administration, for the first time in our history, we have sunk to the low level of a repudiating nation."

"It is my opinion, amounting to a firm conviction, that the ills from which we are suffering to-day are caused not by adhering to the time-honored principles upon which this Government rests, but by a departure from those principles."

College Students "Strike" in Protest Against War and Fascism.

Several thousand students at colleges and universities throughout the United States went "on strike" as a protest against war and Fascism April 13, when they remained away from classes for an hour and held meetings at which war was denounced. The demonstrations in New York City were organized by the Student League for Industrial Democracy, a Socialist organization, and the National Students' League, said to be Communistic. Disorder marked some of the meetings and in a few cases students clashed with police, but in most instances the demonstrations were comparatively orderly. At Vassar College a parade of 300 students and faculty members was led by Dr. Henry N. MacCracken, President.

NRA Issues Seven Interpretations Explaining Modifications of Retail Drug Code—Selling Below Manufacturers' Trade Price Declared Unfair Trade Practice.

Seven interpretations designed to clarify a recently approved amendment to Schedule A of the general retail code applying to drug retailers, and modifying the so-called "loss-limitation" provisions, were made public April 7 by the National Recovery Administration. On March 30 the NRA had modified the drug code to restrict low-price sales by a provision that selling drugs, medicine, cosmetics, toilet preparations or drug sundries below the manufacturers' wholesale dozen price would constitute an unfair trade practice. This modification is indicated as follows by the NRA on April 7:

Schedule A of the code of fair competition for the retail trade is hereby amended by the addition of a new Section, No. 6, as follows:

Section 6. Loss Limitation Provision:

In place of the provisions of Article VII, Section 1, the following provision shall apply to all retailers selling the products specified hereinafter:

Inasmuch as the vast preponderance of drug store products are distributed through small drug retailers who are unable to purchase on a quantity basis but who perform services which are essential to the welfare of those in their communities, and whereas such services cannot adequately be performed through the facilities provided by their competitors, and whereas in some cases sales are made to consumers by such competitors at prices below the lowest cost of purchase normally obtainable for such merchandise by small drug retailers, and whereas in most instances such sales prices are not a true indication of the general level of prices of such competitors and no general benefit to those in the community accompanies the same, but such prices are in fact in the nature of bait offers of merchandise to attract trade, it is hereby declared an unfair trade practice and is prohibited by this code for any drug retailer to sell any drugs, medicines, cosmetics, toilet preparations or drug sundries at a price below the manufacturers' wholesale list price per dozen, provided, however, that in the case of biologicals or other of the above mentioned products which are not customarily sold in dozen or greater lots the Code Authority may fix a comparable unit quantity, and provided further that any discount, free deal, or rebate which is made available to all purchasers of dozen lots or comparable quantities, shall be considered as part of the manufacturers' wholesale list price.

The interpretations as made public April 7 were in the form of questions and answers. Summarizing these, a dispatch, April 7, to the New York "Times" from Washington said:

The first of seven interpretations issued to-day applies the provision only to drugs, medicines, cosmetics and drug sundries. The latter are

defined as "articles or appliances as used in the promotion of public health and sanitation."

Another interpretation applies the amendment only to those articles for which a manufacturer's wholesale price list is available in "dozen or comparable units." In another, "comparable units" are defined as "the lowest number of the article listed" when it is not listed in dozen units, but in no case over a dozen.

Still another interpretation applies the manufacturer's wholesale price to articles sold in the open market or otherwise below that price, for purposes of determining cost.

Another allows for deduction of the cost of free goods offers from the manufacturer's price, provided that the period of the offer is announced by the manufacturer and open to all.

The remaining rulings provide for superseding of the old provision of the code by the new amendment and for the opening of all discount free deals and rebates to all purchasers by the manufacturer, before such discounts can be considered in determining the wholesale list price of the manufacturer.

Budgets and Assessments of Code Authorities Must Be Approved by NRA—Executive Order Requires Administrator's Approval of Expenditures.

General Hugh S. Johnson, Recovery Administrator, must hereafter approve all budgets and assessments of code Authorities to finance code administration, according to an Executive Order signed April 14 by President Roosevelt. Under this order, failure to pay assessments is made a violation of the NIRA in all cases where codes specifically contain such provisions, or when codes are modified to include such provisions after application and public hearing. The expenditures and assessments must, however, be approved by the Recovery Administrator. The NRA made public at the same time as the Executive Order an administrative order by Colonel G. A. Lynch, NRA Administrative Officer. It was explained that all Code Authorities which have been collecting money to defray expenses of code administration must halt that practice until the figures are approved by the NRA.

The administrative order stated that industries which are under more than one code need not contribute to the expenses of more than one Code Authority, except that code authorities other than the one for which a company is already contributing may present evidence to prove that they should also be permitted to collect from the firm. It was explained in Washington that the President's Executive Order and the administrative order followed protests of "racketeering" by some code authorities, which were alleged to have paid high salaries to clerks and employees, and to have incurred unduly high expenses.

The text of the Executive Order follows:

EXECUTIVE ORDER MAKING PROVISION FOR A CLAUSE IN CODES OF FAIR COMPETITION RELATING TO COLLECTION OF EXPENSES OF CODE ADMINISTRATION.

By virtue of and pursuant to the authority vested in me under the provisions of Title I of the National Industrial Recovery Act of June 16 1933 (Ch. 90, 48 Stat. 195), and in order to effectuate the purposes of said title, I hereby order that the following clause or any appropriate modification thereof shall become effective as a part of any code of fair competition approved under said title upon application therefor (1) pursuant to the provisions of the code relating to amendments thereto or (2) by one or more trade or industrial associations or groups truly representative of the trade or industry or subdivision thereof covered by the code, if the Administrator for Industrial Recovery shall find that approval by him of such clause is necessary in order to effectuate the policy of Title I of said Act:

1. It being found necessary, in order to support the administration of this code and to maintain the standards of fair competition established by this code and to effectuate the policy of the Act, the Code Authority is authorized, subject to the approval of the administrator:

(a) To incur such reasonable obligations as are necessary and proper for the foregoing purposes and to meet such obligations out of funds which may be raised as hereinafter provided and which shall be held in trust for the purposes of the code;

(b) To submit to the administrator for his approval, subject to such notice and opportunity to be heard as he may deem necessary, (1) an itemized budget of its estimated expenses for the foregoing purposes, and (2) an equitable basis upon which the funds necessary to support such budget shall be contributed by members of the industry;

(c) After such budget and basis of contribution have been approved by the administrator, to determine and secure equitable contribution as above set forth by all such members of the industry, and to that end, if necessary, to institute legal proceedings therefor in its own name.

2. Only members of the industry complying with the code and contributing to the expenses of its administration as provided in Section 1 hereof shall be entitled to participate in the selection of the members of the Code Authority or to receive the benefit of its voluntary activities or to make use of any emblem or insignia of the NRA.

FRANKLIN D. ROOSEVELT.

Approval recommended: Hugh S. Johnson, Administrator. By G. A. Lynch, Administrative Officer.

The White House, April 14 1934.

The administrative order which supplemented the Executive Order read as follows:

ADMINISTRATIVE ORDER.

Regulations governing collection of expenses of code administration:

By virtue of the authority vested in me under Title I of the National Industrial Recovery Act, I hereby prescribe the following regulations to

supplement the President's Executive Order of April 14 1934, "making provision for a clause in codes of fair competition relating to collection of expenses of code administration."

A member of any trade or industry, the code for which contains the provision included in the above-mentioned Executive Order or any other provision whereunder non-payment of an equitable contribution to the costs of code administration is in violation of the code, shall be deemed in violation of that code only if:

1. The administrator has approved an itemized budget of estimated expenses and an equitable basis of contribution as required by the provision included in the above Executive Order.

2. In conformance with the basis of contribution so approved, an agency authorized by the Code Authority certifies to the National Recovery Administration that:

A. It had given such member due notice of contribution due, which notice clearly stated:

(1) The basis of contribution and the fact that it had been approved by the administrator.

(2) That continued non-payment after 30 days of the receipt of the notice is a violation of the code, and

(3) The right of the member to file a protest with such authorized agency or the National Code Authority or directly with NRA within 15 days on the ground that the basis of contribution is unjust as applied to such member or that the basis of contribution is not being followed by such authorized agency as to such member.

B. Such member, after 30 days of the receipt of the notice, has failed to pay such authorized agency the amount due and has failed to file a protest with such agency within 15 days from the date of notice.

3. No protest has been filed with the National Code Authority or with NRA within 15 days from the date of notice, or such a protest has been filed with the Code Authority or NRA and has been overruled by NRA.

Provided, however: That no member of any trade or industry shall be deemed in violation of a code for failure to contribute to the expense of administration of the code for any trade or industry other than for that trade or industry which embraces his principal line of business, subject to such exception as NRA may provide. Any Code Authority for any trade or industry may show cause to NRA why any member or group of members, subject to the administration of such Code Authority, should contribute to the expenses of administration of that code in addition to a contribution required of that member or group of members to the expenses of administration of some other code or codes, but no ruling made by NRA on any such application shall apply to any member of the distributive and service trades and industries until after July 15 1934.

Further, provided: That under no circumstances may any Code Authority demand a contribution to the expense of code administration by any member of the trade or industry unless the code contains a provision whereunder non-payment of an equitable share of the cost of code administration constitutes a code violation and whereunder the administrator shall have approved an itemized budget and an equitable basis of contribution.

HUGH S. JOHNSON, Administrator.

By G. A. Lynch, Administrative Officer, April 14 1934.

Plans of NRA For Concentration on Code Enforcement Under Supervision of W. A. Harriman—General Johnson Creates Boards to Avert Threatened Industrial Strikes.

General Hugh S. Johnson, Recovery Administrator, announced on March 28 reorganization plans for the National Recovery Administration, designed to place greater emphasis on code enforcement rather than code formulation. On March 30 General Johnson took further steps to set up machinery within the NRA to settle labor disputes which might develop into strikes. He issued an order providing for the creation of industrial relations boards to handle labor disputes under codes, and he said that as soon as the NRA Labor Advisory Board and Consumers' Advisory Board submitted lists of nominees he would appoint advisers from these two Boards to be Government members of Code Authorities.

United Press Washington advices, March 28, outlined the reorganization plans in the NRA as follows:

In the new setup General Johnson gave to W. Averell Harriman the task of supervising and co-ordinating the NRA for code administration. His tremendous task will include compliance, enforcement and code authority procedure.

Mr. Harriman is a son of the railroad magnate, Edward H. Harriman. He has been Chairman of the Board of Union Pacific RR.

The new group of special assistants includes several now in that capacity: Robert W. Lea, Industrial Adviser; Edward F. McGrady, Labor Adviser; Alvin Brown, Executive Officer; Leon Henderson, Research and Planning Director; Frances M. Robinson, the Administrator's personal assistant.

General Johnson's son, Lieutenant Kilbourne Johnson, will continue to have special and direct assignments. George Buckley, who has assisted with the newspaper code, will continue, and possibly may take charge of public relations in the post vacated by Charles Michelson.

The division formerly headed by Arthur D. Whiteside, who has returned to private business, has been divided. Administration of service codes was given to Colonel G. De Freest Lerner. Thomas L. Robinson has been named Deputy Administrator for financial codes.

Garment industry codes have gone to the division headed by Sol A. Rosenblatt. Codes for textile and retail trades are unassigned.

A litigation division will be added to the legal division. It will co-ordinate legal matters, examine and review transcripts of cases, carry on cases in the name of the Justice Department, present them to the National Compliance Board.

Two weak spots in the recovery organization, proper code enforcement and application of codes to all industries, are expected to be strengthened by the new procedure.

Separate policy boards are to be created for labor, trade practices, and code authorities. Representatives from the long-standing labor, industry, and consumer advisory boards, planning and research and legal divisions will be on each policy board, and Clarence Darrow's recovery review board will be invited to send representatives to all policy meetings.

A Washington dispatch, March 30, to the New York "Times" noted the new NRA plans for averting industrial strikes in part as follows:

Instead of attending all meetings of the Code Authorities, the Labor and Consumers Advisers about to be appointed as attaches to the Government agents on the Code Authorities will attend meetings only by invitation. They will have, however, free access to minutes of the meetings and have a right "to appear before the Code Authority to make statements on specific subjects."

Data to Be Confidential.

Information obtained by the advisers will be kept strictly confidential, the General said.

The order calling for creation of the Industrial Relations Boards, or Committees, directs the creation of these agencies at once.

It was suggested that such Boards follow the pattern previously set and have equal numbers of representatives of employees and employers, with both sides choosing the Chairmen.

The Labor Policy Board, the office order states, "will consider all problems involving the labor provisions of codes and all questions of labor policy."

"Typical problems within the fields of this Board," it adds, "are those involving hours and wages, differentials, conditions of labor, inconsistencies in codes for similar industries, &c."

The Board is to include a Chairman appointed by General Johnson and "one representative each from the Labor, Industrial and Consumers' Advisory Boards, and from the Legal and Planning and Research Divisions."

Mr. Green explained that the fact that labor would have but one of five members would appear to make the Board one-sided in the handling of labor policies. He said that labor was of the impression that the new Board seemed to usurp authority already delegated to other agencies.

Mr. Harriman, as first assistant to General Johnson, will have as aides an assistant for compliance, one for code authority authorization and one for other problems of code administration.

Details of Reorganization.

The reorganization order governs the procedure to be followed by all divisions in ruling on code administration problems. To the deputies and divisional administrators enormous powers are entrusted to expedite rulings and make decisions.

The order states that each deputy will arrange with the legal, labor, industrial and consumers' advisers assigned to him for periodic meetings. The deputy will consult these assistants on all requests made upon him for rulings.

"After such consultation the deputy will make his proposed ruling," the order continues. "These proposed rulings must be made promptly. The protracted delays which have occurred heretofore will not be tolerated, and it is not necessary that the deputy obtain the approval of his advisers before making a ruling; it is only necessary that he consult with them."

"However, each adviser should signify his approval or disapproval (with reason for disapproving) on the record. If an adviser is absent at a meeting and neither he nor a substitute can be contacted after reasonable effort on the part of the deputy, or if an adviser is present but refuses to commit himself until conferring with his Board, the deputy will nevertheless make the proposed ruling—merely signifying on the record the adviser's absence or refusal to commit himself."

"Without further delay the deputy will submit the file, including all recommendations, to the Division Administrator, who will approve, disapprove or modify the proposed ruling."

The following is underscored for emphasis:

"The Division Administrator's decision will be final (subject only to the ultimate disapproval of the Administrator), and will be immediately transmitted to the Code Authority."

Small Steel Companies Praise NRA Code Operation—Protest FTC Charges That Large Concerns Are Unduly Benefited.

The American Iron and Steel Institute made public on April 10 a pamphlet containing a number of messages sent to Washington by the heads of small steel companies, protesting against the recent report of the Federal Trade Commission on the operation of the steel code, which was submitted to the Senate March 19. This report implied that the code tended to promote monopoly and that it enabled the larger companies to oppress and eliminate their smaller competitors. The communications from officials of smaller companies, reproduced in the booklet, protested against the Commission's findings and praised the steel code for promoting recovery in the industry.

There is given below the text of a representative telegram sent by T. E. Kilby, former Governor of Alabama, and now President of the Kilby Car & Foundry Co. of Anniston, Ala.:

Ours is a small industry, perhaps the smallest of all members of steel code. The code has not oppressed or eliminated us, but on the contrary has encouraged and helped us. The code has not created a monopoly, but it has given the small producer a chance to compete on an even basis with large producers. Large producers have always shown a fair and liberal attitude toward small producers. Since the adoption of the code our business has been fairly well stabilized, employing more labor at better rates without unreasonable advance in prices. If all managers of small industries were consulted instead of demagogic politicians who are thinking more of their political interests than of the business interests of the country, you would, in our opinion, hear a very different story from that carried in the Federal Trade Commission's report.

NRA Code for Real Estate Brokerage Industry Approved by NRA Administrator and by Directors of National Association of Real Estate Boards.

The proposed code for the real estate brokerage industry, filed with NRA by the National Association of Real Estate Boards, and recently submitted to member boards in final form, was approved by the Executive Committee and board

of directors of the Association at a special meeting called in Washington, D. C., for action on the code.

No change in principles or intent was made in the code as submitted in full to member boards. Action followed a discussion which covered two all-day sessions and one night session of the Board. The Association, in announcing this on March 6, said:

The code will now be formally placed in the hands of NRA officials for their final action. As adopted, the code provides for registration with the code authority of every one in the industry. It covers the representation of others, for compensation, fee or valuable consideration, as a whole or partial vocation, in the buying, selling, or exchange of real property; leasing, renting, and the collection of rent; appraising real property; the brokerage of insurance or the negotiating and procuring of loans on real property as an adjunct to the business.

The code was approved by the Administrator on April 9. The code becomes effective 10 days after its approval by the Administrator. The setting up of a Code Authority, and adoption by the Code Authority of by-laws and regulations for code administration are steps to follow approval of the code.

Representatives of the National Association of Real Estate Boards on the Code Authority are to be elected by the Association at its annual convention (which this year will be held in the Nicollet Hotel, Minneapolis, June 25-30). Appointment of representatives to serve until elected representatives are chosen is to be made by the President of the Association, Hugh Potter, Houston, Tex.

Details of the code were given in our issue of Feb. 24, page 1340.

New Jersey Silk Company Pays Fines of \$1,000 After Pleading Guilty to Violations of NRA Code—Criminal Prosecution First of Kind in United States.

The first criminal prosecution of a company for alleged violation of a National Recovery Administration code ended April 6 when the Allied Dye & Print Works, Inc., of Clifton, N. J., pleaded guilty to 11 violations of the code for the silk dyeing and printing industry and was fined \$1,000 by Federal Judge Phillip Forman in Trenton. The defendant, through its counsel, Frederic M. Pearse, admitted the offences charged and expressed regret. It also said that it was strongly in favor of Government regulation. District Attorney Harlan Besson recommended leniency. He said the law provided a fine of \$500 for each of the offences charged, but suggested that on each of three counts a fine of \$120 be imposed, with a fine of \$80 each for the other eight.

A Trenton dispatch April 6 to the New York "Times" added the following details of the charges:

The bill of complaint charged that the company "worked" its employees on Saturday, whereas the NRA code stipulates that the silk dyeing and printing industry must halt production from 6 a. m. Saturdays to 6 a. m. Mondays. Three counts of the information charged Saturday employment. The other eight allegations were that the company employed its workers for more than eight hours a day on eight days in January.

Mr. Pearse, addressing the Court, said technical requirements of the industry were responsible for the company's violation. He said silk run through the printing machinery Friday nights had to be placed in the dyeing machinery on Saturdays or the materials would be spoiled.

"We have endeavored to make our peace with the Code Authorities," Mr. Pearse said. "The company is anxious to abide by the provisions of the code. We have frankly discussed the matter with the District Attorney, the Code Authorities and the NRA, and I advised my client plead guilty because of plea of no vult could not be made."

"Since you have pleaded guilty, I am assuming that your client has no quarrel with the NRA," the Court replied. "In fact, I gather from your stand that the company approves of the law and wants to support it."

Comptroller-General McCarl Rules Bidders on Government Contracts Must Submit Certificates Showing NRA Code Compliance.

Comptroller-General J. R. M. McCarl on April 7 upheld the validity of an Executive Order requiring certificates of National Recovery Administration code compliance from companies or individuals bidding for Government contracts. This ruling is expected to apply to Henry Ford and his distributors, who must submit certificates of compliance with the automobile code when seeking Government contracts in the future. In sustaining the Executive Order issued in March, Mr. McCarl reversed his previous opinion in which he had held that the Government should furnish proof of code violation but that, once violations were established, damages could be collected. Associated Press Washington advices April 7 added the following regarding the new ruling:

The new ruling makes statements of compliance a prerequisite to bidding. The ruling was given to Postmaster-General James A. Farley regarding a gasoline contract, the lone bidder for which had his certificate in proper shape.

In its controversy with Mr. Ford, the Recovery Administration contended the auto manufacturer should be required to sign the automobile code before Ford dealers could bid on government contracts. Mr. McCarl held then no statement of adherence to code provisions was necessary from bidders, but once a Government contract was accepted the contractor would be bound by code compliance required therein.

Mr. McCarl now has made clear his attitude on the Executive order issued by President Roosevelt last month providing for certificates of compliance as a prerequisite to bidding. His ruling said the low responsible

bid should be considered the one "containing or accompanied by the required certificate.

The Executive Order was given in our issue of March 24, page 2018,

Code of Fair Competition for Retail Booksellers Forbids Price Cutting for Six Months After Publication Date—Pact Effective April 19.

A code of fair competition for retail booksellers became effective April 19, following its approval by the National Recovery Administration April 13. The principal feature of the code was a section, applying to all booksellers and book departments of retail stores, which forbids the sale of books at retail below the resale price fixed by the publisher. Under this provision prices must be kept at the publisher's rates for six months after the date of publication. If a book is published before July 1, the price remains unchanged until Jan. 1 of the following year to allow the book the benefit of one Christmas buying season. A Washington dispatch April 13 to the New York "Times" added the following description of the code:

The code, however, will not affect books chosen by book clubs as their monthly selections, nor will it affect books published exclusively for mail order or subscription sale.

A further provision exempts sale to public or college libraries, church libraries and other public agencies.

The schedule, demanded by leading booksellers on the ground that their business was being destroyed by price cutting in department stores and drug stores, and by the use of books as "bait," was granted by the NRA after a division of opinion in the Consumers' Advisory Board.

NRA officials to-day could recall no other code in which prices set by the producer of an article were protected, although several industries, notably the retail drug trade, attempted to have such a provision inserted in their codes.

Cultural Value a Factor.

The Consumers' Advisory Board was thought here to have given way on its original objections to the proposal because of the very special conditions which surround the industry, and because of the cultural implications in the continuance of book shops.

It was pointed out that the competition of lending libraries, magazines and cheap editions was enough to keep publishers from profiteering because of the provision and, furthermore, that book publishing is one of the few industries where sale is made direct from the producer to the retailer, with no jobbers or middlemen.

Another reason for inclusion of the provision, which was said to be the most drastic price-fixing to be permitted by the NRA, is that the establishment of the retail price by the publisher was a universal custom of the trade up to a few years ago.

The code provides for an Administrator's Price Control Committee with a representative of the Consumers' Advisory Board as a member to check any rise in prices.

The Administrator's letter to the President notifying him of the approval of the code, said,

"Members of the trade are facing an acute situation as a result of 'loss-leader' competition encountered from certain large department stores.

"Prior to the adoption of the retail code a few titles of popular new books were placed on sale occasionally as 'loss leaders' or 'bait' by some department stores, but the base for price-cutting has spread since the retail code has been in effect. Each competing department store knows that the other cannot sell below cost and the cut-price competition is, therefore, spread over the whole book department. Competition of this sort for the independent bookseller means eventual bankruptcy."

President Roosevelt Signs Poultry Code for New York Metropolitan Area—Pact, Effective April 23, Seeks to End Racketeering and Monopolies.

A code of fair competition for the live poultry industry of the New York metropolitan area will become effective April 23, following its approval April 13 by President Roosevelt. The code is designed to eliminate monopolistic trade practices which increase prices to consumers and at the same time lower returns to producers. Leroy C. Peterson, who was recently connected with the Consumers' Counsel of the Agricultural Adjustment Administration, was appointed Code Supervisor by General Hugh S. Johnson, Recovery Administrator, and Secretary of Agriculture Wallace, who have joint jurisdiction over the code. It was said by AAA officials that anti-racketeering provisions in the code seek to prevent the collection of unearned "fees" and coercing members of the industry. A Washington dispatch, April 13, to the New York "Journal of Commerce" summarized the code provisions as follows:

AAA officials see an especial significance in the approval of the code, since prices paid for live poultry on the New York market have always served as a guide to prices in all principal markets. This fact will be further carried out, since the code specifically provides that a better system of daily market quotations, "more accurately reflecting actual supply and demand conditions," shall be established for the industry.

As requested by Commissioner of Markets Frank Morgan of New York at the code's public hearing here on Jan. 17, the approved draft contains anti-racketeering provisions, which seek to prevent collection of unearned "fees," and the forcing of industry members to join any association through threats of violence or other means of coercion.

Monopoly Charged.

In the hearing, it was testified by many that special groups within the industry had forced yielding of privileges, which resulted in monopolistic control of the market, with consequent widening of the spread between prices received by producers and the cost of poultry to consumers.

Combinations to apportion territory of trade, or to allocate customers among certain firms, are declared unlawful by the fair practice provisions

of the code. Further unlawful competitive methods include unreasonable charges for rental of coops, trucking, loading and unloading of trucks and cars. It is specifically provided that these services may be performed by the shipper at his option. Sale of inedible products, secret rebates, over-feeding just before sale and commercial bribery are also strictly prohibited.

Wage and Labor Provisions.

Wage and labor provisions place 40 hours as a maximum work week for commission houses, and 48 hours as the maximum for slaughter houses, with minimum wages of 50c. per hour.

Must Make Reports.

Weekly reports of the range of daily prices and the volume of sales is required from every industry member by provisions of the code. Also, each week firms are to make reports regarding expected shipments, and no unreported poultry can be unloaded or sold.

Administration of the code will be under the jurisdiction of a code supervisor, to be appointed by the Secretary of Agriculture and the Administrator of the National Recovery Act. This supervisor will be assisted by an Industrial Advisory Committee, elected by both commission merchants and slaughter house operators.

Senator Wagner Charges Many Large Employers Hamper Work of National Labor Board—Reports 218 Strikes in March Against 78 in February.

Many large employers fail to adopt an attitude making for industrial peace, and consequently hinder the work of the National Labor Board and the Regional Labor Boards in settling industrial disputes, it was charged April 15 by Senator Wagner, Chairman of the National Labor Board, in a report which showed a recent increase in strikes throughout the country. There were 218 strikes in March, involving 139,000 workers, the survey revealed. This compared with 78 strikes involving 56,000 workers in February. Senator Wagner said that 139 strikes were settled in March, compared with 51 in February. In each month 90 strikes were averted by National and Regional Labor Boards. A United Press Washington dispatch of April 15 added the following:

Since their creation the Labor Boards have received 2,643 disputes of all kinds, involving 1,375,253 workers, Senator Wagner said. Cases pending on April 1 totaled 717.

Commenting on these figures, Senator Wagner said two points stood out: "First is the fact that a majority of employers and employees continue to make increased use of the Boards. Second is the fact that a minority of large employers, whose following has not diminished, persist in an attitude which does not make for industrial peace and constitutes a heavy obstacle in the way of the work of the Boards.

"The necessity of dealing with the situation, which was pointed out in a report to the President last February, is even more noticeable to-day."

Senator Wagner, Democrat from New York, did not elaborate on his charges, but previously he had made his position clear. He feels that many large employers are resisting organization of labor, in violation of the spirit if not the letter of the labor provisions of the NIRA.

D. L. Podell Asserts "Brain Trust" and NRA Oppose "Red Menace"—Defends NIRA Before Commerce Committee of American Bar Association—Criticism by Others.

David L. Podell, one of those who formulated the National Industrial Recovery Act, declared April 11, that the National Recovery Administration and the "brain trust" were opposed to the "real danger of a red menace" in the United States. Speaking before the Commerce Committee of the American Bar Association in New York City, Mr. Podell said that he would far rather "be in the hands of Rex Tugwell and any other member of the brain trust than in the hands of a wild-eyed labor agitator leading an angry mob of unemployed." Further extracts from his address, and from speeches by other speakers, are given below, as contained in the New York "Times" April 12:

Mr. Podell said the strength of the "legitimate labor unions" had been sapped and their treasuries impoverished by unemployment before the NRA was organized, and that "Communist groups, red agitators and left-wingers were eating into their very heart." "The real evil, the greatest conspirator in this country, was unemployment, and it was that which the NRA struck at," he added.

He told the committee, which will report on the legal side of the recovery program at the annual meeting of the American Bar Association in Milwaukee in August, that one of the important questions yet to be resolved was "if it lies in the power of the government to say the decisions of a majority in any industry are binding on the minority."

Julius Henry Cohen, General Counsel for the New York Port Authority and representative of employers in garment industry negotiations for seven years, proposed that collective-bargaining agreements be made legally binding on all when they have been accepted by the majority, without forcing the minority to join the labor groups comprising the majority.

Mr. Javits Urges Permanence.

Benjamin A. Javits, anti-trust law authority and Counsel for several trade associations and code authorities, said the recovery program represented "a radical departure from many of our accustomed notions of constitutional law, confronting us with the principle that equally fundamental with private right is the right of the public to regulate it in the common interest."

Nevertheless, he continued, he hoped that "some of the benefits of the NRA will be made permanent when the Act expires next year." He said he expected the Supreme Court to give finality to the administrative definitions of the NRA and the AAA as to what constituted fair practices in competition. He doubted that the Court would extend such finality, however, to Administrative findings that a respondent had violated a practice.

A vigorous dissent from the general belief in the constitutionality of the NRA expressed by counsel who appeared before the committee was voiced

by Hal H. Smith, General Counsel for the Michigan Manufacturers Association, who said it was "clearly unconstitutional."

He contended that the emergency added nothing to the power of Congress to enlarge the inter-State commerce clause and that if the public wanted the NRA the Constitution would have to be changed first, because there was no legal short cut.

Among the supporters of the constitutionality of the recovery program, on the other hand, was Dean Charles E. Clark of the Yale University Law School, who said the "due-process attack on the NRA is the fundamental argument," but that the Supreme Court has moved in the direction of recognizing that "the public interest may justify a sharp limitation of the rights of individuals."

Meeting of Executive Council of A. B. A.—Membership of Association Increased by Nearly 2,000 President Law Regards Gain As Evidence of Emergence From Depression.

An increase of almost 2,000 in the membership of the American Bankers Association was indicated in a report presented to the Executive Council meeting at Hot Springs, Ark., on April 17 by President F. M. Law, President First National Bank, Houston, Tex. About 275 representatives of members of the Association were in attendance at the meeting. Mr. Law said:

To-day, I feel in a very cheerful and hopeful frame of mind, when I think of the American Bankers Association as an organization of its membership, of its past and of its future. I am encouraged, for instance, when I contemplate the fact that from a low membership of approximately 9,600 just a few months ago, we have now gotten that membership back, in round numbers, to about 11,500, and the number is constantly increasing. That certainly is a very substantial evidence that we are beginning, at least, to emerge from the depths of depression.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of April 14 (page 2519), with regard to the banking situation in the various States, the following further action is recorded:

DISTRICT OF COLUMBIA.

From the Washington "Evening Star" of April 15 it is learned that the Washington Mechanics Savings Bank of Washington, D. C., which recently reopened the Mount Vernon Savings Bank at Ninth Street and Massachusetts Avenue, as its headquarters, was to change its title on April 16, to The City Bank. We quote further from the paper mentioned:

This follows formal approval of that name yesterday (April 14) by the Corporation Commission of Virginia, at Richmond. The action of the Commission consisted in approving an amendment to the charter of the bank, which had been adopted April 10 at a meeting of stockholders at Alexandria.

New name will be put up conspicuously on the five branches of the old Washington Mechanics Savings Bank, and soon will appear on the old Franklin National Bank, which is to reopen as part of the City Bank.

Clarence F. Burton, President of the City Bank, received word late yesterday of the favorable action of the State Commission in Richmond, and this in reality changed the name of the bank beginning late yesterday.

President Burton expects to reopen the Franklin National Bank before the first of May.

ILLINOIS.

The St. Louis "Globe-Democrat" of April 12 had the following to say concerning the affairs of the First National Bank of East St. Louis, Ill.:

A letter drawn up by the Central Trades and Labor Union of East St. Louis, requesting President Roosevelt, the Comptroller of the Currency and Illinois Senators and Congressmen to authorize an investigation to determine why the closed First National Bank of East St. Louis has not been reopened, was approved last night (April 11) at a meeting of about 500 depositors of the defunct institution in the City Hall.

The bank has been closed for 13 months. Recently a delegation representing the Labor Union conferred with Guy Hitt, Conservator in charge of the bank, and sought information as to why it still remains closed. The delegation was unable to obtain the information it desired, and the depositors' meeting was called to pursue the inquiry further.

A. L. Wegener, President of the Labor Union, was named Chairman of the depositors' organization, and George Suprunowski was elected Secretary.

KENTUCKY.

James R. Dorman, State Banking Commissioner for Kentucky announced on April 11 that the First State Bank of Harlan, which is in liquidation, has completed distribution of a 50% dividend to depositors. Associated Press advices from Frankfort, Ky., noting this, went on to say:

The bank closed Aug. 25 1933, having assets of \$1,200,000, capital of \$100,000 and surplus of \$100,000. I. C. Dickinson has been in charge of liquidation. According to reports received at the banking department, the bank will pay off depositors in full.

Commissioner Dorman said the Bank of Harlan was organized on the structure of the old bank and is now doing business. The new bank has capital of \$50,000, surplus of \$10,000 and deposits of more than \$500,000. W. W. Lewis is President and Elwood Hart, Cashier.

MARYLAND.

Baltimore advices on April 13 to the "Wall Street Journal" stated that J. J. Ghinger, State Bank Commissioner, and receiver for the Citizens Bank, at Hurlock, in Dorchester County, Md., has mailed checks to depositors and general creditors for 10% of their balances.

As an outgrowth of the reorganization of the Baltimore County Bank at Towson, Md., three new banks located at Towson, Randallstown and White Hall, were to open on

April 12, according to an announcement by John J. Ghinger, State Bank Commissioner for Maryland. The new institutions will be known respectively, as the Bank of Baltimore County, Towson; Randallstown Bank, Randallstown, and White Hall Bank, White Hall. They will be operated as separate and independent successors to the Baltimore County Bank and its two former branches at Randallstown and White Hall. The Baltimore "Sun" of April 11, from which the foregoing information is obtained, continuing said:

Opening of the new bank will follow adoption of a plan of reorganization of the Baltimore County Bank whereby each of the new banks will have a capital stock of \$50,000. This capital will be divided into 5,000 shares of \$10 par value, all of which will be sold to the old bank except directors' qualifying shares at \$12 a share, so as to provide a \$10,000 surplus, or a total capital structure of \$60,000 in each instance.

Elmer R. Halle has been elected President of the Bank of Baltimore; County. Other officers will be Eugene W. Weakley, Vice-President; H. Edward Rusteberg, Acting Cashier, and Jennie E. Weil, Assistant Cashier. Besides Mr. Halle and Mr. Weakley.

Officers of the Randallstown Bank will be John K. Ruff, President; Dr. William E. Martin, Vice-President, and G. Roland Price, Cashier.

Samuel Streett will be President of the White Hall Bank; George O. Richardson, Vice-President; William P. Wright, Cashier, and Lida E. Slade, Assistant Cashier.

In a letter to depositors and stockholders of the old bank, the Board of Directors and depositors' committees aid it had been their hope that, upon opening the new banks, it would have been possible to make a cash distribution to depositors through a loan from the Reconstruction Finance Corporation on the assets of the Baltimore County Bank.

Formal application for this loan was made early last November, it was stated, but because of many difficulties "beyond their control," no definite commitment has yet been obtained from the RFC as to the amount of the loan or when it will become available.

The Baltimore "Sun" of April 16 stated that payment of a dividend of 10% of the funds on deposit in the Southern Maryland Trust Co. of Seat Pleasant, Md. (P. O. Washington, D. C.) and 10% of all recognized claims against that company was announced the previous day by Lee J. Naughton, conservator of the trust company. The "Sun" continuing said:

The payment will aggregate \$19,316.97 and will be credited to-day (April 16) to depositors' and claimants' accounts in the Seat Pleasant Bank, which has been formed out of the reorganization of the Southern Maryland Trust Company and supersedes that bank.

MICHIGAN.

The First Savings Bank of Bronson, Mich., opened last week, according to the "Michigan Investor" of April 14, which added:

Frank Coward, President of the Bronson Bank, reported 25% more deposits than withdrawals on the first day of business. The People's National Bank of Bronson is at work effecting a reorganization.

We learn from the "Michigan Investor" of April 14 that distributions to depositors are being made by the following Michigan banks:

Bank of Kalamazoo, 40% or \$2,203,000; Peoples State Bank of Imlay City, \$20,000; First National of Three Rivers, \$167,000; Peoples State Bank for Savings of Muskegon, \$27,717.55 by court order; State Savings Bank of Ionia, \$40,000, and Gladwin State Savings Bank, \$30,000.

NEW YORK STATE.

Announcement was made April 16 by Joseph A. Broderick, State Superintendent of Banks for New York, that the American Bank of Lackawanna, N. Y., which had been operating on a restricted basis since the bank holiday of March 1933, has been reopened for unrestricted business.

Concerning the affairs of the Mount Vernon Trust Co., Mount Vernon, N. Y., a dispatch to the New York "Times" under date of April 15 had the following to say:

Because Henry M. Kahle is the only stockholder who has filed a notice of appeal to the Appellate Division from the order of Supreme Court Justice Close, allowing the reopening of the Mount Vernon Trust Co. on a three-point plan, hundreds of petitions were being circulated to-day calling on Mr. Kahle to drop his appeal.

The bank has been closed on a restricted basis since the bank holiday declared by President Roosevelt. More than \$12,000,000 has been tied up. Under the court order, the bank expected to reopen to-morrow, but the appeal of Mr. Kahle blocked this procedure. More than 22,000 depositors are affected by the court action. With a loan of \$1,500,000 from the Reconstruction Finance Corporation, the bank expected to release 55% under the reopening plan. This would allow about \$5,000,000 for distribution among the depositors.

OHIO.

In regard to the affairs of The Chagrin Falls Banking Co. of Chagrin Falls, Ohio, now being operated by a conservator, a proposed plan for the resumption of normal business by the institution was mailed to the depositors under date of April 17. This plan seeks to avoid a forced liquidation of assets under present unfavorable conditions, to provide a 50% payoff of restricted deposits, and to restore adequate banking facilities to Chagrin Falls and vicinity.

O. P. Van Sweringen and two former officials of the defunct Union Trust Co. of Cleveland, Ohio, namely Joseph R. Nutt, Chairman of the Board, and Wilbur M. Baldwin, President, were named in indictments returned on April 13 by the Cuyahoga County Grand Jury. From the Cleveland "Plain Dealer" of April 14 we quote:

The indictment charges false entry in the books and records of the bank and false entry in a statement of the bank's financial condition. Mr. Nutt and Mr. Baldwin are named as principals and O. P. Van Sweringen is charged with being an aider and abettor.

The indictment involves a transaction in September 1931, as a result of which the Van Sweringen Corp. sold to the Union Trust Co. Government bonds in the amount of \$10,112,540.98. Less than 10 days after this sale, the Union Trust Co. sold the securities back to the Van Sweringen Corp.

The grand jury held that this transaction was entirely fictitious and made for the sole purpose of enabling the bank to make a better financial statement as of Sept. 29 1931, than its actual condition warranted. Therefore the alleged false entries were made to deceive, the indictment charges.

O. P. Van Sweringen issued a statement last night in which he said: "In September 1931, the Van Sweringen Corp., of which I am President, had among its assets ten millions of dollars of United States Government securities. J. R. Nutt, Chairman of the Union Trust Co., knew that the Van Sweringen Corp. owned such a block of securities, and asked me if the company would sell them.

"I told him it would and it did. The price was the current price, plus the accrued interest. Mr. Nutt asked me if we would deposit with the Union Trust Co. the money we received for the bonds. He offered to post the bonds as security for such a large deposit if we would do so. This was a business proposition, and I agreed to it.

"Some time later we were asked if the Van Sweringen Corp. would be willing to purchase the bonds back from the Union Trust Co. We were and we did.

"These were open and shut purchases and sales of property for cash. Now perfectly simple transactions are being construed as having been part of something claimed to have been done unlawfully by the Union Trust Co.

"Perhaps I am a little old-fashioned, but I still believe we are living in a government of law, and I feel no concern over the outcome, which is going to be determined in the unbiased considered judgment of the court, where all motives, save those in pursuit of justice, are excluded."

Mr. Nutt, in a statement last night, charged that the indictment "and resulted from months of 'critical search for something on which to base a charge against me' and pointed out that there was no intimation in the charge that he profited or that the bank lost by the transaction. He assumed full responsibility for suggesting the transactions on which the indictment was based, but expressed confidence that he would be cleared of any imputation of wrongdoing.

"Not a word was said about the repurchase of the bonds at the time of the original transaction," Mr. Nutt said, "and the sale back to the Van Sweringen Corp. was first suggested by me. I regret that it has involved Mr. Van Sweringen in this unpleasantness."

Mr. Baldwin said he would have no comment to make on the indictment last night.

Attorney William H. Boyd has been retained to represent all three men.

PENNSYLVANIA.

Plans for a new bank to replace the closed Real Estate Savings & Trust Co. of Allegheny, Pittsburgh, Pa., have been approved by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, according to the Pittsburgh "Post-Gazette" of April 19, which added:

The bank probably will open June 1, when the receiver will have available about \$1,500,000 for payment to depositors, according to a reorganization committee headed by Edward A. Young. Other members, who are soliciting stock subscriptions, are D. L. Clark, Herman P. Brandt, Henry J. Voegtly and James A. Geltz.

More than two-thirds of the required capital and surplus has been subscribed, Young announced. The new bank will have capital of \$200,000 surplus of \$100,000 and undivided profits of \$12,500.

Making \$1,500,000 available to depositors, the First National Bank at McKees Rocks, Pa., was to open on April 18, with T. W. Friend as President, John J. Thomas Vice-President and Earl W. Sutton, Cashier, according to the Pittsburgh "Post-Gazette" of April 16, which went on to say:

The new bank replaces the First National Bank of McKees Rocks, which closed in the bank holiday of March 1933, and has since been on a restricted basis, with Mr. Friend as conservator.

A dispatch by the Associated Press from Harrisburg, Pa., under date of April 12 reported that a charter had been issued to the Mt. Pleasant State Bank, Mt. Pleasant, Westmoreland Co., Pa., organized as the successor of the Citizens' Savings & Trust Co. of that place, which had been operating on a restricted basis. The new bank, it was stated, was incorporated with a capital stock of \$50,000 by S. N. Warden, W. S. Leeper and J. B. Goldsmith, all of Mt. Pleasant.

WISCONSIN.

That a new bank has been organized at Durand, Wis., under the title of the Security National Bank, to replace the First National Bank of that place, is indicated in the following taken from the Milwaukee "Sentinel" of April 12:

Reorganization of another Wisconsin bank has been completed, it was disclosed yesterday (April 11) when it was announced that the Comptroller of the Currency at Washington has granted a charter to the Security National Bank of Durand, Wis. Capital stock consists of \$20,000 common and \$30,000 preferred. John Brunner Jr., is President and G. C. Scheffelbein is Cashier. The bank succeeds the First National Bank of Durand.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Cotton Exchange membership of the Estate of T. Lurelle Guild was sold, April 17, to Homer W. Orvis, for another, for \$20,000, an increase of \$100 over the preceding sale of April 9.

A membership on the Chicago Board of Trade sold, April 19, at \$7,000 net to the buyer, off \$200 from the previous sale.

Charles Prentiss Noyes, who held the sixth oldest membership on the New York Stock Exchange, died at his home in

New York City on April 16. He was 74 years old, and had been a member of the Stock Exchange since Oct. 9 1884. Mr. Noyes's father, Julius M. Noyes, was a member of the Exchange from 1872 until his death in 1889. The elder Mr. Noyes founded the brokerage firm of Harriet & Noyes, which later became J. M. Noyes & Co., of which the son was a member until it dissolved in 1932. Since then, Charles Noyes, and his son Julius W. Noyes, also a member of the Stock Exchange, have been floor traders on the Exchange.

Robert Otis Hayward, partner of Dillon, Read & Co., New York, investment bankers, died at his home in Bronxville, N. Y., on April 17. Mr. Hayward, who was an expert on foreign government financing, was 47 years ago. Mr. Hayward was admitted to the New York bar in 1911. In 1916 he joined William A. Read & Co., now Dillon, Read & Co., and in 1926 was made a partner. During the World War he was a special representative of the State Department in Europe and was a War Trade Board representative of the United States in Holland. At the time of his death Mr. Hayward was also a director of the Brazilian Traction Light & Power Co., Ltd., of Toronto; the National Depositor Corp., and the St. Louis-San Francisco RR. Co.

Richard Marshall Coleman, partner in the former banking firm of Winslow, Lanier & Co., New York, which dissolved in 1930, died on April 19. He was 56 years old. Mr. Coleman was removed from his home to Bellevue Hospital following the taking of an overdose of a sedative which caused his death. Mr. Coleman entered the banking house of Winslow, Lanier & Co. in 1896, and was made a partner in 1926. He retired on Jan. 1 1929. Following the dissolution of the firm in December 1930, Mr. Coleman had maintained a mailing address with Gammack & Co.

The New York Savings Bank, New York City, celebrated its eightieth anniversary on April 17. It was organized on April 17 1854. According to its statement as of April 1 1934, it now has more than 56,000 depositors, with deposits of \$68,918,594.

The New York State Banking Department on April 12 approved a reduction in the par value of the capital stock of the Community Trust Co. of Sayville, N. Y., from \$100 a share to \$50 a share; an increase in the number of shares from 1,000 to 3,000, and an increase in the capital stock from \$100,000 to \$150,000, to consist of 3,000 shares of the par value of \$50 a share. On the same date the Department also approved a change in the bank's title from Community Trust Co. to The Oystermen's Bank & Trust Co.

Ferdinand T. Burger has announced his resignation as Vice-President and Treasurer of the West Side Trust Co. of Newark, N. J., according to the Newark "News" of April 14, which added:

Mr. Burger has been active in local banking circles for a number of years. He is a past President of the Essex Chapter of the American Institute of Banking and a member of the Board of Governors for the last eight years. He has served as Chairman of the educational committee, public affairs forum and committee on public education; has spoken often on banking and finance before civic clubs and schools and over the radio.

He is a member of the Board of Trustees of the New Jersey Association of Credit Men and last year was Chairman of the banking division of the Newark Community Chest.

Regarding the affairs of the Steneck Title & Mortgage Guaranty Co. of Hoboken, N. J., former subsidiary of the defunct Steneck Trust Co. of that city, the New York "Evening Post" of April 17 carried the following:

Alleged fraudulent practices in the affairs of the Steneck Title & Mortgage Guaranty Co. of Hoboken, which was closed in June 1931, will be investigated under the direction of the Chancery Court of New Jersey, Vice-Chancellor Charles M. Egan has decided.

Francis A. Murphy, attorney for 400 certificate holders, requested the inquiry, charging that there were indications of gross neglect and fraud. William H. Kelly, State Banking Commissioner, also asked the Court to intervene after having conducted its affairs for two years.

"No matter whom it hits, there will be an investigation of the affairs of this company and a thorough one," said the Vice-Chancellor. "The officers will have to face the results of the investigation in this and other courts."

William M. Tuttle, Assistant Vice-President of the Paterson National Bank in Paterson, N. J., died on April 17 at his home in Glen Rock, N. J. Mr. Tuttle had been associated with the Paterson National Bank for 35 years. Recently he became a member of the examining board of the Home Ownership Building & Loan Association of Glen Rock.

Second and partial accounts of the affairs of two closed Philadelphia banks, the County Trust Co. and the Olney Bank & Trust Co., both in the possession of the Pennsylvania Banking Department, have been filed in the office of the Prothonotary of Common Pleas Court, according to the Philadelphia "Financial Journal" of April 7, which went on to say:

Deputy receiver of County Trust Co. reports application has been made to Reconstruction Finance Corporation for a loan of \$762,018 on a pledge of "substantially all assets of institution." Court will be asked to authorize receiver to negotiate loan and to direct borrowed money to be distributed. Securities to be pledged have face value of \$3,615,104 and appraised value of \$2,887,201, according to report.

Checks totaling \$343,727.32, representing a 32% payment, were sent April 9 to depositors of the closed Citizens Trust Co. of Bellevue, Pa., according to State Banking Secretary Dr. William D. Gordon. This payment, made possible by a Reconstruction Finance Corporation loan, brings to 62% the amount restored to depositors since the bank closed (Oct. 24 1931), with \$1,074,127.36 in deposits. The above information is obtained from the Pittsburgh "Post-Gazette" of April 10, which also said:

The balance still due this bank's depositors is \$408,279.98. Dr. Gordon said, and to meet this sum he placed the assets at an appraised value of \$199,952.77.

The 32% payment apparently marked the end of a controversy between depositors and Dr. Gordon over methods of liquidating closed State banks.

John E. Malone on April 11 was elected President of the Fulton National Bank of Lancaster, Pa., to succeed the late John C. Carter, according to the Philadelphia "Ledger" of April 12.

Checks on account of a 10% payment to depositors of the closed Farmers' State Bank of Hellam, Pa., were being mailed by the State Banking Department, according to the Philadelphia "Ledger" of April 7, which added:

The checks represent a third payment to the depositors, or a total of 35%. The institution still has a deposit liability of \$139,011 and assets of an appraised value totaling \$64,491.

It is learned from the Pittsburgh "Post-Gazette" of April 10 that the report of Ernest Ruth, receiver of the defunct Monongahela National Bank, of Pittsburgh, Pa., shows cash on hand March 31 amounting to \$71,349. Three months earlier cash on hand was \$93,099. The bank has paid 65% to depositors. The paper mentioned continued:

It is reported that there is a possibility of a loan from the Reconstruction Finance Corporation being made available before the end of the first half of the year which would permit another dividend to depositors.

The Monongahela National Bank closed Oct. 21 1931, as noted in the "Chronicle" of Oct. 24 1931, page 2713.

The Equitable Trust Co. of Baltimore, Md., effective April 10 removed its shopping district office from Howard and Fayette Streets, that city, to more modern and central offices at Lexington and Liberty Streets.

Acting under authority of the court, John J. Ghinger, State Bank Commissioner of Maryland and receiver for the Citizens' Bank of Hurlock, Md., on April 3 mailed checks to depositors and general creditors of that institution for 10% of their respective balances, according to the Baltimore "Sun" of April 3, which went on to say:

The payments being made at this time total approximately \$25,000. This institution, located in Dorchester County, was closed by the Bank Commissioner on Feb. 15 1932, and this is the first distribution to depositors and creditors.

The Lagonda National Bank of Springfield, Springfield, Ohio, was granted a charter on April 13 by the Comptroller of the Currency. The new bank replaces the Lagonda-Citizens National Bank of Springfield, and is capitalized at \$350,000, made up of \$200,000 preferred and \$150,000 common stock. H. E. Freeman is President and F. W. Hartford, Cashier, of the new organization.

E. T. Stringfellow, Deputy Superintendent of Banks, in charge of the liquidation of the Security-Home Trust Co. of Toledo, Ohio, which recently paid a 5% dividend, announced on April 10 that another 5% payment should be ready in the next two months. Mr. Stringfellow said this will be made possible also by refinancing of mortgages through the Home Owners Loan Corporation. The Toledo "Blade" of April 10, in indicating the above, furthermore stated:

Mr. Stringfellow said he has \$500,000 in cash on hand now and that it requires about \$850,000 for a 5% dividend. Scores of other mortgages held by the bank are in process of refinancing through the HOLC, he said.

The First National Bank in Indiana, Indiana, Pa., was chartered by the Comptroller of the Currency on April 7. The new bank succeeds The First National Bank of Indiana and is capitalized at \$225,000, \$75,000 of which is preferred and \$150,000 common stock. Edward B. Bennett is President and Paul J. Straitiff, Cashier, of the institution.

According to advices by the United Press from Washington, D. C., yesterday, April 20, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that nearly a third of the \$90,000,000 "Dawes loan," to the Central Republic Bank & Trust Co. of Chicago by the Corporation, has been repaid.

A new Chicago bank, the District National Bank, was to open on April 18 at 1110 West 35th St., according to an announcement made April 14 by its President, Clarke Washburne. The new institution which is capitalized at \$200,000, consisting of \$100,000 preferred stock (subscribed by the Reconstruction Finance Corporation) and \$100,000 common stock, surplus of \$30,000 and reserves of \$20,000—has no connection with any other institution, nor were its officers and directors connected with the Central Manufacturing District Bank, which formerly occupied the same quarters. The Chicago "News" of April 14, from which the above information is obtained, further said in part:

Mr. Washburne has been connected with loop banking activities for 25 years and more recently served the RFC. C. E. Herrod, Vice-President of the new bank, was formerly an Assistant Vice-President of the First-Union Trust & Savings Bank. W. S. Sadler, Jr., who has been identified with National bank examinations, has been chosen Assistant Cashier. . . .

The opening of the new institution will be celebrated with a luncheon in the Central Manufacturing District Club, Wednesday (April 18).

The following promotions in the personnel of the First National Bank of Chicago, Chicago, Ill., were announced on April 14 by Edward E. Brown, President of the institution: Carl E. Schiffner, Assistant Cashier in division C, advanced to Assistant Vice-President in division G; Melvin H. Thies, Assistant Cashier in the bank's and banker's division, named Assistant Vice-President; Emerson R. Lewis, Personal Trust Officer, promoted to Secretary of the trust department, and Edmund Burke, chief of the clerical staff of special auditors, advanced to Assistant Auditor.

Albert S. Martin, Second Vice-President in the savings department of the Continental-Illinois National Bank & Trust Co. of Chicago, Ill., died on April 13 after an illness of several months. Mr. Martin, who was born in Chicago, had been in the employ of the Continental-Illinois National Bank & Trust Co. and its predecessor institutions for 36 years. He was 53 years old.

Three changes in the official staff of the Northern Trust Co. of Chicago, Ill., were announced by the directors, following their meeting on April 17, according to the Chicago "News" of April 18. Harry M. Gustafson, a Second Vice-President, was given the additional title of Assistant Secretary; Irving B. Phillips was appointed a Second Vice-President, and Charles B. Weaver was named an Assistant Cashier. Mr. Gustafson and Mr. Phillips, it was stated, were being transferred for service in the trust department and Mr. Weaver for service in the banking department.

We learn from the Chicago "News" of April 18 that Charles F. Meyers has been elected Assistant Vice-President of the American National Bank & Trust Co. of Chicago, and will be actively engaged in the trust department, according to an announcement by Lawrence Armour, President of the institution. The paper mentioned went on to say:

Until recently and for eight years Mr. Meyer was Assistant Vice-President and Trust Officer of the National Boulevard Bank of Chicago. Prior to that period he was for six years associated with the trust department of the Northern Trust Co. as Estate Officer and later was for two years Vice-President and Cashier of the Commercial Trust & Savings Bank of Evanston.

The resignation of Hiland B. Noyes as Cashier of the City National Bank & Trust Co. of Chicago, Ill., was accepted by the directors at their regular monthly meeting on April 17 and Wilfrid L. Burgess, a Vice-President, was elected to the vacant office, becoming Vice-President and Cashier. The Chicago "News" of April 18, in reporting the matter, added:

Mr. Noyes has resigned to engage in business for himself in the field of public accounting under the name of Noyes, Costello & Co.

The National Bank of Detroit, Detroit, Mich., this week opened new permanent quarters for the trust department on the ground floor of the National Bank Building. The trust

department is headed by Henry S. Hulbert, Vice-President and Trust Officer with C. H. Haberkorn Jr., as Manager. Other officers of the trust department are: George E. Parker Jr., Supervisor of Personal Trust Division; George D. Clark, Supervisor of Corporate Trust Division; Lester E. Zubrigg, Supervisor of Stock Transfer Division; Edwin G. Terrell, Supervisor of Safekeeping Division.

The trust investment committee of the bank consists of the following members: Henry S. Hulbert, Chairman; Fred J. Fisher, John B. Ford Jr., James Inglis and Walter S. McLucas.

The Comptroller of the Currency on April 12 issued a charter to The Iron River National Bank at Iron River, Mich. The new organization replaces The First National Bank of Iron River and The Caspian National Bank of Caspian, and is capitalized at \$62,500. Earl J. Van Ornum and Henry J. Vesser are President and Cashier, respectively, of the new institution.

As of April 6 a charter was granted by the Comptroller of the Currency to The Security National Bank of Durand, Durand, Wis. The new organization succeeds The First National Bank in Durand and is capitalized at \$50,000, consisting of \$30,000 preferred and \$20,000 common stock. John Brunner, Jr., is President, and G. C. Scheifelbein, Cashier.

A charter was issued by the Comptroller of the Currency on April 9 to The Rapid City National Bank, Rapid City, S. D. It succeeds the Pennington County Bank of that place and is capitalized at \$100,000, consisting of \$50,000 preferred and \$50,000 common stock. Roy Dean and A. E. Dahl are President and Cashier, respectively, of the new institution.

Effective March 20 last, The Villisca National Bank, Villisca, Iowa, with capital of \$60,000, was placed in voluntary liquidation. It was replaced by the Nodaway Valley National Bank of Villisca.

Effective April 9 1934, the First National Bank in Independence, Independence, Kan., capitalized at \$300,000, was placed in voluntary liquidation. The Citizens' National Bank in Independence, is the successor institution.

The First National Bank at Marianna, Marianna, Ark., was chartered by the Comptroller of the Currency on April 7. The new institution succeeds The Lee County National Bank of Marianna and is capitalized at \$50,000, consisting of \$25,000 preferred and \$25,000 common stock. O. L. Williamson is President and Elgan C. Robertson, Cashier, of the new bank.

The Comptroller of the Currency on April 5 granted a charter to the National Bank of Caruthersville, Caruthersville, Mo. The new bank is capitalized at \$50,000. E. L. Abington is President of the institution, while A. B. Rhodes is Cashier.

Removal of the Bank of Oakman at Oakman, Ala., to Jasper, Ala., is indicated in the following dispatch from Jasper on March 31 appearing in the Birmingham "Age-Herald":

Plans are being completed here for opening a second bank in Jasper. Local business men are co-operating with Walker and Fayette County financiers in the undertaking, in which it is planned to move the Bank of Oakman to Jasper. Stockholders of the Oakman bank voted recently to make the move. B. M. Richards, of Oakman, is President of the bank. It is planned to open the new bank in the building formerly occupied by the Jasper Trust Co.

Wirt Davis was elected Chairman of the board of the Republic National Bank & Trust Co. of Dallas, Tex., at the regular monthly meeting of the directors on April 10. He succeeds the late W. O. Connor. Mr. Davis, who has been connected with the institution since its establishment in 1920, has recently been serving as Vice-Chairman of the board, a post which is now abolished. The above information is obtained from the Dallas "News" of April 11, which also had the following to say in part:

Although still interested in the law, having appeared as an attorney in a civil suit in South Texas within recent weeks, Mr. Davis has been mainly interested in business for many years. He has long been an important factor in the lumber industry of Texas. . . . He is also actively interested in the oil industry and is a large landholder, including farms and ranches. . . .

The Republic Bank was organized on Feb. 14 1920 as the Guaranty Bank & Trust Co. In 1929 the Republic and the North Texas National banks were consolidated and at present it has a capital structure of \$7,000,000,

including \$1,000,000 surplus. Leslie Waggener is Chairman of the executive committee and F. F. Florence is President.

A charter was issued on April 13 by the Comptroller of the Currency for the First National Bank in Groveton, Groveton, Tex. The new institution succeeds The First National Bank of Groveton, and is capitalized at \$100,000, consisting of \$50,000 preferred stock and \$50,000 common. L. P. Atmar is President and R. R. Robb, Cashier, of the institution.

On April 10 the Comptroller of the Currency issued a charter to The First National Bank of Goose Creek, Goose Creek, Tex. It succeeds the Security State Bank of Goose Creek and has a capital of \$75,000, made up of \$50,000 preferred stock and \$25,000 common stock. W. W. Moore is President and M. S. Kerby, Cashier, of the new institution.

The Comptroller of the Currency on April 12 granted a charter to The First National Bank of Riverton, Riverton, Wyo. The new institution is capitalized at \$50,000, half of which is preferred and half common stock. W. J. Otto is President and Carl W. Hee, Cashier, of the new bank.

Effective March 26 last The Hollywood National Bank of Los Angeles, Calif., was placed in voluntary liquidation. The institution, which was capitalized at \$200,000, was absorbed by the Seaboard National Bank of Los Angeles.

Wm. H. Crocker, President of the Crocker First National Bank of San Francisco, Calif., and the Crocker First Federal Trust Co., announced on April 18 that at meetings of the boards of directors of both banks a plan of consolidation has been agreed upon whereby the two institutions will be consolidated under the name of Crocker First National Bank of San Francisco. Mr. Crocker said:

The ownership of the two banks is identical and the stock of the National Bank has always carried with it a proportionate interest in the stock of the Trust company. Under the terms of the Banking Act of 1933 it would be necessary before June 16 to discontinue this practice and to issue directly the stock of the Crocker First Federal Trust Co. Inasmuch as both banks have always been operated as one unit, it was deemed advisable to make a consolidation at this time so that a continuance of the same manner of operation could be assured. The new institution will succeed to the present business of the two banks and will have a combined capital, surplus and undivided profits in excess of \$12,500,000. The management will remain the same.

Controlling interest in the First National Bank of Baker, Ore., one of the oldest financial institutions in eastern Oregon, has been purchased by J. W. Stuchell, wholesale grocer of that city. The Portland "Oregonian" of April 11, from which the foregoing is learned, also said:

It is understood Mr. Stuchell will assume active charge of the bank immediately and it is presumed will either be elected President or Chairman of the board.

Control of the bank was secured by purchase of the interests of some 25 stockholders, including the estate of the late William Pollman, for many years President of the institution. It was understood that the total consideration, while not revealed, was considerably in excess of \$200,000.

Purchase of the institution followed weeks of negotiation, during which its sale to outside interests was considered likely. As soon as it became known that control might pass to non-resident hands, plans were formulated to retain ownership in Baker, and Mr. Stuchell actively entered the picture.

Announcement made in Baker by the new purchaser said that all present directors of the bank would be asked to remain.

Officers of the bank are: John Schmitz, President; C. J. Bartlett and Fred H. Moes, Vice-Presidents; Joe Rogers, Cashier.

The bank was established in 1883 and is known as one of the substantial institutions of the great eastern Oregon territory. It has capital of \$200,000 and surplus and profits in excess of that amount.

The Army National Bank of Fort Lewis, Fort Lewis, Wash., with capital of \$25,000, was placed in voluntary liquidation on April 3 1934. The institution was taken over by The National Bank of Tacoma, Wash.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been somewhat unsettled this week, and while the tendency has been toward higher levels there have been a number of reactionary periods during which the price trend was sharply downward. Amusement shares, rubber issues and specialties have attracted most of the speculative attention, though railroad stocks have been fairly steady and industrial shares have had brief periods of strength. In the forefront of the week trading was dull and without noteworthy feature, but the volume slowly increased as stocks extended their advances though, on the whole, the changes continued within a narrow channel. Scattered selling has been in evidence from time to time, but was usually quickly absorbed and had little or no effect on the market movements.

Call money renewed at 1% on Monday and continued unchanged at that rate throughout the entire week.

Preferred stocks, particularly those of investment grades, were in demand during most of the short session on Saturday, and while the general list pushed slowly upward, the volume of business was small due to the fact that many traders were unusually careful in making commitments pending the result of President Roosevelt's week-end conference with Congressional leaders on matters of major legislation. Public utility shares attracted some attention as they held firmly, despite the easing tendencies of the general list. The bulk of the turnover was contributed by the low-priced stocks, Warner Brothers showing the sale of one block of 11,500 shares at 7 $\frac{3}{4}$. Packard Motors, Radio Corp. and Armour A were also active. Industrial shares made a fairly good showing, but rails were still affected by the decrease in the weekly carloadings resulting from the decline in coal traffic. Steel stocks were moderately strong for a time, but failed to hold its advance. Oil issues eased off and motors weakened, though manufacturers insisted that incoming orders are holding up well despite price advances. Merchandising and food prices held up well and specialties acted nicely, but did nothing spectacular. The changes for the day were small, and while there were occasional exceptions, the major portion was on the side of the decline. Prominent among the latter were Glidden Co. pref. (7), 2 points to 100; M. A. Hanna pref. (7), 2 $\frac{5}{8}$ points to 93 $\frac{3}{4}$; Industrial Rayon (5), 2 $\frac{3}{8}$ points to 87 $\frac{1}{8}$; Kresge Dept. Stores pref., 2 points to 45; National Supply Co. pref., 2 points to 53; Radio Corp. pref. A, 2 $\frac{3}{8}$ points to 35; and Western Union Telegraph Co., 1 $\frac{1}{4}$ points to 55 $\frac{1}{4}$.

Heavy selling as a result of the Washington developments concerning the Exchange control bill was the outstanding feature of the trading on Monday. Leading shares dipped from 1 to 3 or more points, Auburn Auto leading the downturn with a loss of 3 $\frac{5}{8}$ points. Radio Corp. pref. (B) moved contrary to the market trend and closed with a net gain of 1 $\frac{7}{8}$ points at 31 $\frac{1}{2}$. Principal changes were on the downside, the recessions including among others such active stocks as American Beet Sugar pref. 5 $\frac{1}{4}$ points to 63; Armour of Ill. pref., 3 points to 70; Bayuk Cigar, 2 $\frac{3}{8}$ points to 34 $\frac{1}{4}$; Bloomingdales pref. (7), 2 $\frac{1}{4}$ points to 96 $\frac{1}{2}$; J. I. Case Co., 3 $\frac{3}{4}$ points to 68; Central R.R. of N. J., 3 points to 75; Federal Mining & Smelting, 16 points to 85; New Haven pref., 2 $\frac{3}{4}$ points to 29 $\frac{1}{4}$; Owens-Ill. Glass, 2 points to 86; Republic Steel pref., 3 points to 58 $\frac{1}{2}$; United States Smelting & Refining, 3 $\frac{1}{2}$ points to 123 $\frac{1}{2}$, and Universal Pictures 1st pref., 2 points to 44.

Public utilities and miscellaneous industrials registered small gains during the moderate rally on Tuesday. Trading was quiet, however, and there was little or no liquidation. Scattered short covering was apparent in the motor stocks, and the rubber and merchandising shares firmed up toward the end of the session. United States Rubber attracted considerable speculative attention, both common and preferred giving a good account of themselves, and amusements were fairly steady, but made little progress upward. Oil stocks and alcohol shares were practically at a standstill. As the market closed a few popular favorites showed small losses, but the majority of the changes were on the upside. These included among others, Allied Chemical & Dye, 3 $\frac{1}{2}$ points to 152; American Beet Sugar pref., 3 points to 66; American Tel. & Tel., 2 points to 120 $\frac{7}{8}$; Armour of Illinois pref., 3 points to 73; Brooklyn-Manhattan Transit pref. (6), 3 points to 87; Cushman's Sons pref. (8), 6 points to 76; General Printing Ink pref. (6), 6 points to 85; National Lead (5), 4 $\frac{3}{4}$ points to 147 $\frac{1}{2}$; Spalding 1st pref., 5 points to 65; United States Rubber 1st pref., 2 points to 51 $\frac{1}{4}$; West Penn Power pref. (6), 3 points to 100, and Wilson & Co. pref. (3 $\frac{1}{2}$), 2 $\frac{3}{4}$ points to 81 $\frac{1}{4}$.

Stocks again moved upward on Wednesday, extending the rally that developed in the late trading on Tuesday. Miscellaneous issues were up about 2 points, and while sentiment showed much improvement, trading continued in small volume and the buying was scattered over a considerable part of the list. Preferred stocks were again in demand some of the more popular issues breaking into new high ground for 1933-1934. Public utilities were down during the opening hour, but improved as the day progressed. Rubber stocks, amusements and merchandising issues were in demand at higher prices and motor shares moved sharply forward under the leadership of General Motors and Chrysler, both of which showed good gains for the day. Other outstanding strong spots in the early trading included Radio

pref. (B), United Aircraft, United States Smelting & Refining and United States Rubber pref. Some profit taking was in evidence during the first hour, but this was readily absorbed and made little impression on the market movements. Outstanding among the gains were American Commercial Alcohol, 2 $\frac{3}{4}$ points to 50 $\frac{3}{4}$; Amer. Tel. & Tel. (9), 2 $\frac{3}{8}$ points to 123 $\frac{1}{4}$; American Tobacco B (5), 2 $\frac{3}{8}$ points to 74 $\frac{3}{8}$; Crucible Steel pref., 7 $\frac{1}{2}$ points to 70; Green-Cananea Copper, 5 points to 35; Liggett & Myers (5), 4 points to 95 $\frac{1}{2}$; National Lead (5), 13 points to 160 $\frac{1}{2}$; United Fruit (2 $\frac{1}{2}$), 3 $\frac{1}{2}$ points to 73 $\frac{3}{4}$; and Wright Aero, 2 points to 57 $\frac{1}{2}$.

Stocks were somewhat irregular during the early dealings on Thursday, but the trend turned upward in the last hour and there were a number of substantial gains at the close. Scattered selling appeared from time to time, but made little impression on the market movements. Rubber stocks, food shares and merchandising issues were the features of the trading, particularly in the final dealings. During the morning transactions, Canadian gold mining stocks dipped more than two points following the proposal of a 10% tax on gold mined in the Dominion. The improvement in the final hour did not extend to all parts of the list as there were exceptions in several important groups, notably the tobaccos in which a number of active stocks were unsettled and the motors, particularly Auburn Auto which tumbled 3 $\frac{5}{8}$ points to 45 $\frac{1}{2}$. Included among the gains registered at the close of the session were Adams Express pref. (5) 2 $\frac{1}{4}$ points to 77 $\frac{1}{2}$, American Chain pref. 4 $\frac{7}{8}$ points to 30 $\frac{1}{8}$, Brooklyn Queens Transit pref. (6) 3 $\frac{3}{4}$ points to 49 $\frac{7}{8}$, Laclede Gas 2 $\frac{1}{2}$ points to 42 $\frac{1}{2}$, Cushman's Sons pref. (8) 3 $\frac{7}{8}$ points to 79 $\frac{7}{8}$, Pittsburgh Steel pref. 2 points to 40, Standard Brands pref. (7) 2 $\frac{1}{2}$ points to 124 $\frac{1}{4}$, United States Rubber 1st pref. 5 $\frac{3}{8}$ points to 59, West Penn Electric A (7) 2 points to 67, Westinghouse 1st pref. (3 $\frac{1}{2}$) 2 points to 90 and Virginia Electric & Power pref. (6) 2 $\frac{1}{8}$ points to 76.

Aircraft stocks were in demand on Friday due to the opening of bids for temporary air-mail contracts. The improvement in this group extended to the rest of the market and around noon prices all along the line were moving higher. Some of the leaders sagged around a point, but soon got in line again and worked upward with the rest of the list. Railroad stocks were prominent in the advance and so were the preferred shares among the metals, rubbers and specialties. Other strong stocks were Eastman Kodak and Coca-Cola, the latter reaching a new top for 1934. Among the gains recorded at the close were American Chain pref., 3 $\frac{7}{8}$ points to 34; A. M. Byers pref., 4 $\frac{1}{2}$ points to 66; Gulf States Steel pref., 4 points to 83; Homestake Mining, 9 points to 365; United States Industrial Alcohol, 2 points to 54, and Wright Aero, 5 points to 61.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 20 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	501,160	\$6,678,000	\$1,191,000	\$1,774,000	\$9,643,000
Monday	1,290,650	11,241,000	2,431,500	3,771,000	17,443,500
Tuesday	944,275	9,860,000	2,079,000	2,579,000	14,518,000
Wednesday	1,540,350	11,600,000	2,227,000	1,589,600	15,416,600
Thursday	1,325,000	10,982,000	2,279,000	2,201,900	15,462,900
Friday	1,887,380	12,974,000	2,371,000	3,113,300	18,458,300
Total	7,488,815	\$63,335,000	\$12,578,500	\$15,028,800	\$90,942,300

Sales at New York Stock Exchange.	Week Ended April 20, 1934.		Jan. 1 to April 20, 1933.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	7,488,815	20,828,932	162,368,312	90,092,510
Bonds.				
Government bonds	\$15,028,800	\$24,256,000	\$178,905,900	\$185,620,000
State & foreign bonds	12,578,500	19,251,000	261,211,500	214,360,000
Railroad & misc. bonds	63,335,000	41,857,000	962,577,000	470,888,900
Total	\$90,942,300	\$85,364,000	\$1,402,994,400	\$870,868,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 20 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,926	\$6,500	8,949	\$19,000	416	-----
Monday	22,091	13,100	13,571	36,500	2,712	-----
Tuesday	16,031	26,000	9,006	6,000	3,027	\$13,800
Wednesday	25,023	13,000	15,674	13,500	4,089	7,000
Thursday	HOLIDAY	-----	13,607	3,000	2,769	13,500
Friday	5,833	21,000	10,660	-----	4,732	3,000
Total	78,904	\$79,600	70,867	\$78,000	17,745	\$37,300
Prev. week revised	142,280	\$83,250	58,649	\$50,900	7,620	\$37,400

THE CURB EXCHANGE.

Stocks on the Curb Exchange have shown considerable irregularity during the present week, and while there have been numerous periods of decline, the tendency, particularly during the last half of the week, has been toward higher levels. Trading has been quiet and without noteworthy movement except on Thursday, when Canadian gold mining

stocks tumbled downward due, in a measure, to the announcement of a 10% gold tax in the Dominion budget. Some profit taking was apparent on Monday and shares eased off, the declines extending to all sections of the list. Industrial specialties were in moderate demand and there was some interest displayed at times in the public utilities, but the changes were comparatively small.

On Saturday the curb market developed a moderately firm tone, though trading was quiet and the turnover small. Some of the industrial specialties worked gradually higher and stocks like Parker Rust Proof, Sherwin Williams, Safety Car and New York Steam moved slightly higher. In the oil division, International Petroleum was fairly active, while Imperial Oil of Canada was briskly traded in at higher levels. The movements in the public utility group were narrow and alcohol stocks were inclined to sag. Metals were inactive and mining shares showed varying degrees of activity.

The volume of trading was extremely light on Monday as most of the active stocks started the new week with narrow changes. Specialties were slightly stronger than the rest of the list, though the changes were small and without special significance. Aluminum Co. of America moved contrary to the trend and recorded a gain of 3 or more points at its top for the day. Pittsburgh Plate Glass attracted considerable buying, particularly in the early dealings when the price ran up about 2 points. American Cyanamid B, Swift & Co., Standard Oil of Indiana and Cord Corp. were fairly steady and Great Atlantic & Pacific Tea Co. showed a substantial gain around the first hour but lost most of its advance later in the day. Alcohols were quiet and public utilities fluctuated back and forth without definite trend. Around noon time considerable profit taking was in evidence, but this dried up as the day progressed. In the public utilities group, Electric Bond & Share sagged and American Gas & Electric and United Light & Power were lower.

Oil securities moved to the front on Tuesday as the market resumed its quiet trading. Price changes, however, were small and only a few prominent issues developed any volume. Mining stocks were moderately steady, and while some interest was apparent in this group during the morning dealings, there was little change from the preceding close. The public utility group had a firm undertone but was not especially active. Great Atlantic & Pacific Tea Co. was off two points on the initial turnover and Newmont and Aluminum Co. of America sold off more than a point. Alcohol stocks moved within a narrow range. Greyhound Corp. was a trading favorite but made little change from the close of the previous day.

Industrial stocks featured the trading on Wednesday, and while the dealing was small in volume, interest centered largely around this group. Public utilities also displayed moderate improvement due to the advance in the power output figures for last week. In the oil section, Creole Petroleum was again active at higher prices, while International Petroleum attracted renewed buying, though the gain was somewhat smaller. Greyhound Corp. moved ahead about a point and Montgomery Ward A, Sullivan Machinery and Pittsburgh Plate Glass showed gains ranging from fractions to 2 or more points. American Cyanamid B, Swift & Co. and American Can were firm and New Jersey Zinc rallied about a point as the market closed.

Canadian gold stocks slipped backward during the early trading on Thursday, the weakness in this group being due largely to the announcement of the Dominion's 10% gold tax. These stocks were offered freely during the opening hour, but the group was consistently heavy throughout the session. In the public utility list, Electric Bond & Share and American Gas & Electric were lower, while Niagara Hudson and United Light & Power were fairly firm. Oil stocks were practically at a standstill and most of the alcohol shares sold off. In the miscellaneous industrial group many of the active trading favorites were firm but there were few gains.

Small price movements and a somewhat broader list characterized the dealings on the Curb Exchange on Friday. Public utilities led the modest upward swing, and while the gains were small, the group was fairly strong throughout the session. Mining stocks were quiet and failed to recover much of the loss of the previous day, though Wright Hargreaves managed to hold part of its gain. A. O. Smith moved lower and gold shares were dull and showed only fractional changes. Public utilities were generally firm, though the gains were not especially noteworthy. Gulf Oil and Standard of Indiana showed moderate improvement,

but Humble Oil made little change. As compared with last week, many of the popular favorites were higher, American Gas & Electric closing on Friday at 29 $\frac{1}{8}$ against 26 $\frac{7}{8}$ on Friday of last week, American Light & Traction (1.60) at 16 $\frac{1}{2}$ against 15 $\frac{3}{4}$, American Superpower at 3 $\frac{3}{8}$ against 3 $\frac{1}{8}$, Atlas Corp. at 14 against 13 $\frac{3}{8}$, Consolidated Gas, Baltimore, (3.60) at 59 $\frac{1}{8}$ against 59, Creole Petroleum at 13 $\frac{1}{4}$ against 11 $\frac{1}{8}$, Electric Bond & Share at 17 $\frac{7}{8}$ against 17 $\frac{1}{8}$, Gulf Oil of Pennsylvania at 67 $\frac{1}{4}$ against 67 $\frac{1}{8}$, Hudson Bay Mining at 14 against 13 $\frac{7}{8}$, International Petroleum (1.12) at 27 against 25 $\frac{3}{4}$, Niagara Hudson Power at 6 $\frac{7}{8}$ against 6 $\frac{1}{4}$, Parker Rust Proof at 66 against 65 $\frac{1}{2}$, Pennroad Corp. at 3 $\frac{1}{4}$ against 3 $\frac{1}{8}$, Standard Oil of Indiana at 27 $\frac{1}{2}$ against 27 $\frac{1}{8}$, Swift & Co. (1/2) at 18 $\frac{1}{2}$ against 18, United Gas Corp. at 3 $\frac{3}{8}$ against 3, United Light & Power A at 4 $\frac{1}{4}$ against 3 $\frac{3}{4}$, United Shoe Machinery at 67 $\frac{5}{8}$ against 67 and Utility Power at 1 $\frac{3}{8}$ against 1 $\frac{1}{4}$.

A complete record of Curb Exchange transactions for the week will be found on page 2725.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 20 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government	Foreign Corporate.	Total.
Saturday	152,915	\$3,452,000	\$56,000	\$40,000	\$3,548,000
Monday	262,305	5,427,000	105,000	113,000	5,645,000
Tuesday	245,455	4,413,000	175,000	71,000	4,659,000
Wednesday	360,625	5,706,000	117,000	124,000	5,947,000
Thursday	355,030	5,399,000	108,000	147,000	5,654,000
Friday	346,106	7,744,000	55,000	66,000	7,865,000
Total	1,722,436	\$32,141,000	\$616,000	\$561,000	\$33,318,000

Sales at New York Curb Exchange.	Week Ended April 20.		Jan 1 to April 20.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	1,722,436	2,471,496	28,780,986	12,031,290
Bonds				
Domestic	\$32,141,000	\$18,856,000	\$368,363,000	\$247,459,000
Foreign government	616,000	482,000	14,268,000	10,524,000
Foreign corporate	561,000	782,000	12,934,000	14,476,000
Total	\$33,318,000	\$20,120,000	\$395,565,000	\$272,459,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a substantial 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 21) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 53.8% above those for the corresponding week last year. A part of this gain is due to the fact that last year many of the banks were operating on a restricted basis. Our preliminary total stands at \$6,188,142,212, against \$4,022,956,977 for the same week in 1933. At this center there is a gain for the five days ended Friday of 53.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 21.	1934.	1933.	Per Cent.
New York	\$3,595,398,068	\$2,083,190,210	+72.6
Chicago	201,573,574	139,390,573	+44.6
Philadelphia	276,000,000	173,000,000	+59.5
Boston	177,000,000	128,000,000	+38.3
Kansas City	64,644,696	44,912,772	+43.9
St. Louis	56,100,000	45,500,000	+23.3
San Francisco	101,100,000	72,576,000	+39.3
Pittsburgh	74,265,536	56,950,196	+30.4
Detroit	59,884,341	7,513,195	+697.1
Cleveland	50,032,013	32,476,474	+54.1
Baltimore	43,796,102	29,080,446	+50.6
New Orleans	25,303,000	11,350,000	+122.9
Twelve cities, 5 days	\$4,725,097,330	\$2,823,939,866	+67.3
Other cities, 5 days	515,021,180	404,440,945	+27.3
Total all cities, 5 days	\$5,240,118,510	\$3,228,380,811	+62.3
All cities, 1 day	948,023,702	794,576,166	+19.3
Total all cities for week	\$6,188,142,212	\$4,022,956,977	+53.8

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 April 14. For that week there is an increase of 67.0%, the aggregate of clearings for the whole country being \$5,609,064,027, against \$3,357,861,263 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 still operating on a restricted basis and that Good Friday, which day is observed as a holiday in many cities, fell in this week last year.

Outside of this city there is an increase of 50.9%, the bank clearings at this center having recorded a gain of 76.5%. We group the cities according to the Federal Reserve dis-

tricts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record an expansion of 74.9%, in the Boston Reserve District of 40.0%, and in the Philadelphia Reserve District of 77.1%. In the Cleveland Reserve District the totals are larger by 55.0%, in the Richmond Reserve District by 55.8%, and in the Atlanta Reserve District by 43.9%. The Chicago Reserve District has to its credit a gain of 77.9%, the St. Louis Reserve District 37.9%, and the Minneapolis Reserve District 32.0%. In the Kansas City Reserve District the increase is 34.6%, in the Dallas Reserve District 40.1%, and in the San Francisco Reserve District 27.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Apr. 14 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Dists.					
1st Boston—12 cities	\$ 229,103,382	\$ 163,697,303	+40.0	\$ 291,955,215	\$ 500,684,524
2nd New York—12	3,827,678,970	2,188,681,222	+74.9	3,364,160,943	6,164,879,220
3rd Philadelphia 9 "	312,304,919	176,299,167	+77.1	315,932,859	434,104,152
4th Cleveland—5 "	201,422,058	129,920,777	+55.0	210,541,365	346,033,326
5th Richmond—6 "	98,718,699	63,368,013	+55.8	111,619,887	149,348,096
6th Atlanta—10 "	100,571,397	69,896,495	+43.9	92,918,173	131,848,658
7th Chicago—19 "	345,853,892	191,388,306	+77.9	387,516,674	701,095,709
8th St. Louis—4 "	101,976,023	76,140,913	+37.9	98,727,265	144,375,244
9th Minneapolis 7 "	72,923,055	55,236,416	+32.0	71,320,138	101,944,777
10th Kansas City 10 "	97,720,676	72,623,910	+34.6	105,333,409	149,183,504
11th Dallas—5 "	41,914,978	29,926,979	+40.1	38,579,729	57,092,682
12th San Fran.—13 "	175,848,880	137,711,762	+27.7	193,036,570	285,677,841
Total—112 cities	5,609,084,027	3,357,961,263	+67.0	5,281,402,144	9,166,267,735
Outside N. Y. City—	1,871,861,230	1,240,359,428	+50.9	2,030,199,402	3,150,125,952
Canada—32 cities	305,409,356	200,092,210	+52.6	230,524,746	349,892,037

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 14.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
First Federal Reserve District—Boston					
Me.—Bangor	495,581	359,473	+39.0	435,160	603,899
Portland	1,619,160	834,805	+94.0	2,229,321	4,008,539
Mass.—Boston	201,338,689	143,739,221	+40.1	254,299,355	448,854,118
Fall River	703,815	474,337	+48.3	830,595	1,359,004
Lowell	338,213	251,095	+34.7	346,368	521,037
New Bedford	641,628	414,571	+54.8	704,348	1,147,849
Springfield	2,633,833	2,617,797	+0.6	3,807,503	5,268,443
Worcester	1,207,599	847,401	+42.5	2,213,881	2,861,985
Conn.—Hartford	8,424,013	5,970,612	+41.1	8,612,125	14,997,777
New Haven	3,198,411	2,220,562	+44.0	6,425,265	7,850,576
R. I.—Providence	8,108,100	5,671,600	+43.0	11,627,500	12,722,200
N. H.—Manchester	394,940	298,829	+33.2	423,794	479,107
Total (12 cities)	229,103,382	163,697,303	+40.0	291,955,215	500,684,524
Second Federal Reserve District—New York					
N. Y.—Albany	7,035,532	7,087,417	-0.7	9,392,459	7,795,985
Binghamton	678,000	706,415	-4.0	728,444	1,256,297
Buffalo	27,709,478	22,763,317	+21.7	28,832,581	44,239,372
Elmira	450,250	569,129	-20.9	724,541	1,123,455
Jamestown	423,697	331,025	+27.8	637,235	895,135
New York	3,737,202,797	2,117,501,835	+76.5	3,251,202,742	6,016,141,783
Rochester	5,979,460	4,782,733	+25.0	7,385,668	10,155,581
Syracuse	2,787,800	2,640,271	+5.6	3,466,915	4,987,701
Conn.—Stamford	2,319,003	2,069,402	+12.1	2,648,829	3,534,913
N. J.—Montclair	278,742	450,275	-38.1	750,200	968,263
Newark	17,469,387	11,922,412	+46.5	23,768,460	33,703,526
Northern N. J.	25,344,824	17,856,991	+41.9	34,622,869	40,077,179
Total (12 cities)	3,827,678,970	2,188,681,222	+74.9	3,364,160,943	6,164,879,220
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	344,546	206,924	+66.5	561,338	626,362
Bethlehem	b	b	b	b	b
Chester	242,434	207,185	+17.0	454,206	987,845
Lancaster	845,374	527,956	+60.1	1,347,683	2,951,385
Philadelphia	302,000,000	169,000,000	+78.7	303,000,000	412,000,000
Reading	946,099	655,849	+44.3	2,293,966	3,228,284
Scranton	2,136,378	1,595,494	+33.9	2,196,953	4,632,168
Wilkes-Barre	1,324,900	1,261,711	+5.0	1,922,256	2,968,730
York	1,240,188	760,048	+63.8	1,381,437	2,181,378
N. J.—Trenton	3,225,000	2,084,000	+54.8	2,535,000	4,528,000
Total (9 cities)	312,304,919	176,299,167	+77.1	315,932,859	434,104,152
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	42,151,226	31,943,177	+32.0	43,835,835	61,929,112
Cleveland	61,925,421	36,087,536	+71.6	72,624,456	120,854,063
Columbus	8,373,760	6,849,500	+22.3	8,793,600	15,164,600
Mansfield	1,093,702	819,010	+33.5	1,134,230	1,805,119
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	87,878,007	54,221,554	+62.1	84,153,244	146,280,434
Total (5 cities)	201,422,058	129,920,777	+55.0	210,541,365	346,033,326
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington	132,530	111,453	+18.9	453,600	680,676
Norfolk	1,962,000	2,003,000	-2.0	2,986,086	3,532,084
Richmond	26,265,666	20,838,383	+26.0	25,695,148	36,043,877
S. C.—Charleston	945,149	493,224	+91.6	1,021,634	2,201,464
Md.—Baltimore	54,046,955	30,669,880	+76.2	60,249,033	80,534,160
D. C.—Washington	15,366,399	9,252,073	+66.1	21,214,386	26,355,835
Total (6 cities)	98,718,699	63,368,013	+55.8	111,619,887	149,348,096
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	2,622,294	4,687,346	-44.1	2,662,802	1,750,000
Nashville	11,542,252	7,851,840	+47.0	10,372,731	14,041,327
Ga.—Atlanta	37,100,000	26,800,000	+38.4	32,700,000	41,002,433
Augusta	1,121,744	816,917	+37.3	938,527	1,552,954
Macon	563,821	391,613	+44.0	498,525	740,363
Fla.—Jacksonville	12,122,000	7,494,668	+61.7	10,480,209	14,675,501
Ala.—Birmingham	11,744,871	7,766,634	+51.2	8,454,364	16,808,587
Mobile	957,345	703,913	+36.0	869,172	1,277,002
Miss.—Jackson	b	b	b	b	b
Vicksburg	108,224	100,840	+8.1	115,607	149,340
La.—New Orleans	22,688,846	13,253,480	+71.2	25,826,236	39,851,131
Total (10 cities)	100,571,397	69,866,495	+43.9	92,918,173	131,848,658

Clearings at—	Week Ended April 14.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	54,608	b	b	119,045	193,943
Ann Arbor	364,985	450,485	-19.0	511,345	644,677
Detroit	71,463,884	8,203,181	+771.2	68,804,593	140,293,698
Grand Rapids	1,644,647	803,135	+104.8	2,903,061	4,592,024
Lansing	844,192	158,820	+431.5	1,200,300	2,522,602
Ind.—Ft. Wayne	584,928	324,438	+80.3	1,156,824	2,717,833
Indianapolis	11,363,000	8,388,000	+35.5	12,988,000	17,216,000
South Bend	954,176	471,443	+102.4	1,235,540	2,931,913
Terre Haute	3,945,284	3,006,888	+31.2	3,267,675	4,421,961
Wis.—Milwaukee	16,898,959	9,910,503	+70.5	17,618,033	25,316,258
Ill.—Chgo. Rapids	299,211	b	b	723,323	2,758,231
Des Moines	5,842,257	3,375,000	+67.2	5,463,244	7,021,104
Sioux City	2,299,294	1,547,244	+48.6	3,003,614	3,211,505
Waterloo	b	b	b	b	b
Ill.—Bloomington	338,180	191,234	+76.8	1,114,328	2,074,583
Chicago	224,763,493	154,200,000	+45.8	261,357,736	474,023,378
Decatur	500,857	414,984	+20.7	650,854	1,029,854
Peoria	2,471,849	1,822,752	+35.6	2,570,675	3,478,789
Rockford	637,574	410,442	+55.3	1,012,928	1,502,508
Springfield	782,614	709,757	-10.3	1,800,556	2,925,466
Total (19 cities)	345,853,992	194,388,306	+77.9	387,516,674	701,095,709
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	66,700,000	50,600,000	+31.8	67,400,000	103,900,000
Ky.—Louisville	24,110,418	17,464,576	+38.1	20,033,281	25,691,597
Tenn.—Memphis	13,794,605	8,076,337	+70.8	10,740,278	13,876,622
Ill.—Jacksonville	b	b	b	b	b
Quincy	371,000	b	b	553,706	907,025
Total (4 cities)	104,976,023	76,140,913	+37.9	98,727,265	144,375,244
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	2,005,062	1,607,873	+24.7	2,197,028	3,457,640
Minneapolis	47,791,984	37,922,749	+26.0	48,153,892	68,252,909
St. Paul	18,519,841	11,573,889	+60.0	16,213,854	23,110,987
N. Dak.— Fargo	1,856,459	1,520,379	+22.1	2,115,750	2,497,648
S. D.—Aberdeen	432,068	477,106	-9.4	619,416	897,533
Mont.—Billings	380,316	285,038	+33.4	377,037	562,739
Helena	1,937,325	1,849,382	+4.8	1,643,161	3,165,321
Total (7 cities)	72,923,055	55,236,416	+32.0	71,320,138	101,944,777
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	70,903	42,432	+67.1	199,309	234,644
Hastings	64,301	b	b	168,223	427,308
Lincoln	2,109,095	1,504,739	+40.2	2,242,832	3,183,259
Omaha	25,954,707	16,834,936	+54.2	24,029,912	37,156,375
Kan.—Topeka	1,563,069	1,388,223	+16.8	2,093,586	2,789,903
Wichita	2,094,955	1,507,316	+39.0	3,968,796	5,405,915
Mo.—Kan. City	62,054,012	48,352,448	+28.3	68,194,966	83,426,134
St. Joseph	2,849,960	2,112,437	+34.9	2,931,601	4,290,003
Colo.—Col. Spgs.	474,429	483,761	-1.9	695,133	1,060,945
Pueblo	485,245	447,618	+8.4	809,052	1,209,920
Total (10 cities)	97,720,676	72,623,910	+34.6	105,333,409	149,183,504
Eleventh Federal Reserve District—Dallas					
Texas—Austin	940,543	655,581	+43.5	853,622	1,689,921
Dallas	32,811,052	22,432,904	+46.3	27,146,7	

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 4 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,080,514 on the 28th ultimo, showing no change as compared with the previous Wednesday.

Moderate amounts have been available in the open market, about £1,500,000 being disposed of during the three working days under review. There have been no fresh features and the demand continued to be fairly general. Quotations:

	Per Ounce Fine.	Equivalent Value of £ Sterling.
March 29	135s. 5½d.	12s. 6.52d.
April 3	135s. 2d.	12s. 6.84d.
April 4	134s. 3d.	12s. 7.87d.
Average of above 3 days	134s. 11.50d.	12s. 7.08d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 26th March to mid-day on the 31st March:

Imports.		Exports.	
Germany	£1,338,377	France	£26,760
Netherlands	119,433	Austria	8,207
France	54,942	Roumania	1,943,000
China	259,004	United States of America	699,516
Hongkong	7,947	Other countries	1,014
British India	642,692		
British Malaya	49,932		
British South Africa	1,087,785		
Australia	21,644		
New Zealand	25,305		
United States of America	832		
Venezuela	21,053		
Ecuador	14,948		
Other countries	22,886		
	£3,666,780		£2,678,497

The S.S. Mooltan which sailed from Bombay on the 31st ultimo carries gold to the value of about £690,000.

The Southern Rhodesian gold output for February 1934 amounted to 53,818 fine ounces as compared with 57,843 fine ounces for January 1934 and 47,661 fine ounces for February 1933.

SILVER.

Owing to the Easter Holidays, the week under review contained only three working days, during which the market ruled steady with only small variations in prices. Support was given by speculators and America, the New York market showing some firmness on reports of legislative proposals, whilst moderate sales have been made on Continental account. The Indian Bazaars have both bought and sold but business on the whole has been rather quiet although the market continues to show a fairly steady undertone.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 26th March to mid-day on the 31st March:

Imports.		Exports.	
Germany	£11,642	Germany	£1,154
United States of America	18,900	Sweden	1,750
British South Africa	6,550	Syria	18,041
Australia	15,355	Persia	16,215
New Zealand	34,422	British India	5,000
Canada	4,500	Other countries	2,697
Other countries	3,112		
	£94,481		£44,857

Quotations during the week:

IN LONDON.				IN NEW YORK.			
Bar Silver per oz. Std. Cash Deliv. 2 Mos. Deliv.				Cents per Ounce .999 Fine.			
Mar. 29	19 15-16d.	20d.		Mar. 28	45½¢		
Apr. 3	20d.	20 1-16d.		Mar. 29	45¾¢		
Apr. 4	19¼d.	19 15-16d.		Mar. 30	45¾¢		
Average of above 3 days	19.937d.	20.000d.		Mar. 31	45¾¢		
				Apr. 2	46 7-16¢		
				Apr. 3	46¼¢		

The highest rate of exchange on New York recorded during the period from the 29th ultimo to the 4th inst. was \$5.19½ and the lowest \$5.11¼.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 22.	Mar. 15.	Mar. 7.
Notes in circulation	17,674	17,661	17,658
Silver coin and bullion in India	9,785	9,772	9,823
Gold coin and bullion in India	4,153	3,765	3,765
Securities (Indian Government)	3,736	4,124	4,070

The stocks in Shanghai on the 29th ultimo consisted of about 138,400,000 ounces in sycee, 364,000,000 dollars and 19,800,000 ounces in bar silver, as compared with about 149,700,000 ounces in sycee, 355,000,000 dollars and 21,000 silver bars and the 24th ultimo.

Statistics for the month of March last are appended:

	Bar Silver per Oz. Std. Cash Deliv. 2 Mos. Deliv.	Bar Gold per Oz. Fine.
Highest price	20 3-16d.	137s. 2d.
Lowest price	19 15-16d.	136s. 5½d.
Average	20.2775d.	136s. 5.66d.

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.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
Silver, per oz.	20 3-16d.	20¼d.	19¾d.	20 3-16d.	19¾d.	19¾d.
Gold, p. fine oz.	134s. 11½d.	134s. 10½d.	134s. 8½d.	135s. 4d.	135s. 3d.	135s. 2½d.
Consols, 2½%	80 5-16	80	80½	80 7-16	80	79 13-16
British 3½%						
W. L.	104¼	104¼	104¼	104¼	104¼	104¼
British 4%						
1960-90	112¼	112¼	112¼	113¼	113¼	113¼
French Rentes (in Paris) 3% fr.	69.30	77.70	70.80	71.00	73.50	73.50
French War L'n (in Paris) 5%						
1920 amort.	107.50	105.70	105.60	106.70	108.30	108.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	46½	45½	45¼	45¼	45	45¼
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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:

	Apr. 14 1934.	Apr. 16 1934.	Apr. 17 1934.	Apr. 18 1934.	Apr. 19 1934.	Apr. 20 1934.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	10,900	11,100	11,100	11,000	11,300	11,300
Banque de Paris et Pays Bas	1,389	1,402	1,399	1,404	1,435	---
Banque d'Union Parisienne	171	---	173	168	174	---
Canadian Pacific	263	264	258	260	260	259
Canal de Suez	19,400	19,400	19,200	18,600	18,300	18,300
Cie Distr d'Electricite	2,310	2,350	2,355	2,270	2,350	---
Cie Generale d'Electricite	1,730	1,790	1,760	1,790	1,790	1,820
Cie Generale Transatlantique	25	26	25	25	26	23
Citroen B.	231	215	216	216	238	---
Comptoir Nationale d'Electricite	1,004	1,011	1,010	1,009	1,018	---
Coty S.A.	160	160	160	160	170	160
Courrieres	263	270	264	260	273	---
Credit Commercial de France	697	700	696	695	710	---
Credit Lyonnais	1,990	2,020	2,030	2,030	2,050	2,070
Eaux Lyonnais	2,550	2,570	2,560	2,500	2,510	2,570
Energie Electrique du Nord	680	683	675	674	667	---
Energie Electrique du Littoral	792	792	786	773	795	---
Kuhlmann	527	550	560	569	610	---
L'Air Liquide	730	740	740	750	770	770
Lyon (P. L. M.)	919	939	935	945	995	---
Nord Ry.	1,334	1,380	1,351	1,355	1,425	---
Orleans Ry.	818	818	818	820	826	856
Pathe Capital	63	64	64	66	65	---
Pechelney	1,017	1,042	1,025	1,045	1,092	---
Rentes, Perpetuel 3%	69.30	70.70	70.80	71.90	73.50	73.50
Rentes 4% 1917	76.80	78.10	78.30	78.60	80.50	80.10
Rentes 4% 1918	76.75	78.20	78.30	78.60	80.20	80.00
Rentes 4½% 1932 A	82.80	84.75	84.50	85.20	85.40	85.90
Rentes 4½% 1932 B	83.80	83.20	83.10	83.70	84.10	84.60
Rentes 5% 1920	107.50	105.70	105.60	106.75	108.30	108.50
Royal Dutch	1,600	1,650	1,630	1,630	1,630	1,620
Saint Gobain C & C	1,221	1,249	1,250	1,280	1,321	---
Schneider & Cie	1,524	1,542	1,542	1,545	1,565	---
Societe Francaise Ford	60	60	60	60	60	60
Societe Generale Fonciere	66	65	68	67	68	---
Societe Lyonnaise	2,550	2,675	2,540	2,480	2,535	---
Societe Marsellaise	535	535	535	535	535	---
Tubize Artificial Silk pref.	141	144	142	140	143	---
Union d'Electricite	735	745	743	738	951	---
Wagon-Lits	96	98	97	97	97	---

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
	Per Cent of Par					
Reichsbank (12%)	149	149	150	147	148	149
Berliner Handels-Gesellschaft (5%)	86	86	86	86	86	86
Commerz-und Privat Bank A G	47	46	46	45	45	46
Deutsche Bank und Disconto-Gesellschaft	60	60	59	60	56	57
Dresdner Bank	62	62	62	60	59	60
Deutsche Reichsbahn (Ger Rys) pref (7%)	113	113	113	113	113	113
Allgemeine Elektrizitaets-Gesell (A E G)	25	25	25	23	24	26
Berliner Kraft u Licht (10%)	132	132	131	131	130	130
Dessauer Gas (7%)	124	123	122	120	121	121
Gesueher (5%)	97	96	95	93	95	96
Hamburg Elektr-Werke (8%)	113	113	---	111	112	112
Siemens & Halske (7%)	141	140	137	133	136	138
I G Farbenindustrie (7%)	140	140	139	137	139	139
Salzdetfurth (7½%)	145	145	144	142	143	143
Rheinische Braunkohle (12%)	210	210	210	205	205	210
Deutsche Erdoel (4%)	115	113	112	110	111	112
Mannesmann Roehren	66	66	65	64	66	66
Hapag	27	27	27	26	27	28
Norddeutscher Lloyd	31	30	30	30	31	31

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Friday April 20 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	f32	36	Hungarian defaulted coupons	f90	---
Argentine 5%, 1945, \$100 pieces	95	---	Hungarian Ital Bk 7½s '32	f79	---
Antioquia 8%, 1946	f28	32	Jugoslavia 6s, 1956	33	35
Austrian Defaulted Coupons	84/114	---	Koholyt 6½s, 1943	f42	68
Bank of Colombia, 7%, '47	f17	19	Land M Bk, Warsaw 8s, '41	f70	73
Bank of Colombia, 7%, '48	f17	19	Lepzig O'land Fr. 6½s, '46	f63	68
Bavaria 6½s to 1945	f39½	41½	Lepzig Trade Fair 7s, 1953	f48	50
Bavarian Palatinate Cons. Cit. 7% to 1945	f20	32	Luneberg Power, Light & Water 7%, 1948	f57	60
Bogota (Colombia) 6½, '47	f18	22	Mannheim & Palat 7s, 1941	f72	76
Bolivia 3%, 1940	f 7	10	Munich 7s to 1945	f36	38
Buenos Aires scrip	f25	28	Munich Bk, Hesse, 7s to '45	f30	33
Brandenburg Elec. 6s, 1953	f45	47	Municipal Gas & Elec Corp	---	---
Brazil funding 5%, '31-'51	f63	64	Recklinghausen, 7s, 1947	f48	52
Brazil funding scrip	f63	64	Nassau Landbank 6½s, '38	f56	59
British Hungarian Bank 7½s, 1962	f56	58	Nat. Bank Panama 6½%	f40½	41½
Brown Coal Ind. Corp. 6½s, 1953	f60	67	Nat Central Savings Bk of Hungary 7½s, 1962	f55½	57½
Call (Colombia) 7%, 1947	f13	15	National Hungarian & Ind. Mtge. 7%, 1948	f60	61½
Callao (Peru) 7½%, 1944	f 8	9½	Oberpala Elec. 7%, 1946	f34	35
Central (Brazil) 8%, 1947	f 7	10	Oldenburg-Free State 7% to 1945	f31	35
Columbia scrip	f32	34	Porto Alegre 7%, 1968	f18	20
Costa Rica funding 5%, '51	44	46	Protestant Church (Germany), 7s, 1946	f39	41
Costa Rica scrip	f44	46	Prov Bk Westphalia 6s, '33	f53	56
City Savings Bank, Budapest, 7s, 1933	f52½	54½	Prov Bk Westphalia 6s, '36	f51	54
Dortmund Mun Util 6s, '48	f60	63	Rhine Westph Elec 7%, '36	f76	79
Duisburg 7% to 1945	f27	32	Rio de Janeiro 6%, 1933	f24½	26
Dusseldorf 7s to 1945	f28	32	Rom Cath Church, 7s, '46	f60	61
East Prussian Fr. 6s, 1953	f51	52½	R C Church Welfare 7s, '45	f39	41
European Mortgage & Investment 7½s, 1966	f64	65	Saarbruecken M Bk 6s, '47	f33½	36½
French Govt. 5½s, 1937	160	---	Salvador 7%, 1957	f27	29
French Nat. Mail					

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1934 and 1933 and the nine months of the fiscal years 1933-34 and 1932-33.

General Funds.	Month of March		July 1 to Mar. 31	
	1934.	1933.	1933-34.	1932-33.
Receipts—				
Internal revenue:				
Income tax.....	232,007,129	180,712,321	590,214,117	564,051,964
Miscell. internal revenue.....	129,759,402	87,214,433	1,115,510,353	588,860,625
Processing tax on farm prod's.....	37,100,762	-----	238,005,909	-----
Customs.....	23,121,671	17,444,369	247,784,000	189,891,195
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations.....	-----	-----	394,175	31,567,200
Interest—foreign obligat'ns.....	-----	-----	19,889,636	67,184,087
All other.....	410,605,593	225,028	35,028,633	11,030,679
Panama Canal tolls, &c.....	2,941,828	2,974,521	18,660,444	16,587,080
Other miscellaneous.....	5,778,282	3,465,624	40,257,455	53,066,684
Total receipts.....	420,103,481	272,036,296	2,305,704,722	1,522,239,494

Expenditures—				
General:				
Departmental (see note 1).....	28,187,394	-----	253,843,150	-----
Public bldg. construction and sites, Treas. Dept. (note 1).....	3,600,020	180,273,824	63,836,286	1,721,361,557
River and harbor work (note 1).....	3,532,670	-----	55,386,698	-----
National defense (note 1).....	36,829,542	-----	334,712,620	-----
Veterans' Admin. (note 1).....	39,056,509	-----	375,827,953	-----
Adjusted service ctf. fund.....	-----	-----	50,000,000	100,000,000
Agricultural Adjustment Administration (note 1).....	18,566,586	-----	229,176,154	-----
Farm Credit Admin. (note 1).....	619,402,385	-----	20,027,807	-----
Agricul. market g fund (note 2).....	-----	66,671,099	-----	619,955,798
Distribution of wheat and cotton for relief.....	-----	14,972,884	-----	32,898,079
Refunds of receipts:				
Customs.....	1,606,146	965,951	10,588,026	9,363,955
Internal revenue.....	2,624,870	2,177,278	32,386,746	40,784,233
Processing tax on farm prod.....	248,937	-----	386,738	-----
Postal deficiency.....	-----	22,003,581	17,002,999	87,247,954
Panama Canal.....	1,170,668	1,519,418	6,149,107	8,355,088
Subscription to stock of Federal Land banks.....	61,546,780	-----	61,737,780	6242,545
Civil Service retirement fund (Government share).....	-----	-----	20,850,000	20,850,000
Foreign Service retirement fund (Government share).....	-----	-----	292,700	416,000
Dist. of Col. (Govt. share).....	-----	-----	5,700,000	7,775,000
Interest on the public debt.....	45,944,769	58,128,509	453,262,068	420,291,860
Public debt retirements:				
Sinking fund.....	-----	-----	51,976,000	418,764,000
Purchases and retirements from foreign repayments.....	-----	-----	-----	30,977,000
Received from rep'n govts. under debt settlements.....	-----	-----	357,850	2,909,650
Estate taxes, forfeitures, gifts, &c.....	5,000	-----	14,000	2,057,250
Total.....	180,424,266	273,370,346	1,987,039,132	2,883,853,283

Emergency (see note 3):				
Federal Emergency Administration of Public Works:				
Civil Works Administration	5,000	-----	400,005,000	-----
Loans and grants to States, municipalities, &c.....	7,684,864	-----	60,591,277	-----
Loans to railroads.....	-----	-----	6,990,000	-----
Public highways.....	22,729,227	-----	179,761,074	-----
River and harbor work.....	7,523,379	-----	43,427,660	-----
Boulder Canyon project.....	1,649,457	-----	12,483,261	-----
Emergency Housing Corp.....	1,930	-----	1,930	-----
All other.....	16,065,707	-----	80,055,907	-----
Civil Works Administration	177,298,591	-----	202,877,859	-----
Federal Emergency Relief Administration	40,502,101	-----	40,802,939	-----
Administration for Industrial Recovery.....	578,403	-----	4,042,222	-----
Agricultural Adjust. Admin.....	2,453,350	-----	57,978,456	-----
Farm Credit Administration.....	9,981,247	-----	39,018,753	-----
Emergency Conserv'n Work.....	27,313,505	-----	235,076,275	-----
Reconstruction Finance Corp.	76,221,766	157,105,776	1,287,354,800	893,214,626
Federal Farm Mtge. Corp. bonds, prin. and interest.....	25,036,413	-----	25,036,413	-----
Tennessee Valley Authority.....	1,159,363	-----	4,178,955	-----
Federal Land banks (subscriptions to paid-in surplus, &c.).....	4,077,221	-----	31,558,008	-----
Federal Savs. & Loan Ass'ns (subscriptions to pref. shs.).....	55,000	-----	103,500	-----
Federal Deposit Insur. Corp. (subscriptions to stock).....	40,413,641	-----	149,620,997	-----
Total.....	449,808,671	157,105,776	2,860,965,286	893,214,626

Total expend's (note 4).....	610,232,937	430,477,122	4,848,004,418	3,777,067,909
Excess of receipts.....	-----	-----	-----	-----
Excess of expenditures (note 4).....	190,129,456	158,440,826	2,542,299,695	2,254,828,416

Summary.

Excess of expenditures.....	190,129,456	158,440,826	2,542,299,695	2,254,828,416
Less public debt retirements.....	5,000	-----	52,347,850	451,707,900
Excess of expenditures (exclud'g public debt retirements).....	190,124,456	158,440,826	2,489,951,845	1,803,120,516
Trust & contributed funds and increment on gold, excess of receipts.....	1,092,045	2,151,959	2,828,780,108	388,081
Total excess of expend. (+) or receipts (-).....	+189,032,411	+156,288,667	-336,828,263	+1,799,732,435
Increase (+) or decrease (-) in general fund balance.....	-83,898,304	+271,446,101	+3,955,665,395	+75,729,298
Increase in the public debt.....	105,134,107	427,734,968	3,618,837,132	1,875,461,733

Trust and Contributed Funds and Increment on Gold.

(See note 5)				
Receipts—				
Trust and contributed funds.....	12,218,270	11,149,477	115,534,996	112,249,874
Increment resulting from reduction in weight of gold dollar.....	2,233,252	-----	2,810,454,390	-----
Total.....	14,451,522	11,149,477	2,925,989,386	112,249,874
Expenditures—				
Trust and contributed funds.....	13,359,472	8,997,519	99,209,278	111,861,793
Excess of receipts or credits.....	1,092,044	2,151,958	2,828,780,108	388,081
Excess of expenditures.....	-----	-----	-----	-----

a Counter entry (deduct). b Excess of credits (deduct).
 Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under emergency expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on p. 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933 repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on p. 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under general and special funds for the fiscal year 1933.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood March 31 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of March 31 1934.

CURRENT ASSETS AND LIABILITIES.			
GOLD.			
Assets—	\$	Liabilities—	\$
Gold.....	7,695,087,462.75	Gold certificates:	
		Outstanding (outside of Treasury).....	1,059,982,099.00
		Gold ctf. fund—Fed. Reserve Board.....	3,405,018,628.66
		Redemption fund—	
		Fed. Reserve notes.....	32,748,471.73
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	3,041,299,175.33
Total.....	7,695,087,462.75	Total.....	7,695,087,462.75

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,192,174 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER.			
Assets—	\$	Liabilities—	\$
Silver bullion (Sec. 45, Act of May 12 1933).....	1,560,000.00	Silver cts. (Sec. 45, Act of May 12 1933).....	1,560,000.00
Silver dollars.....	505,310,579.00	Silver cts. outstanding.....	496,487,591.00
		Treasury notes of 1890 outstanding.....	1,192,174.00
		Silver dols. in gen. fund.....	7,630,814.00
Total.....	506,870,579.00	Total.....	506,870,579.00

GENERAL FUND.			
Assets—	\$	Liabilities—	\$
Gold (see above).....	3,041,299,175.33	Treasurer's checks outstanding.....	452,951.18
Silver dols. (see above).....	7,630,814.00	Deposits of Government officers:	
United States notes.....	2,133,336.00	Post Office Dept.....	8,309,325.68
Act of May 12 1933.....	-----	Board of Trustees.....	-----
of May 12 1933.....	921,880.00	Postal Savings System:	
Federal Reserve notes.....	16,459,125.00	5% reserve, lawful money.....	60,554,707.63
Fed. Reserve bank notes.....	2,359,041.00	Other deposits.....	52,553,449.01
National bank notes.....	21,174,245.00	Postmasters, clerks of courts, disbursing officers, &c.....	190,978,930.69
Subsidiary silver coin.....	10,228,261.96	Deposits for:	
Minor coin.....	4,721,427.66	Redemption of F. R. bank notes (5% fund lawful money).....	9,085,500.00
Silver bullion.....	37,646,562.86	Redemption of nat'l bank notes (5% fund, lawful money).....	39,743,574.13
Unclassified.....	-----	Retirement of add'l circulat'g notes, Act of May 30 1908.....	1,350.00
Collections, &c.....	2,473,076.13	Uncollected items, exchanges, &c.....	14,400,607.04
Deposits in—		Net balance.....	4,817,870,615.36
Fed. Reserve banks.....	98,536,605.36		
Special depos. acct. of sales of Govt. securities.....	1,914,432,000.00		
Nat. and other bank depositaries:			
To credit of Treasurer of U. S.....	6,698,241.70		
To credit of other Govt. officers.....	23,649,133.75		
Foreign depositaries:			
To credit of Treasurer of U. S.....	1,474,143.62		
To credit of other Govt. officers.....	1,250,743.38		
Philippine Treasury:			
To credit of Treasurer of U. S.....	862,697.97		
Total.....	5,193,951,010.72	Total.....	5,193,951,010.72

Note.—The amount to the credit of disbursing officers and agencies to-day was \$611,125,261.95.
 \$1,206,975 in Federal Reserve notes, \$2,359,041 in Federal Reserve bank notes and \$21,098,125 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April 1934:

Holdings in U. S. Treasury	Jan. 1 1934.	Feb. 1 1934.	Mar. 1 1934.	April 1 1934.
Net gold coin and bullion.....	\$ 274,608,953	\$ 346,269,963	\$ 3,302,788,571	\$ 3,197,338,263
Net silver coin and bullion.....	47,679,232	49,662,843	47,381,652	46,199,257
Net United States notes.....	3,524,666	2,422,372	2,864,366	2,133,836
Net National bank notes.....	19,567,388	19,170,668	17,774,695	21,174,245
Net Federal Reserve notes.....	17,110,685	16,589,475	17,041,690	16,459,125
Net Fed. Res. bank notes.....	1,919,197	1,930,137	1,876,159	2,359,041
Net subsidiary silver.....	10,212,774	11,042,114	11,324,018	10,228,262
Minor coin, &c.....	29,404,497	7,361,766	6,965,532	7,194,504
Total cash in Treasury.....	404,027,392	454,428,981	3,408,016,683	*3,303,086,533
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness.....	247,988,304	298,389,893	3,251,977,595	3,147,047,445
Dep. in Fed. Res. bank.....	1,006,825,000	1,312,308,000	1,944,487,000	1,914,432,000
Dep. in National banks.....	104,372,400	313,833,868	109,845,573	98,536,605
To credit Treas. U. S.....	7,145,171	6,595,383	7,190,726	6,698,242
To credit disb. officers.....	24,063,320	20,911,000	21,844,679	23,649,134
Cash in Philippine Islands.....	1,119,368	1,179,767	1,054,228	862,698
Deposits in foreign depts.....	2,739,960	2,814,141	3,020,749	2,724,887
Dep. in Fed. Land banks.....	-----	-----	-----	-----
Net cash in Treasury and in banks.....	1,394,253,523	1,956,033,009	5,339,423,550	5,193,951,011
Deduct current liabilities.....	368,104,900	418,831,897	437,654,630	376,080,395
Available cash balance.....	1,026,148,623	1,537,201,112	4,901,768,920	5,817,870,616

* Includes April 1 \$37,646,563 silver bullion and \$4,721,428 minor, &c., coin not included in statement "Stock of Money."

**Preliminary Debt Statement of the United States
March 31 1934.**

The preliminary statement of the public debt of the United States March 31 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	\$599,724,050.00	
2% Panama Canal Loan of 1916-36	48,954,180.00	
2% Panama Canal Loan of 1918-38	25,947,400.00	
3% Panama Canal Loan of 1961	49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (7th to 46th series)	78,030,240.00	
	\$831,350,370.00	
First Liberty Loan of 1932-47:		
3½% bonds	\$1,392,226,350.00	
4% bonds (converted)	5,002,450.00	
4½% bonds (converted)	535,981,500.00	
	\$1,933,210,300.00	
4½% Fourth Liberty Loan of 1933-38 (called and uncalled)	5,367,374,200.00	7,300,584,500.00
Treasury bonds:		
4½% bonds of 1947-52	\$758,983,300.00	
4% bonds of 1944-54	1,036,832,500.00	
3½% bonds of 1946-50	489,087,100.00	
3% bonds of 1944-47	454,135,200.00	
3% bonds of 1940-43	352,993,950.00	
3% bonds of 1941-43	544,915,050.00	
3% bonds of 1946-49	819,096,500.00	
3% bonds of 1951-55	755,481,350.00	
3½% bonds of 1941	834,474,100.00	
4½-3½% bonds of 1943-45	1,400,570,500.00	
	7,446,571,550.00	
Total bonds	\$15,578,506,420.00	
Treasury Notes—		
3% Series A-1934, maturing May 2 1934	\$244,234,600.00	
2½% Series B-1934, maturing Aug. 1 1934	345,292,600.00	
3% Series A-1935, maturing June 15 1935	416,602,800.00	
1½% Series B-1935, maturing Aug. 1 1935	353,865,000.00	
2½% Series C-1935, maturing March 15 1935	528,101,600.00	
2½% Series D-1935, maturing Dec. 15 1935	418,291,900.00	
3½% Series A-1936, maturing Aug. 1 1936	364,138,000.00	
2½% Series B-1936, maturing Dec. 15 1936	357,921,200.00	
2½% Series C-1936, maturing April 15 1936	558,819,200.00	
3½% Series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% Series B-1937, maturing April 15 1937	502,361,900.00	
3% Series C-1937, maturing Feb. 15 1937	428,730,700.00	
2½% Series A-1938, maturing Feb. 1 1938	276,679,600.00	
2½% Series B-1938, maturing June 15 1938	618,056,800.00	
3% Series C-1938, maturing May 15 1938	455,175,500.00	
	\$6,685,754,900.00	
4% Civil Service Retirement Fund, Series 1934 to 1938	235,000,000.00	
4% Foreign Service Retirement Fund, Series 1934 to 1938	2,389,000.00	
4% Canal Zone Retirement Fund, Series 1936 to 1938	2,214,000.00	6,925,357,900.00
Certificates of Indebtedness—		
¼% Series TJ-1934, maturing June 15 1934	\$174,905,500.00	
1¼% Series TS-1934, maturing Sept. 15 1934	524,748,500.00	
2¼% Series TD-1934, maturing Dec. 15 1934	992,496,500.00	
	\$1,692,150,500.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1935	123,700,000.00	1,815,850,500.00
Treasury Bills (Maturity Value)—		
Series maturing April 4 1934	\$100,990,000.00	
Series maturing April 11 1934	100,050,000.00	
Series maturing April 18 1934	125,340,000.00	
Series maturing April 25 1934	125,126,000.00	
Series maturing May 2 1934	150,320,000.00	
Series maturing May 9 1934	125,493,000.00	
Series maturing May 16 1934	75,007,000.00	
Series maturing May 23 1934	74,955,000.00	
Series maturing June 20 1934	100,130,000.00	
Series maturing June 27 1934	50,091,000.00	
Series maturing Aug. 8 1934	50,078,000.00	
Series maturing Aug. 15 1934	75,044,000.00	
Series maturing Aug. 29 1934	75,088,000.00	
Series maturing Sept. 5 1934	100,236,000.00	
Series maturing Sept. 26 1934	50,525,000.00	
	1,378,453,000.00	
Total interest-bearing debt outstanding	\$25,698,167,820.00	
Matured Debt on Which Interest Has Ceased—		
Old debt matured—Issued prior to April 1 1917	\$1,516,410.26	
4% and 4½% Second Liberty Loan bonds of 1927-42	2,134,700.00	
4½% Third Liberty Loan bonds of 1928	3,454,450.00	
3½% Victory Notes of 1922-23	11,150.00	
4½% Victory Notes of 1922-23	868,550.00	
Treasury notes, at various interest rates	2,300,400.00	
Cts. of Indebtedness, at various int. rates	27,070,550.00	
Treasury bills	21,791,000.00	
Treasury Savings Certificates	470,400.00	
	59,617,610.26	
Debt Bearing No Interest—		
United States notes	\$346,681,016.00	
Less gold reserve	156,039,088.03	
	\$190,641,927.97	
Deposits for retirement of National bank and Federal Reserve bank notes		
Old demand notes and fractional currency	203,726,079.50	
Thrift and Treasury savings stamps, unclassified sales, &c.	2,038,655.49	
	3,317,598.74	
	399,724,261.70	
Total gross debt	\$26,157,509,691.96	

COMPARATIVE PUBLIC DEBT STATEMENT.
(On the basis of daily Treasury statements.)

	Mar. 31 1917, Pre-War Debt.	Aug. 31 1919, When War Debt Was at Its Peak.	Mar. 31 1933, a Year Ago.
Gross debt	1,282,044,346.28	26,596,701,648.01	21,362,464,177.21
Net balance in general fund	74,216,460.05	1,118,109,534.76	492,926,476.44
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	20,869,537,700.77
	Dec. 31 1933, Last Quarter.	Feb. 28 1934, Last Month.	Mar. 31 1934.
Gross debt	23,813,790,735.55	26,052,375,584.80	26,157,509,691.96
Net balance in general fund	1,026,148,622.86	4,901,768,919.51	4,817,870,615.36
Gross debt less net balance in general fund	22,787,642,112.69	21,150,606,665.29	21,339,639,076.60

**Public Debt of the United States—Complete Returns
Showing Net Debt as of Dec. 31 1933.**

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Dec. 31 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and

net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.		
	Dec. 31 1933.	Dec. 31 1931.
Balance end of month by daily statements, &c.	\$ 1,026,148,623	\$ 554,751,994
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	—105,538,056	—37,167,587
	920,610,567	517,584,407
Deduct outstanding obligations:		
Matured interest obligations	38,047,355	36,075,776
Disbursing officers' checks	68,193,738	85,227,068
Discount secured on War Savings Certificates	4,061,740	4,277,570
Settlement on warrant checks	660,742	891,611
Total	110,963,575	126,472,025
Balance, deficit (—) or surplus (+)	+809,646,992	+391,112,382
INTEREST-BEARING DEBT OUTSTANDING.		
	Dec. 31 1933.	Dec. 31 1932.
Title of Loan—	Interest Payable.	\$
2s Consols of 1930	Q.-J.	599,724,050
2s of 1916-1936	Q.-F.	48,954,180
2s of 1918-1938	Q.-F.	25,947,400
3s of 1961	Q.-M.	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500
Certificates of indebtedness	J.-D.	1,753,601,000
3½s First Liberty Loan, 1932-1947	J.-D.	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450
4½s First Liberty Loan, converted 1932-1947	J.-D.	532,489,950
4½s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150
4½s Fourth Liberty Loan of 1933-1938	A.-O.	5,369,864,250
4½s Treasury bonds of 1947-1952	A.-O.	758,983,300
4s Treasury bonds of 1944-1954	J.-D.	1,036,832,500
3½s Treasury bonds of 1946-1956	M.-S.	489,087,100
3% Treasury bonds of 1943-1947	J.-D.	454,135,200
3% Treasury bonds of 1940-1943	J.-D.	352,993,950
3% Treasury bonds of 1941-1943	M.-S.	544,915,050
3% Treasury bonds of 1946-1949	J.-D.	819,097,000
3s Treasury bonds of 1951-1955	M.-S.	755,486,350
3½s Treasury bonds of 1941	F.-A.	834,474,100
4½s-3½s Treasury bonds of 1943-1945	A.-O.	1,398,083,850
2½s Postal Savings bonds	J.-J.	68,633,500
Treasury notes	J.-D.	5,124,810,200
Treasury bills, series maturing—		
1934—Jan. 3		c100,050,000
Jan. 10		c75,020,000
Jan. 17		c75,523,000
Jan. 24		c80,034,000
Jan. 31		c60,180,000
Feb. 7		c75,335,000
Feb. 14		c75,295,000
Feb. 21		c60,063,000
Feb. 28		c100,027,000
Mar. 7		c100,050,000
Mar. 14		c100,263,000
Mar. 21		c100,890,000
Mar. 28		c75,954,000
1933—Jan. 11		c75,110,000
Jan. 18		c80,295,000
Jan. 25		c75,056,000
Feb. 8		c75,480,000
Feb. 15		c60,000,000
Feb. 22		c100,000,000
Mar. 1		c100,039,000
Mar. 8		c75,110,000
Mar. 15		c80,295,000
Mar. 22		c75,056,000
Mar. 29		c75,480,000
Aggregate of interest-bearing debt		23,450,261,380
Bearing no interest		299,877,139
Matured, interest ceased		64,389,095
Total debt		23,814,527,614
Deduct Treasury surplus or add Treasury deficit		+809,646,992
Net debt		22,999,880,622

a Total gross debt Dec. 31 1933 on the basis of daily Treasury statements was \$23,813,790,735.55, and the net amount of public debt redemptions and receipts in transit, &c., was \$736,878.17. b No reduction is made on account of obligations of foreign Governments or other investments. c Maturity value.

Commercial and Miscellaneous News

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Mar. 31 1934	\$ 847,058,170	\$ 840,848,330	\$ 140,669,333	\$ 981,517,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933	857,210,430	852,464,810	110,533,735	962,998,545
Aug. 31 1933	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933	897,952,290	864,590,423	116,072,980	980,663,403
Apr 30 1933	899,410,240	893,199,238	88,832,155	982,031,393
Mar 31 1933	885,871,740	875,820,165	90,840,375	966,660,540

\$2,470,887 Federal Reserve bank notes outstanding April 2 1934 secured by lawful money, against \$2,628,343 on April 1 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Mar. 31 1934:

Bonds on Deposit April 2 1934.	U. S. Bonds Held March 31 1934.		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2s, U. S. Consols of 1930		553,219,200	553,219,200
2s, U. S. Panama of 1936		43,889,120	43,889,120
2s, U. S. Panama of 1938		22,723,200	22,723,200
3s, U. S. Treasury of 1951-1955		50,783,600	50,783,600
3½s, U. S. Treasury of 1946-1949		34,092,650	34,092,650
3½s, U. S. Treasury of 1941-1943		36,285,400	36,285,400
3½s, U. S. Treasury of 1940-1943		17,516,650	17,516,650
3½s, U. S. Treasury of 1943-1947		30,297,000	30,297,000
3s, U. S. Panama Canal of 1961		1,000	1,000
3s, U. S. convertible of 1946-1947		1,020,000	1,020,000
3½s, U. S. Treasury of 1933-1941		57,230,350	57,230,350
Totals		847,058,170	847,058,170

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Mar. 1 1934 and April 2 1934 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1934.....	\$984,636,948
Net decrease during March.....	3,089,285
Amount of bank notes afloat April 2.....	\$981,547,663
Legal Tender Notes—	
Amount deposited to redeem National bank notes March 1.....	\$100,489,113
Net amount of bank notes redeemed in March.....	40,210,220
Amount on deposit to redeem National bank notes April 2 1934.....	\$140,699,333

Breadstuffs Figures Brought from Page 2778.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	<i>bbls. 196lbs</i>	<i>bush 60 lbs</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48lbs.</i>	<i>bush. 56lbs.</i>
Chicago.....	132,000	93,000	574,000	181,000	10,000	161,000
Minneapolis.....	491,000	100,000	60,000	43,000	361,000	—
Duluth.....	279,000	25,000	—	8,000	23,000	—
Milwaukee.....	12,000	8,000	81,000	6,000	5,000	218,000
Toledo.....	179,000	4,000	44,000	—	—	—
Detroit.....	13,000	6,000	17,000	—	—	20,000
Indianapolis.....	51,000	218,000	130,000	23,000	—	—
St. Louis.....	117,000	174,000	193,000	178,000	—	13,000
Peoria.....	48,000	6,000	260,000	62,000	23,000	33,000
Kansas City.....	12,000	573,000	174,000	36,000	—	—
Omaha.....	187,000	99,000	5,000	—	—	—
St. Joseph.....	50,000	53,000	22,000	—	—	—
Wichita.....	103,000	31,000	—	—	—	—
Sioux City.....	11,000	8,000	1,000	—	—	3,000
Buffalo.....	105,000	83,000	126,000	6,000	—	14,000
Total wk. '34.....	321,000	2,273,000	1,909,000	868,000	118,000	846,000
Same wk. '33.....	408,000	4,245,000	3,255,000	1,570,000	309,000	939,000
Same wk. '32.....	362,000	3,031,000	1,812,000	1,109,000	456,000	134,000
Since Aug. 1—						
1933.....	12,703,000	170,635,000	156,587,000	56,042,000	8,960,000	40,986,000
1932.....	14,033,000	251,013,000	139,754,000	66,800,000	8,448,000	31,116,000
1931.....	15,453,000	252,709,000	98,112,000	54,635,000	5,444,000	27,134,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 14 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	<i>bbls. 196lbs</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48lbs.</i>	<i>bush. 56lbs.</i>
New York.....	155,000	837,000	20,000	28,000	2,000	—
Philadelphia.....	22,000	61,000	3,000	39,000	—	—
Baltimore.....	9,000	1,000	27,000	8,000	85,000	18,000
Norfolk.....	1,000	—	—	—	—	—
New Orleans*.....	25,000	—	63,000	30,000	—	—
Galveston.....	—	8,000	—	—	—	—
St. John, West.....	18,000	419,000	—	—	—	—
Boston.....	21,000	64,000	—	8,000	—	—
Halifax.....	42,000	48,000	—	5,000	—	—
Total wk. '34.....	293,000	1,438,000	113,000	118,000	87,000	18,000
Since Jan. 1 '34.....	3,980,000	12,549,000	1,621,000	1,531,000	762,000	134,000
Week 1933.....	335,000	640,000	117,000	102,000	6,000	—
Since Jan. 1 '33.....	4,341,000	9,758,000	1,350,000	1,215,000	162,000	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, April 14 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York.....	672,000	1,000	17,790	—	—	—
Baltimore.....	64,000	—	1,000	—	—	—
Norfolk.....	—	—	1,000	—	—	—
New Orleans.....	—	18,000	3,000	—	—	—
Galveston.....	17,000	—	19,000	—	—	—
St. John, West.....	419,000	—	18,000	—	—	—
Halifax.....	48,000	—	42,000	5,000	—	—
Total week 1934.....	1,220,000	19,000	102,790	5,000	—	—
Same week 1933.....	950,000	1,000	108,328	11,000	—	—

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 Apr. 14 1934.	Since July 1 1933.	Week Apr. 14 1934.	Since July 1 1933.	Week Apr. 14 1934.	Since July 1 1933.
United Kingdom.....	43,430	2,198,180	385,000	34,530,000	18,000	317,000
Continent.....	20,360	554,132	773,000	48,716,000	—	237,000
So. & Cent. Amer.....	1,000	51,000	5,000	422,000	—	4,000
West Indies.....	36,000	693,000	1,000	42,000	—	1,000
Brit. No. Am. Cols.....	2,000	47,000	—	—	—	1,000
Other countries.....	—	174,528	56,000	668,000	1,000	11,000
Total 1934.....	102,790	3,717,840	1,220,000	84,378,000	19,000	611,000
Total 1933.....	108,328	3,089,316	950,000	124,548,000	1,000	4,771,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 14, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston.....	87,000	6,000	—	1,000	—
New York.....	84,000	99,000	69,000	434,000	9,000
afloat.....	—	75,000	—	—	—
Philadelphia.....	240,000	20,000	91,000	154,000	6,000
Baltimore.....	933,000	19,000	73,000	616,000	2,000
Newport News.....	333,000	29,000	—	—	—
New Orleans.....	26,000	112,000	42,000	9,000	—
Galveston.....	495,000	—	—	—	—

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Fort Worth.....	2,449,000	147,000	422,000	6,000	24,000
Wichita.....	1,270,000	—	2,000	—	—
Hutchinson.....	2,515,000	4,000	—	—	—
St. Joseph.....	1,525,000	2,607,000	323,000	—	12,000
Kansas City.....	30,137,000	3,855,000	300,000	94,000	53,000
Omaha.....	4,876,000	6,474,000	1,108,000	79,000	59,000
Sioux City.....	387,000	746,000	260,000	6,000	11,000
St. Louis.....	3,144,000	1,201,000	212,000	134,000	9,000
Indianapolis.....	586,000	1,897,000	420,000	—	—
Peoria.....	10,000	98,000	166,000	—	6,000
Chicago.....	2,665,000	20,571,000	2,670,000	2,922,000	1,078,000
afloat.....	—	—	—	795,000	—
Milwaukee.....	12,000	3,496,000	1,760,000	48,000	643,000
afloat.....	—	292,000	268,000	—	—
Minneapolis.....	19,682,000	4,738,000	14,465,000	2,804,000	7,055,000
Duluth.....	12,762,000	6,163,000	11,401,000	2,746,000	1,848,000
Detroit.....	143,000	14,000	32,000	30,000	81,000
Buffalo.....	3,335,000	6,713,000	874,000	1,208,000	598,000

Total Apr. 14 1934..... 87,690,000 59,350,000 34,962,000 11,086,000 11,494,000
 Total Apr. 7 1934..... 88,874,000 61,423,000 36,069,000 11,347,000 11,958,000
 Total Apr. 15 1933..... 128,389,000 31,267,000 22,251,000 7,827,000 8,239,000
 a Includes 33,000 Polish rye. b Also has 236,000 Polish rye. c Includes foreign rye, duty paid.

Note.—Bonded grain not included above: Wheat, New York, 919,000 bushels; New York afloat, 748,000; Boston, 220,000; Buffalo, 163,000; Buffalo afloat, 263,000; Duluth, 8,000; total, 2,321,000 bushels, against 4,896,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	3,009,000	—	128,000	452,000	160,000
Ft. William & Pt. Arthur.....	73,034,000	—	4,958,000	2,188,000	4,936,000
Other Canadian and other water points.....	30,531,000	—	3,153,000	467,000	422,000
Total Apr. 14 1934.....	106,574,000	—	8,239,000	3,107,000	5,518,000
Total Apr. 7 1934.....	107,127,000	—	7,923,000	3,113,000	5,504,000
Total Apr. 15 1933.....	104,682,000	—	4,614,000	3,590,000	2,851,000

Summary—
 American..... 87,690,000 59,350,000 34,962,000 11,086,000 11,494,000
 Canadian..... 106,574,000 — 8,239,000 3,107,000 5,518,000

Total Apr. 14 1934..... 194,264,000 59,350,000 43,201,000 14,193,000 17,012,000
 Total Apr. 7 1934..... 196,001,000 61,423,000 43,992,000 14,460,000 17,462,000
 Total Apr. 15 1933..... 233,071,000 31,267,000 26,765,000 11,417,000 11,090,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 13, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Apr. 13 1934.	Since July 1 1933.	Since July 2 1932.	Week Apr. 13 1934.	Since July 1 1933.	Since July 2 1932.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.....	4,151,000	174,681,000	244,136,000	22,000	721,000	5,452,000
Black Sea.....	496,000	37,747,000	19,456,000	1,140,000	29,016,000	54,782,000
Argentina.....	4,292,000	107,066,000	79,276,000	4,122,000	166,006,000	162,371,000
Australia.....	1,415,000	73,493,000	128,256,000	—	—	—
Oth. countr's.....	360,000	22,928,000	22,245,000	281,000	9,707,000	29,226,000
Total.....	10,714,000	415,915,000	493,369,000	5,565,000	205,450,000	251,831,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Date	Description	Capital.
Apr. 7	First National Bank at Marianna, Marianna, Ark. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, O. L. Williamson; Cashier, Elgan C. Robertson. Will succeed the Lee County National Bank of Marianna.	\$50,000
Apr. 7	Furst National Bank in Indiana, Indiana, Pa. Capital stock consists of \$150,000 common stock and \$75,000 preferred stock. President, Edward B. Bennett; Cashier, Paul J. Straitiff. Will succeed the First National Bank of Indiana.	225,000
Apr. 9	The Rapid City National Bank, Rapid City, S. Dak. Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, Roy Dean; Cashier, A. E. Dahl. Will succeed Pennington County Bank of Rapid City.	100,000
Apr. 10	Berlin National Bank, Berlin, N. H. President, W. E. Corbin; Cashier, M. A. Wheeler. Will succeed the Berlin National Bank.	100,000
Apr. 10	The First National Bank of Goose Creek, Goose Creek, Texas. Capital stock consists of \$25,000 common stock and \$50,000 preferred stock. President W. W. Moore; Cashier, M. S. Kerby. Will succeed Security State Bank of Goose Creek.	75,000
Apr. 12	The Iron River National Bank, Iron River, Mich. President, Earl J. Van Ornum; Cashier, Henry J. Veeder. Will succeed the First National Bank of Iron River and the Caspian National Bank of Caspian.	62,500
Apr. 12	The First National Bank of Riverton, Riverton, Wyo. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, W. J. Otto; Cashier, Carl W. Hee. Primary organization.	50,000
Apr. 13	First National Bank in Groveton, Groveton, Texas. Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, L. P. Atmar; Cashier, R. R. Robb. Will succeed the First Nat. Bank of Groveton.	100,000
Apr. 13	Lagonda National Bank of Springfield, Springfield, O. Capital stock consists of \$150,000 common stock and \$200,000 preferred stock. President, H. E. Freeman; Cashier, F. W. Harford. Will succeed Lagonda-Citizens National Bank of Springfield.	350,000

VOLUNTARY LIQUIDATIONS.

Date	Description	Capital.
Apr. 9	The First National Bank of Breckenridge, Texas. Effective March 29 1934. Liq. Agent, M. E. Daniel, Breckenridge, Texas. Succeeded by "First National Bank in Breckenridge," Texas.	200,000
Apr. 10	The Hollywood National Bank of Los Angeles, Calif. Effective March 26 1934. Liq. Committee, W. L. Brown, G. A. Wheaton and Chas. L. Marble, care of the liquidating bank. Absorbed by the Seaboard National Bank of Los Angeles, Calif.	200,000
Apr. 11	The First National Bank of Boulder, Boulder, Colo. Effective Apr. 10 1934. Liq. Agent, A. T. Henry, Boulder, Colo. Succeeded by "First National Bank in Boulder."	100,000
Apr. 11	The Army National Bank of Fort Lewis, Fort Lewis, Wash. Effective April 3 1934. Liq. Agent, J. E. Pinkham, Fort Lewis, Wash. Absorbed by the National Bank of Tacoma, Wash.	25,000

Apr. 13—First National Bank in Independence, Independence, Kan. Effective April 9 1934. Liq. Committee, C. A. Connelly, H. C. Hergman, Jr., and Ernest Sewell, all of Independence, Kan. Succeeded by the Citizens Nat. Bank in Independence.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia, and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Share.
1 Bank of America National Assn. and two 25-100th share scrip certificates of Transamerica Corp., par \$25.	\$25 lot
1 Blue Ridge Ry. Co. (Md.), par \$1.	\$7 lot
Certificate No. 395 of the Queens Valley Golf Club, Inc.	\$50 lot
Certificate No. 147 of the Queens Valley Golf Club, Inc.	\$50 lot
Certificate No. 85 of the Queens Valley Golf Club, Inc.	\$50 lot
Certificate No. 235 of the Queens Valley Golf Club, Inc.	\$50 lot
Certificate No. 54 of the Queens Valley Golf Club, Inc.	\$50 lot
Certificate No. 207 of the Queens Valley Golf Club, Inc.	\$50 lot
57 Midwood Trust Co. (N. Y.), par \$100.	\$7 lot
11 New England Laundries, Inc. (Mass.), pref., par \$100.	\$5 lot
20 S. W. Straus Investing Corp. (Del.), series "A" preferred, par \$50; 20 common, no par.	\$10 lot
4 Great Lakes Detroit Terminal Co. (Del.), common, no par; 5 Salamanea Sugar Co. (Cuba), common v. t. c., par \$10; 1 Northeastern Public Service Co. (Del.), pref. ctf. of dep., no par; 1 Northeastern Public Service Co. (Del.), prior pref. ctf. of dep., no par; 5 Middle West Utilities Co. (Del.), common ctf. of dep., no par.	\$4 lot
\$400 2 East 61st St. Corp. (N. Y.), income debentures, 6s of 1957; 1 class "A," no par; 4 class "B," no par.	\$15 lot
Bonds—	Per Cent.
\$20,000 Fort Smith & Western RR. Co. 1st mtge. 4% bonds, ctf. of dep.	\$30 lot
\$2,000 National Press Building Corp. (Del.), general mtge. 6½s, 1948; April 1932 and subsequent coupons attached.	4¼ flat
\$1,000 United Public Service Co. (N. J.), collateral trust 6s, 1942; April 1932 and subsequent coupons attached.	\$6 lot
\$500 Pelham Manor Building Corp. (Chicago, Ill.), 1st mtge. 6½s, ctf. of dep.	\$9 lot
\$1,000 341 Madison Avenue Building 1st mtge. leasehold, 6½s, 1939, ctf. of dep.	\$30 lot
\$2,000 Hotel Governor Clinton, Inc., subordinated 1st mtge., series "B," 6½s 1943, ctf. of dep.	\$11 lot
\$1,000 One West 57th St. Corp., 5-year general mtge. fee, 6s 1933, ctf. of dep.	\$7 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	\$ per Share.
55,000 Power, Gas & Water Securities Corp.	60c.

Note.—265 shares of Kirby Lumber Co. of Texas \$100 par value were incorrectly reported in our last week's issue. This should have appeared at \$5 per share instead of being included with lot.

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Share.
3 Webster & Atlas National Bank, Boston, par \$50.	28
50 United States Trust Co., Boston, par \$10.	9½
19 Irving Trust Co., New York, par \$10.	18½
28 Harmony Mill, common, par \$100.	\$1 lot
25 Dwight Manufacturing Co., par \$15.	10½
50 Home Insurance Co., par \$5.	24
3 American Soda Fountain Co., par \$100; 5 Chicago & Alton RR. Co. 4% prior lien pref., par \$100; 3 Wm. Cramp & Sons Ship & Engine Building Co., par \$100; 3 United American Soda Fountain Co., 7% pref., par \$20; 15 J. R. Whipple, common; 10 J. R. Whipple, 1st pref.; 20 Cohasset National Bank, par \$100.	\$20 lot
15 Massachusetts Utilities Associates, pref., par \$50.	24½
150 Olympia Theatres, Inc., common ctf. of deposit.	\$150 lot
21 Massachusetts Bonding & Insurance Co., par \$12½.	15½
3 units Thompson's Spa, Inc.	11½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Share.
13 Tioga National Bank & Trust Co., par \$25.	4½
10 First National Bank of Philadelphia, par \$100.	270
100 Central-Penn National Bank, par \$10.	25½
30 Corn Exchange National Bank & Trust Co., par \$20.	36½
70 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10.	31
20 Real Estate-Land Title & Trust Co., par \$10.	10½
5 J. B. Van Seiver Co., Camden, N. J., common, par \$100.	30
249 George A. Klings, Inc.	\$100 lot
11 Associated Gas & Electric Co., class A, no par.	\$8 lot
2 Associated Gas & Electric Co., common, no par.	\$1 lot
2 Cities Service Co., common, no par.	\$5 lot
20 Commonwealth & Southern Corp., common.	\$40 lot
25 Blue Ridge Corp., common, no par.	\$50 lot
1 5-7 United Founders Corp., common, no par.	\$1 lot

By A. J. Wright & Co., Buffalo:

Shares. Stock.	\$ per Share.
15 Angel International Corp., common.	\$0.10

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.
Agricultural Insurance Co.	65c	Apr. 2	Mar. 26
Allen Industries \$3 preferred	77½c	June 1	May 31
Allied Kid Co., preferred (quar.)	\$1½	May 1	Apr. 23
American Art Works 6% pref. (quar.)	\$1½	Apr. 15	Mar. 31
American Book Co. (quar.)	\$1	Apr. 21	Apr. 16
American Cities Power & Light Corp. class B.	10c	Apr. 30	Apr. 24
Amsterdam City National Bank (quar.)	\$3½	May 1	Apr. 15
American Credit Indemnity Co. of N. Y.	25c	May 1	Apr. 24
American Factors, Ltd. (monthly)	10c	May 10	Apr. 30
Monthly	10c	June 9	May 31
American Fork & Hoe, 6% pref.	75c	Apr. 27	Apr. 20
American & General Securities class A common.	7½c	June 1	May 15
\$3 series cumulative preferred.	75c	June 1	May 15
American Re-Insurance Co. (quar.)	50c	May 15	Apr. 30
Artloom Corp. cumulative preferred (quar.)	75c	June 1	May 15
Associated Telephone (Calif.), pref. (quar.)	37½c	May 1	Apr. 14
Atlantic Steel 7% preferred (semi-annual)	\$3½	May 1	Apr. 21
Auto City Brewing (quar.)	3c	May 1	Apr. 20
Bangor & Aroostook R.R. Co. com. (quar.)	62c	July 2	May 31
Preferred (quar.)	\$1¼	July 2	May 31
Beacon Manufacturing Co. 6% preferred (quar.)	\$1¼	May 15	May 1
Binghamton Gas Works 6½% preferred (quar.)	\$1¼	May 15	Apr. 20
Bourjois, Inc., preferred (quar.)	68½c	May 15	May 1
Bourne Mills (quar.)	\$1¼	May 1	Apr. 17
Broadway Dept. Stores 7% preferred (quar.)	\$1¼	May 1	Apr. 19
Buckeye Steel Castings Co. 6% pref. (quar.)	\$1¼	May 1	Apr. 23
Prior preferred (quar.)	\$1¼	May 1	Apr. 23
Buck Hill Falls (quar.)	12½c	May 15	May 1
Bullock Fund, Ltd.	7½c	May 1	Apr. 14
Bullock's, Inc. (Los Angeles) 7% pref. (quar.)	\$1¼	May 1	Apr. 11
Camden Fire Insurance (semi-annual)	50c	May 1	Apr. 14
Canadian Investment Fund ordinary shares.	3.5c	May 1	Apr. 14
Special shares	3.5c	May 1	Apr. 14
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Charlton Mills (quar.)	\$1	May 1	Apr. 16

Name of Company.	Per Share.	When Payable.	Holders of Record.
Cherry-Burrell Corp., preferred (quar.)	\$1¼	May 1	Apr. 20
Chicago Flexible Shaft Co., com. (quar.)	25c	June 30	June 20
Chicago Yellow Cab (quar.)	25c	June 1	May 21
City Water of Chattanooga 6% pref. (quar.)	\$1½	May 1	Apr. 20
Colonial Finance of Rhode Island 7% pref. (qu.)	17½c	Apr. 25	Apr. 20
Concord Gas preferred (quar.)	\$1¼	May 15	Apr. 30
Connecticut Light & Power, 6½% pref. (quar.)	\$1¼	June 1	May 15
Consolidated Oil Corp. 8% pref. (quar.)	\$1¼	June 1	May 15
5½% preferred (quar.)	\$2	May 15	May 1
Central Arizona Light & Power \$7 pref. (quar.)	\$1¼	May 1	Apr. 17
\$6 preferred (quar.)	\$1¼	May 1	Apr. 17
Coast Breweries, Ltd. (quar.)	23c	May 1	Apr. 20
Dallas Power & Light \$7 pref. (quar.)	\$1¼	May 1	Apr. 20
\$6 preferred (quar.)	\$1¼	May 1	Apr. 20
Davenport Water 6% preferred (quar.)	\$1¼	May 1	Apr. 20
Dividend Shares	1.5c	May 1	Apr. 14
Fidelity Fund, Inc. (quar.)	50c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
Florida Power Corp., pref. (quar.)	87½c	June 1	May 15
Fort Pitt Brewing (quar.)	5c	May 1	Apr. 25
Fulton Industrial Securities pref. (quar.)	87½c	May 1	Apr. 15
Gardner Denver Co., preferred (quar.)	\$1¼	May 1	Apr. 20
General Electric (quar.)	80 fr.	May 1	Apr. 20
General Foods Corp. (quar.)	45c	May 15	May 1
Goshen & Deckertown RR.	40c	Apr. 20	Apr. 11
Harbison-Walker Refractories common.	25c	June 1	May 22
Preferred (quar.)	1½c	July 20	July 10
Hobart Manufacturing Co., com. (quar.)	25c	June 1	May 18
Hollander (A.) & Son, Inc., common	12½c	May 15	Apr. 30
Holland Land Co. (liquidating)	\$1	Apr. 27	Apr. 16
Home Insurance (extra)	5c	May 1	Apr. 13
Idaho Power, 7% preferred (quar.)	\$1¼	May 1	Apr. 14
\$6 preferred (quarterly)	\$1¼	May 10	Apr. 30
Illuminating Power Security (quar.)	\$1¼	May 15	Apr. 30
7% preferred (quar.)	\$1¼	June 1	May 5
International Harvester Co. preferred (quar.)	25c	May 1	Apr. 20
Kalamazoo Stove Co. common (quar.)	25c	May 1	Apr. 20
Extra	\$20	May 1	Apr. 25
Kings County Trust Co. (Brooklyn) (quar.)	\$20	May 1	Apr. 25
Klein (D. Emil) Co., common (quar.)	25c	July 2	June 20
Preferred (quar.)	\$1¼	May 1	Apr. 20
Kokomo Water Works 6% preferred (quar.)	\$1¼	May 1	Apr. 20
Lehigh & Wilkes-Barre Co. of N. J. (quar.)	\$1¼	Apr. 20	Apr. 10
Lerner Stores Corp. 6½% pref. (quar.)	\$1¼	May 1	Apr. 23
Life Savers Corp. (quar.)	40c	June 1	May 15
Liggett & Myers Tobacco Co., com. (quar.)	\$1	June 1	May 15
Common B (quarterly)	25c	June 1	May 14
Loblaw Groceries Co., Ltd., class A & B (qu.)	15c	June 1	May 14
Class A and B (bonus)	\$1¼	June 1	May 17
Lord & Taylor preferred (quar.)	12½c	May 15	May 5
Lunkenheimer Co., common (quar.)	\$1	May 1	Apr. 17
Luther Manufacturing Co. (quar.)	100 fr.	May 1	Apr. 17
Lyonnais des Eaux.	5c	May 15	May 1
Managed Investment (quar.)	5c	May 15	May 1
Marconi Int'l Marine Communications Co.	18.3c	Apr. 24	Apr. 4
Amer. depository receipts for ordinary register	25c	June 1	May 1
McIntyre Porcupine Mines (quar.)	25c	June 1	May 1
Bonus and extra	25c	June 1	May 1
Mercantile Stores Co., 7% pref. (quar.)	\$1¼	May 15	Apr. 30
Mississippi Power & Light, \$6 1st pref.	450c	May 1	Apr. 14
Monmouth Consolidated Water, 7% pf. (qu.)	\$1¼	May 15	Apr. 30
Montreal Light, Heat & Power (quar.)	75c	May 15	May 1
Muddy's Investors Service, partic. pref. (quar.)	\$1¼	June 1	May 19
Muskogee Co., 6% cum. pref. (quar.)	8c	May 20	May 5
Mutual Telephone (Hawaii) (monthly)	\$4	May 1	Apr. 15
Nashua & Lowell RR. (s-a.)	\$1¼	May 31	May 17
National Biscuit Co., pref. (quar.)	\$1¼	May 1	Apr. 20
National Grocers, 7% preferred.	75½c	May 1	Apr. 20
National Lead Co., class A pref. (quar.)	\$1¼	June 15	June 1
National Power & Light	20c	June 1	May 7
National Transit Co. (semi annual)	40c	June 15	May 25
Nationwide Securities (Colo.), series B	3c	May 1	Apr. 14
New England Grain Products	40c	May 1	Apr. 20
New Process Co., common (quar.)	50c	May 1	Apr. 26
Preferred (quar.)	\$1¼	May 1	Apr. 26
1900 Corp., class A (quarterly)	50c	May 15	Apr. 20
North American Oil Consolidated	10c	May 14	May 5
Oahu Sugar, Ltd. (monthly)	58.1-3c	May 1	Apr. 14
Ohio Public Service Co. 7% pref. (monthly)	50c	May 1	Apr. 14
6% preferred (monthly)	41.2-3c	May 1	Apr. 14
5% preferred (monthly)	\$2.10	May 1	Apr. 15
Ohio State Life Insurance Co. (quar.)	20c	May 20	May 10
Ontario Sugar Co. (monthly)	20c	June 1	May 1
Ontario & Quebec Ry., deb. (s-a.)	2½c	June 1	May 1
Semi-annual	\$3	June 1	May 1
Oswego Falls Corp., 8% pref. (quar.)	\$2	May 1	Apr. 28
Owens-Illinois Glass Co., com. (quar.)	75c	May 15	Apr. 29
Pacific American Fire Insurance Co.	\$1¼	May 1	Apr. 14
Pacific Finance Corp. of Calif. (Del.) pref A (qu.)	20c	May 1	Apr. 14
Preferred C (quar.)	16¾c	May 1	Apr. 14
Preferred D (quar.)	17½c	May 1	Apr. 14
Pacific Gas & Electric, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½% preferred (quarterly)	34¾c	May 15	Apr. 30
Package Machinery 7% preferred (quar.)	30 fr.	May 1	Apr. 20
Pechney Chemicals Co.	31¼c	May 1	Apr. 25
Pennsylvania Bradford Co., \$2½ pref.	5c	May 1	Apr. 20
Pitney-Bowes Postage Meter Co. (quar.)	75c	May 1	Apr. 20
Princeton Water (N. J.) (quarterly)	50c	May 31	May 1
Public Service Corp. of N. J., 6% pref. (mo.)	25c	May 25	Apr. 25
Quebec Power Co. (quarterly)	25c	May 25	Apr. 25
Quincy Market Cold Storage & Warehouse—			
5% preferred.	75c	May 1	Apr. 18
Railway & Light Security Co., pref. A (quar.)	\$1¼	May 1	Apr. 25
Raymond Concrete Pile Co. preferred (quar.)	75c	May 1	Apr. 20
Rich's, Inc. (quar.)	30c	May 15	May 1
6½% preferred (quar.)	\$1¼	June 30	June 15
Russell Motor Car. 7% preferred	75c	May 1	Apr. 20
Ryerson (Jos. T.) & Sons, Inc., com. (special)	25c	May 1	Apr. 25
Second Twin Bell Oil Syndicate (monthly)	20c	May 5	Apr. 30
Securities Corp. general \$7 pref. (quar.)	\$1¼	May 1	Apr. 20
\$6 preferred (quar.)	40c	May 1	Apr. 20
Selby Shoe Co. common (quar.)	25c	May 1	Apr. 20
Preferred (quar.)	\$1¼	May 1	Apr. 20
Shawinang Water & Power Co. common (quar.)	12c	May 15	Apr. 25
Shenango Valley Water 6% preferred (quar.)	\$1¼	June 1	May 20
Sherwin-Williams Co., com. (quar.)	50c	May 15	Apr. 30
Preferred AA stock (quar.)	\$1¼	June 1	May 15
Sierra Pacific Electric 6% preferred (quar.)	\$1¼	June 1	May 20
Smith Agricultural Chemical Co. (quar.)	12½c	May 1	Apr. 20
6% preferred (quar.)	\$1¼	May 1	Apr. 20
Standard Corp. (quar.)	4c	May 15	Apr. 20
Standard Oil Co. of Kansas (quar.)	\$1¼	May 1	Apr. 20
Strawbridge & Clothier, pref. A (quar.)	\$2	May 15	Apr. 20
Syracuse Storage, 8% pref. (quar.)	\$1¼	May 15	Apr. 20
6½% preferred (quar.)	\$1¼	May 15	Apr. 20
6% preferred (quar.)	\$1¼	May 15	Apr. 20
Thatcher Mfg. Co., conv. pref. (quar.)	90c	May 15	Apr. 30
Third Twin Bell Oil Syndicate (bi-monthly)	10c	Apr. 31	Apr. 26
Tobacco Securities Trust Co., com. (interim)	25c	May 15	Apr. 20
Troxel Mfg. Co. common	\$1	May 1	Apr. 20
Preferred (quar.)	\$1¼	May 1	Apr. 20
Trustee Standard Utility Shares	8.4c	May 1	Apr. 20
Twin Bell Oil Syndicate (monthly)	\$2	May 5	Apr. 30
United Companies of N. J. (quar.)	\$2½	July 10	Sept. 20
United N. J. RR. & Canal (quar.)	\$2½	July 10	Sept. 20
Quarterly	7c	May 1	Apr. 17
United States Banking Corp. (monthly)	75c	May 1	Apr. 11
U. S. Bobbin & Shuttle, 7% pref.	20c	May 20	May 15
Walluku Sugar (monthly)	\$1¼	May 1	Apr. 20
Weston (Geo.), Ltd., pref. (quar.)			

Name of Company.	Per Share.	When Payable.	Holders of Record.
White (S. S.) Dental Manufacturing Co.-----	¼ of 1%	May 1	Apr. 19
Whitting Corp., 6½% pref. (quar.)-----	\$1½	May 1	Apr. 20
Worcester Salt, 6% preferred (quar.)-----	\$1½	May 15	May 1

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.
Abraham & Straus 7% pref. (quar.)-----	\$1¼	May 1	Apr. 14
Adams-Mills Corp. common (quar.)-----	50c	May 1	Apr. 19
Preferred (quar.)-----	\$1¼	May 1	Apr. 19
Affiliated Products, Inc. (monthly)-----	5c	May 1	Apr. 15
Alabama Power Co., \$5 preferred (quar.)-----	\$1¼	May 1	Apr. 16
Alaska Juneau Gold Mines (quar.)-----	15c	May 1	Apr. 10
Extra-----	15c	May 1	Apr. 10
Albany & Vermont R.R. Co.-----	\$1½	May 15	May 1
Allied Chemical & Dye Corp., common (quar.)-----	\$1½	May 1	Apr. 11
Allied Laboratories preferred (quar.)-----	\$7¼c	July 1	June 26
Alpha Shares, Inc. (s. a.)-----	15c	May 10	Apr. 30
Aluminum Mfr. (quar.)-----	50c	June 30	June 15
Quarterly-----	50c	Sept. 30	Sept. 15
Quarterly-----	50c	Dec. 31	Dec. 15
7% preferred (quar.)-----	\$1¼	June 30	June 15
7% preferred (quar.)-----	\$1¼	Sept. 30	Sept. 15
7% preferred (quar.)-----	\$1¼	Dec. 30	Dec. 15
Amerada Corp., capital stock (quar.)-----	50c	Apr. 30	Apr. 15
American Can Co. com. (quar.)-----	\$1	May 15	Apr. 24a
American Cities Power & Light Corp.-----	o	May 1	Apr. 11
Class A convertible (quarterly)-----	o	May 1	Apr. 11
American Coal Co. of Allogany Co. (N. J.)-----	750c	May 1	Apr. 20
American Crayon 6% pref. (quar.)-----	\$1½	May 1	Apr. 20
American Envelope, 7% pref. (quar.)-----	\$1¼	June 1	May 25
7% preferred (quar.)-----	\$1¼	Sept. 1	Aug. 25
7% preferred (quar.)-----	\$1¼	Dec. 1	Nov. 25
American Factors (monthly)-----	10c	May 10	Apr. 30
American Gas & Electric, preferred (quar.)-----	\$1¼	May 1	Apr. 7
American Hardware Corp. (quar.)-----	25c	July 1	Apr. 7
Quarterly-----	25c	Oct. 1	Apr. 7
Quarterly-----	20c	Jan 1 35	Apr. 14a
American Home Products Corp. (monthly)-----	20c	May 1	Apr. 14a
American Ice Co., preferred (quar.)-----	\$1½	Apr. 25	Apr. 6
American Investors, Inc. \$3 pref. (quar.)-----	75c	May 15	Apr. 30
American Investors of Ill. A (quar.)-----	50c	May 1	Apr. 21
American Light & Traction Co., com. (quar.)-----	40c	May 1	Apr. 13a
Preferred (quarterly)-----	37½c	May 1	Apr. 13a
American Machine & Foundry Co., com. (quar.)-----	20c	May 1	Apr. 20
American Paper Goods (quarterly)-----	50c	May 1	Apr. 20
American Ship Building, common (quar.)-----	50c	May 1	Apr. 14
American Smelting & Refining, 7% 1st pref.-----	h\$4½	June 1	May 14
Amer. Water Works & El. Co., Inc., com. (qu.)-----	25c	May 1	Apr. 10
Amparo Mining-----	1c	May 10	Apr. 30
Androsoggin Electric, 6% pref. (quar.)-----	\$1¼	May 1	Apr. 28
Archer-Daniels-Midland Co. pref. (quar.)-----	\$1¼	May 1	Apr. 20
Asbestos Mfg. Co., conv. pref. (quar.)-----	35c	May 1	Apr. 20
Atlantic City Electric Co., preferred (quarterly)-----	\$1½	May 1	Apr. 9
Atlantic Macaroni Co., Inc.-----	\$1	May 1	May 1
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
Bangor Hydro-Electric, common (quar.)-----	37½c	May 1	Apr. 10
Barber (W. H.) & Co., pref. (quar.)-----	\$1¼	July 1	June 20
Preferred (quar.)-----	\$1¼	Oct. 1	Sept. 20
Preferred (quar.)-----	\$1¼	Jan 1 35	Dec. 20
Beatty Bros., Ltd., pref. (quar.)-----	\$1¼	May 1	Apr. 14
Belding-Corticeil, Ltd., com. (quar.)-----	\$1¼	May 1	Apr. 14
Beneficial Industrial Loan Corp., com. (quar.)-----	37½c	Apr. 30	Apr. 16
Preferred, series A (quarterly)-----	87½c	Apr. 30	Apr. 16
Best & Co. common (quar.)-----	25c	May 15	Apr. 25
Birtman Electric Co. pref. (quar.)-----	\$1¼	May 1	Apr. 16
Block Bros. Tobacco (quar.)-----	37½c	May 15	May 11
Quarterly-----	37½c	Aug. 15	Aug. 11
Quarterly-----	37½c	Nov. 15	Nov. 11
Preferred (quar.)-----	\$1¼	June 30	June 25
Preferred (quar.)-----	\$1¼	Sept. 30	Sept. 25
Preferred (quar.)-----	\$1¼	Dec. 31	Dec. 24
Bloomington Bros., preferred (quar.)-----	\$1¼	May 1	Apr. 20
Bon Ami Co., class A (quar.)-----	\$1	Apr. 30	Mar. 15
Boston & Providence R.R. Co. (quar.)-----	\$2.125	July 2	June 20
Quarterly-----	\$2.125	Oct. 1	Sept. 20
Bridgeport Machine Co., preferred-----	75c	Apr. 30	Apr. 20
Briggs Manufacturing Co. (quar.)-----	25c	Apr. 30	Apr. 16
Brown Shoe Co., preferred (quar.)-----	\$1¼	May 1	Apr. 20
Buffalo Niagara & Eastern Power \$5 1st pref.-----	1¼	May 1	Apr. 14
Burma Corp., Ltd., Amer. dep. res. (inter.)-----	w2½ an	Apr. 26	Mar. 12
Calamba Sugar Estates (quar.)-----	40c	July 1	June 15
7% preferred (quar.)-----	35c	July 1	June 15
Calgary Power Co., preferred (quarterly)-----	\$1¼	May 1	Apr. 14
California Packing Corp.-----	37½c	June 15	May 31
Camps Corp., 6½% preferred (quarterly)-----	\$1¼	May 1	Apr. 16
Canada Iron Foundries, 6% pref. (semi-annual)-----	\$1½	Apr. 30	Apr. 15
Canada Northern Power, Ltd., common (quar.)-----	25c	Apr. 25	Mar. 31
Canadian Bronze Co., Ltd., com. (quar.)-----	15c	May 1	Apr. 20
Preferred (quarterly)-----	50c	May 15	Apr. 20
Canadian Canners Ltd., com. (quar.)-----	50c	May 15	Apr. 30
Canadian Dredge & Dock, pref. (quar.)-----	\$1¼	May 1	Apr. 19
Canadian Industries, A & B preferred (quar.)-----	87½c	Apr. 30	Mar. 31
Capital Management Corp. (quar.)-----	15c	May 1	Apr. 20
Carnation Co. preferred (quar.)-----	\$1¼	July 2	Apr. 20
Preferred (quar.)-----	\$1¼	Oct. 2	Apr. 20
Preferred (quar.)-----	\$1¼	Jan. 1	Apr. 20
Central Cold Storage (quar.)-----	12½c	May 15	May 5
Central Franklin Process, 1st & 2nd pref. (qu.)-----	\$1¼	July 2	June 30
Central Hudson Gas & Electric, com. (quar.)-----	20c	May 1	Mar. 31
Voting trust certificates (quar.)-----	20c	May 1	Mar. 31
Central Illinois Securities, cum. pref. (quar.)-----	15c	May 1	Apr. 20
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.)-----	\$1¼	May 1	Apr. 16
Cerro de Pasco Copper Corp.-----	50c	May 1	Apr. 16
Chain Store Invest. Corp. \$6½ cum. pref.-----	50c	May 1	Apr. 16
Chesapeake & Ohio R.R. preferred (semi-ann.)-----	\$3¼	July 1	June 8
Chicago Mail Order-----	25c	May 10	May 1
Cincinnati Sandusky & Cleveland pref. (s.-a.)-----	\$1¼	May 1	Apr. 16
Cincinnati Union Terminal, 4% pref. (quar.)-----	\$1¼	July 1	June 20
4% preferred (quar.)-----	\$1¼	Oct. 1	Sept. 20
4% preferred (quar.)-----	\$1¼	Jan 1 35	Dec. 20
Citizens Passenger Railway (Philadelphia, Pa.)-----	\$1.65	May 1	Apr. 20
Cleve. Cincinnati & 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
Special guaranteed (quar.)-----	50c	Dec. 1	Nov. 10
Cluett Peabody & Co., Inc., com. (quar.)-----	25c	May 1	Apr. 20
Columbia Gas & Electric Corp., common-----	112½c	May 15	Apr. 20
5% cumulative & convertible pref. (quar.)-----	\$1¼	May 15	Apr. 20
6% preferred (quarterly)-----	\$1¼	May 15	Apr. 20
Columbus Ry. Pow. & Lt., 6½% pref. B. (quar.)-----	\$1.63	May 1	Apr. 14
Commonwealth Edison Co. (quar.)-----	\$1	May 1	Apr. 14
Commonwealth Investment (San Francisco)-----	4c	May 1	Apr. 14
Confederation Life Association (quar.)-----	\$1	June 30	June 25
Quarterly-----	\$1	Sept. 30	Sept. 25
Quarterly-----	\$1	Dec. 31	Dec. 25

Name of Company.	Per Share.	When Payable.	Holders of Record.
Consolidated Amusement (quar.)-----	30c	May 1	Apr. 20
Consolidated Chemical Industries, A (quar.)-----	37½c	May 1	Apr. 15
Consolidated Cigar Corp., pref. (quar.)-----	\$1¼	May 1	May 15
Prior preferred (quarterly)-----	\$1¼	May 1	Apr. 16
Consolidated Gas of N. Y., 5% pref. (quar.)-----	\$1¼	May 1	Mar. 20
Consolidated Paper-----	15c	May 1	May 21
Consolidated Royalty Oil (quar.)-----	5c	Apr. 25	Apr. 14
Consumers Power Co., \$5 pref. (quar.)-----	\$1¼	July 2	June 15
6.6% preferred (quar.)-----	\$1.65	July 2	June 15
7% preferred (quar.)-----	\$1¼	July 2	June 15
6% preferred (monthly)-----	50c	May 1	Apr. 14
6% preferred (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
Continental Can Co., Inc., com. (quar.)-----	75c	May 15	Apr. 25a
Continental Oil of Delaware (initial)-----	25c	Apr. 30	Apr. 00
Coon (W. B.) 7% preferred (quar.)-----	\$1¼	May 1	Apr. 23
Corn Exchange Bank & Trust Co., com. (quar.)-----	7c	May 15	Apr. 30
Crosson Consul, Gold Mining & Mill Co. (quar.)-----	3c	May 15	Apr. 30
Crutcher & Forster, 8% preferred (quar.)-----	\$2	June 30	June 20
Cudahy Packing Co. 6% pref. (semi-annual)-----	3%	May 1	Apr. 20
7% preferred (semi-annual)-----	3½%	May 1	Apr. 20
Cumberland County Power & Light, pref. (qu.)-----	\$1¼	May 1	Apr. 14
Cuneo Press, Inc., com. (quar.)-----	30c	May 1	Apr. 20
Preferred (quar.)-----	\$1½	June 15	June 1
Dayton Power & Light, 6% pref. (quar.)-----	50c	May 1	Apr. 20
Denver Union Stockyards (quar.)-----	50c	July 1	-----
Quarterly-----	50c	Oct. 1	-----
Quarterly-----	50c	Jan. 1	-----
7% preferred (quar.)-----	\$1¼	June 1	May 20
7% preferred (quar.)-----	\$1¼	Sept. 1	Aug. 20
7% preferred (quar.)-----	\$1¼	Dec. 1	Nov. 20
Deposit Insurance Shares, A (semi-annual)-----	2½%	May 1	Mar. 21
Detroit Hillsdale & Southwestern (semi-ann.)-----	\$2	July 7	June 20
Dictaphone Corp., common-----	25c	Apr. 21	Apr. 13
Preferred (quar.)-----	\$2	June 1	May 18
Doctor Pepper Co. (quar.)-----	15c	June 1	May 15
Quarterly-----	15c	Sept. 1	Aug. 15
Quarterly-----	15c	Dec. 1	Nov. 15
Dominion Bridge Co., Ltd., common (quar.)-----	750c	May 15	Apr. 30
E. I. du Pont de Nemours & Co., deb. stk. (qu.)-----	\$1¼	Apr. 25	Apr. 10
Eastern Bond & Share series B (quar.)-----	25c	May 1	Apr. 5
Eastern Gas & Fuel Associates, com. (quar.)-----	15c	June 1	May 15
Prior preferred (quarterly)-----	\$1.125	July 1	June 15
\$6 preferred (quarterly)-----	\$1¼	July 1	June 15
Eaton Manufacturing (quar.)-----	25c	May 15	May 15
Edison Electric Illuminating Co. of Bos. (quar.)-----	\$2¼	May 1	Apr. 10
Electric Bond & Share Co., \$6 pref. (quar.)-----	\$1¼	May 1	Apr. 6
\$5 preferred (quarterly)-----	\$1¼	May 1	Apr. 6
Electric Power Associates, Inc., cl. A & com.-----	10c	May 1	Apr. 16
Elizabeth & Trenton (s-a)-----	\$1	Oct. 1	Sept. 20
5% preferred (s-a)-----	\$1¼	Oct. 1	Sept. 20
Elmira & Williamsport R.R. (s.-a.)-----	\$1.15	May 1	Apr. 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
Empire Capital, series A (quar.)-----	10c	May 31	May 21
Employers Group Assoc. (quarterly)-----	10c	Apr. 30	Apr. 16
Empress, Smith (semi-annual)-----	\$2	Aug. 1	July 25
Escanawagon Power & Traction-----	\$1¼	May 1	Apr. 26
6% preferred (quar.)-----	\$1¼	Aug. 1	July 27
6% preferred (quar.)-----	\$1¼	Nov. 1	Oct. 26
6% preferred (quar.)-----	\$1¼	Apr. 25	Mar. 16
Eureka Pipe Line Co. capital stock-----	\$1	May 1	Apr. 16a
Quarterly-----	\$1	May 1	Apr. 16
Faber Coe & Gregg (quarterly)-----	25c	June 1	May 15
Quarterly-----	25c	Sept. 1	Aug. 15
Quarterly-----	25c	Dec. 1	Nov. 15
Quarterly-----	25c	3-1-35	2-15-35
7% preferred (quarterly)-----	\$1¼	May 1	Apr. 20
Farmers & Traders Life Insurance Co. (quar.)-----	\$2¼	July 1	June 10
Quarterly-----	\$2¼	Oct. 1	Sept. 10
Federal Knitting Mills, com. (quar.)-----	62½c	May 1	Apr. 15
Fiberboard Products, prior pref. (quar.)-----	\$1¼	May 1	Apr. 16
Fire Association of Philadelphia (semi-annual)-----	\$1	May 15	Apr. 27
Franklin Fire Ins. Co. capital stock (quar.)-----	25c	May 1	Apr. 20
Franklin Telegraph, 2½% guar. stock (s.-a.)-----	\$1¼	May 1	Apr. 14
Freeport Texas, 6% preferred (quar.)-----	\$1¼	May 1	Apr. 13
General Cigar Co., Inc., common (quarterly)-----	\$1	May 1	Apr. 16
Preferred (quar.)-----	\$1¼	June 1	May 23
Preferred (quar.)-----	\$1¼	Sept. 1	Aug. 23
Preferred (quar.)-----	\$1¼	Dec. 1	Nov. 22
General Electric Co., common-----	15c	Apr. 25	Mar. 16
Special preferred (quar.)-----	15c	Apr. 25	Mar. 16
General Hosiery 7% pref. (quar.)-----	\$1¼	May 1	Apr. 20
General Investors Trust (s.-a.)-----	10c	May 1	Mar. 31
General Mills, Inc., common (quar.)-----	75c	May 1	Apr. 14
General Motors Corp., \$5 preferred (quar.)-----	\$1¼	May 1	Apr. 9
General Stockyards Corp., common-----	25c	May 1	Apr. 16
Convertible preferred (quar.)-----	\$1¼	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.)-----	\$1¼	June 1	-----
Gold Dust Corp., com. (quar.)-----	30c	May 1	Apr. 10
Gotham Silk Hosiery Co., preferred (quar.)-----	\$1¼	May 1	Apr. 12
Gottfried Baking Co., Inc., preferred (quar.)-----	1¼%	July 2	June 20
Preferred (quar.)-----	1¼%	Oct. 1	Sept. 20
Preferred (quar.)-----	1¼%	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	July 15	May 5
Green & Coats Street Phila. Passenger Ry., pref.-----	\$1¼	July 7	June 22
Preferred-----	\$1¼	Sept. 6	Sept. 22
Greenville Light, 6% pref. (quar.)-----	75c	May 1	Apr. 16
Griesedieck West Brewery Co.-----	25c	May 1	Apr. 17
Hale Bros. Stores, Inc. (quar.)-----	15c	June 1	May 15
Quarterly-----	15c	Sept. 1	Aug. 15
Quarterly-----	15c	Dec. 1	Nov. 15
Halle Bros. Co., common-----	40c	Apr. 30	Apr. 24
Preferred (quarterly)-----	\$1¼	Apr. 30	Apr. 24
Harbauer Co., 7% preferred (quar.)-----	\$1¼	Aug. 1	July 21
7% preferred (quar.)-----	\$1¼	Oct. 1	Sept. 21
7% preferred (quar.)-----	\$1¼	Jan 1 35	Dec. 21
Hardesty (R.) Mfg., 7% pref. (quar.)-----	\$1¼	June 1	May 15
7% preferred (quar.)-----	\$1¼	Sept. 1	Aug. 15
7% preferred (quar.)-----	\$1¼	Dec. 1	Nov. 15
Hartford Electric Light (quar.)-----	68½c	May 1	Apr. 14
Hartford Times, Inc., \$3 pref. (quar.)-----	75c	May 15	May 1
Hawthorn Consolidated Ry., Ltd., 7% pref. A-----	20c	June 15	-----
Hercules Powder Co., preferred (quar.)-----	\$1¼	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

Name of Company.	Per Share.	When Payable.	Holders of Record.
Humberstone Shoe (quar.)	50c	May 1	-----
Illinois Northern Utilities, 7% pref. (quar.)	\$1 3/4	May 1	Apr. 14
6% preferred (quarterly)	\$1 1/2	May 1	Apr. 14
Imperial Chem. Ind. Amer. dep. rec. for ord. shs.	5%	June 8	-----
Deferred shares	1%	June 1	-----
Imperial Life Assurance (quar.)	\$3 3/4	July 3	-----
Quarterly	\$3 3/4	Oct. 1	-----
Indiana Pipe Line	\$3 3/4	Jan. 1 '35	-----
Industrial Cotton Mills (R. H. S. C.), 7% pf. (qr.)	15c	May 15	Apr. 27
7% preferred (quar.)	\$1 3/4	Aug. 1	July 27
International Cigar Machinery Co. (quar.)	45c	May 1	Apr. 20
International Nickel of Canada, pref. (quar.)	\$1 3/4	May 1	Apr. 3
International Printing Ink Corp., pref. (quar.)	\$1 1/2	May 1	Apr. 14
International Utilities Corp., \$7 prior pref. (qu.)	87 1/2c	May 1	Apr. 20
\$3 1/2 prior preferred, series 1931 (quar.)	43 3/4c	May 1	Apr. 20
Interstate Dept. Stores 7% pref. (quar.)	\$1 3/4	May 1	Apr. 20
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
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
Jamaica Water Supply, 7 1/2% pref. (s.-a.)	\$1 3/4	May 1	Apr. 10
Jefferson Lake Oil	\$2 1/2	May 1	Apr. 15
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kelvinator of Canada, Ltd., 7% pref. (quar.)	\$1 3/4	May 15	May 5
Kendall Co., partic. pf. ser. A (quar.)	\$1 1/2	June 1	May 10a
Partic. preferred series A (partic. div.)	92c	June 1	May 10a
King Royalty Co., com.	25c	May 1	Apr. 14
Kress (S. H.) & Co., common (quar.)	25c	May 1	Apr. 11
Common (extra)	750c	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)	\$1 1/2	July 2	June 20
7% preferred (quarterly)	\$1 3/4	Aug. 1	July 20
Landers, Frary & Clark, com. (quar.)	37 1/2c	June 30	-----
Common (quar.)	37 1/2c	Sept. 30	-----
Common (quar.)	37 1/2c	Dec. 31	-----
Landis Machine, pref. (quar.)	\$1 3/4	June 15	June 5
Preferred (quar.)	\$1 3/4	Sept. 15	Sept. 5
Preferred (quar.)	\$1 3/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	\$1 3/4	May 1	Apr. 16
Langley's, 7% preferred	h\$1 3/4	May 15	Apr. 30
Lawbeck Corp. 6% preferred (quar.)	\$1 3/4	May 1	Apr. 20
Lazarus (F. & R.) Co., pref. (quar.)	\$1 3/4	May 1	Apr. 20
Lehigh & Wilkes Barre (quarterly)	\$2	Apr. 21	Apr. 12
Libby Owens Food Glass (quar.)	30c	June 15	May 31
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Quarterly	30c	May 10	Apr. 30
Lincoln Teleg. & Teleg., 6% pref. A (quar.)	\$1 1/2	May 10	Apr. 30
5% special preferred (quar.)	\$1 1/4	May 10	Apr. 30
Link Belt Co., common (quar.)	10c	June 1	May 15
Preferred (quar.)	\$1 1/2	July 2	June 15
Liquid Carbonic Corp.	25c	May 1	Apr. 16
Loew's, Inc., \$6 1/2 preferred (quarterly)	\$1 1/2	May 15	Apr. 28
London International Trustee Shares, series A	7c	May 1	Apr. 15
Lone Star Gas Corp., 6 1/2% pref. (quar.)	\$1.62	May 1	Apr. 20
Loose Wiles Biscuit Co., com. (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	\$1 3/4	July 1	June 18
Lord & Taylor Co., 2nd preferred (quar.)	\$2	May 15	Apr. 17
Los Angeles Gas & Electric Corp., pref. (quar.)	\$1 1/2	May 1	Apr. 14
Louisiana Power & Light, \$6 pref. (quar.)	\$1 1/2	May 1	Apr. 14
Lunkenheimer Co. 6 1/2% pref. (quar.)	\$1 1/2	July 1	June 22
6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 22
Macy (R. H.) & Co. (quar.)	50c	May 15	Apr. 20
Magnin (I.) & Co., preferred (quar.)	\$1 1/2	May 15	May 5
Preferred (quar.)	\$1 1/2	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/2	Nov. 15	Nov. 5
Mahoning Coal, common (quar.)	\$6 1/4	May 1	Apr. 11
Malone Light & Power, \$6 pref. (quar.)	\$1 1/2	May 1	Apr. 10
Manhattan Shirt Co., com. (quar.)	15c	June 1	May 15
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
Maytag Co., preferred (quar.)	\$1 3/4	May 1	Apr. 16
Preferred	h\$7 1/2	May 1	Apr. 16
McCall Corp., com. (quarterly)	50c	May 1	Apr. 20
McGoldrick Bond & Mtge., 7% pref. (s.-a.)	\$3 1/2	May 1	Apr. 12
Melville Shoe Corp., common (quar.)	40c	May 1	Apr. 12
1st preferred (quarterly)	\$1 1/2	May 1	Apr. 12
2d preferred (quarterly)	7 1/2c	May 1	Apr. 12
Metal & Thermit (quar.)	\$1	May 1	Apr. 20
Metropolitan Industrial, 6% pref. (quar.)	25c	May 1	Apr. 20
Metropolitan Storage Warehouse (quar.)	75c	May 1	Apr. 16
Michigan Gas & Electric Co., 7% prior lien stock	87 1/2c	May 1	Apr. 16
\$6 prior lien stock	75c	May 1	Apr. 16
Michigan Public Service Co., 7% pref	87 1/2c	May 1	Apr. 14
6% preferred	75c	May 1	Apr. 14
Mid-Continent Petroleum	25c	May 15	Apr. 11
Milwaukee Electric Railway & Light Co.	-----	-----	-----
6% preferred (quarterly)	\$1 1/2	Apr. 30	Apr. 20
Minnesota-Honeywell Regulator Co., com.	50c	May 15	May 4
Modine Manufacturing Co. (quar.)	15c	May 1	Apr. 20
Monsanto Chemical Co.	6100%	Apr. 30	Apr. 20
Montana Power Co., \$6 pref. (quar.)	\$1 1/2	May 1	Apr. 1
Montgomery & Erie (semi-annual)	17 1/2c	May 10	Apr. 10
Montreal Light, Heat & Pow. (quar.)	37c	Apr. 30	Mar. 31
Moore Dry Goods Co. (quar.)	\$1 1/2	July 1	July 1
Quarterly	\$1 1/2	Oct. 1	Oct. 1
Quarterly	\$1 1/2	Jan. 1	Jan. 1
Morris 5 & 10c. Stores, 7% pf. (quar.)	\$1 3/4	July 1	June 20
7% preferred (quar.)	-----	-----	-----
Morris Plan Ins. Soc. (quar.)	\$1	June 1	May 26
Quarterly	\$1	Sept. 1	Aug. 25
Quarterly	\$1	Dec. 1	Nov. 26
Mortgage Corp. of Nova Scotia (quar.)	\$1 1/2	May 1	Apr. 24
Mutual Chem. of America, pref. (quar.)	\$1 1/2	June 28	June 21
Preferred (quar.)	\$1 1/2	Sept. 28	Sept. 20
Preferred (quar.)	\$1 1/2	Dec. 28	Dec. 20
National Bearing Metals, pref. (quar.)	\$1 3/4	May 1	Apr. 18
Preferred (accumulated)	h\$2	May 1	Apr. 18
National Carbon Co., preferred (quarterly)	\$2	May 1	Apr. 20
National Casket Co., com. (s.-a.)	\$1	May 15	Apr. 28
National Container, pref. (quar.)	50c	June 1	May 15
Preferred	h50c	June 1	May 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	h50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Lead Co., class B preferred (quar.)	\$1 1/2	May 1	Apr. 20
National Power & Light, \$6 pref. (quar.)	\$1 1/2	May 1	Apr. 20
National Screen Service Corp.	40c	May 1	Apr. 20
National Steel Corp. (quar.)	25c	Apr. 30	Apr. 20
National Tea Co., 5 1/2% preferred (quar.)	13 1/2c	May 1	Apr. 13
National Teleg. & Teleg., \$3 1/2 1st pref. (quar.)	88c	May 1	Apr. 16
2d preferred (quarterly)	88c	May 1	Apr. 2
Neisner Bros., cum. pref. (quar.)	\$1 3/4	May 1	Apr. 16
Cumulative preferred	h\$3 1/2	May 1	Apr. 16
Neon Products of West Canada, 6% pref. (quar.)	75c	May 1	Apr. 14
Nevada-California Electric, pref.	\$1	May 1	Mar. 31
Newberry (J. J.) Co., preferred (quar.)	\$1 3/4	June 1	May 16
Newberry (J. J.) Realty, 6 1/2% pref. (quar.)	\$1 3/4	May 1	Apr. 16
6% preferred B (quar.)	\$1 1/2	May 1	Apr. 16
New Jersey Zinc Co. (quar.)	50c	May 10	Apr. 20
Newmont Mining Corp.	50c	Apr. 30	Apr. 16
New York & Honduras Rosario Mining (quar.)	25c	Apr. 28	Apr. 17
Extra	50c	Apr. 28	Apr. 17
New York Merchandise Co., common (quar.)	37 1/2c	May 1	Apr. 20
Norfolk & Western, R.R. adjustment pref. (quar.)	\$1	May 19	Apr. 30

Name of Company.	Per Share.	When Payable.	Holders of Record.
North American Edison Co., pref. (quar.)	\$1 1/2	June 1	May 15
North Ontario Pow. Co., Ltd., com. (quar.)	50c	Apr. 25	Mar. 31
6% preferred (quar.)	1 1/2c	Apr. 25	Mar. 31
North River Insurance Co. (quar.)	15c	June 11	June 1
Extra	5c	June 11	June 1
Northern New York Utilities, pref. (quar.)	\$1 3/4	May 1	Apr. 10
Northern RR. of New Hampshire (quarterly)	\$1 1/2	Apr. 30	Apr. 6
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
Northern States Power Co., com. (quar.)	25c	May 1	Mar. 31
Norwich Pharmaceutical Co. (quar.)	\$1 3/4	July 2	June 20
Quarterly	\$1 3/4	Oct. 1	Sept. 20
Quarterly	\$1 3/4	Jan. 1 '35	Oct. 20
Noyes (Chas. F.), 6% preferred (quar.)	45c	May 1	Apr. 28
Oahu Ry. & Land (monthly)	15c	June 15	June 11
O'Sullivan Rubber	10c	June 30	May 31
Outlet Co., common (quar.)	50c	May 1	Apr. 20
Common (extra)	50c	May 1	Apr. 20
1st preferred (quarterly)	\$1 3/4	May 1	Apr. 20
2d preferred (quarterly)	\$1 3/4	May 1	Apr. 20
Pacific Lighting Corp., com. (quar.)	75c	May 15	Apr. 20
Pacific Tin Corp., special stock	\$1	May 1	-----
Pasalic & Teleware Extension RR. (s.-a.)	\$2	May 1	Apr. 21
Peninsula Telephone Co., 7% pref. (quar.)	\$1 3/4	May 15	May 5
7% preferred (quar.)	\$1 3/4	May 15	Apr. 25
Penman's, Ltd. (quar.)	75c	May 15	Apr. 25
6% preferred (quar.)	\$1 1/2	May 15	Apr. 25
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	June 1	Apr. 20
\$6.60 preferred (monthly)	55c	June 1	May 21
\$6 preferred (quar.)	\$1 1/2	June 1	May 21
Petroleum Corp. of America	50c	Apr. 30	Mar. 29
Philadelphia Co., common (quar.)	20c	Apr. 25	Apr. 2
6% preferred (semi-annual)	\$1 1/2	May 1	Apr. 1
Philadelphia Electric (quarterly)	45c	May 1	Apr. 10
\$5 preferred (quar.)	\$1 3/4	May 1	Apr. 10
Phillips-Jones Corp., preferred (quarterly)	\$1 3/4	May 1	Apr. 20
Phillips Petroleum Co.	25c	May 14	Apr. 12
Phoenix Finance, pref. (quar.)	50c	July 1	July 1
Preferred (quar.)	50c	Oct. 1	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jan. '35
Piedmont & Northern (quarterly)	75c	July 10	June 30
Pioneer Mill Co., Ltd. (monthly)	10c	May 1	Apr. 21
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 3/4	July 3	June 11
Quarterly	\$1 3/4	Oct. 2	Sept. 10
Quarterly	\$1 3/4	1-1-35	Dec. 10
7% preferred (quar.)	\$1 3/4	July 3	June 11
7% preferred (quar.)	\$1 3/4	Oct. 2	Sept. 10
7% preferred (quar.)	\$1 3/4	1-1-35	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.	-----	-----	-----
7% preferred (quar.)	\$1 3/4	June 1	May 21
7% preferred (quar.)	\$1 3/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 3/4	Dec. 1	Nov. 20
Pollock Paper & Box Co., pref. (quar.)	\$1 3/4	June 15	-----
Preferred (quarterly)	\$1 3/4	Sept. 15	-----
Preferred (quarterly)	\$1 3/4	Dec. 15	-----
Potomac Edison Co., 7% pref. (quar.)	\$1 3/4	May 1	Apr. 20
6% preferred (quar.)	\$1 1/2	May 1	Apr. 20
Powell River, 7% preferred	\$1 3/4	June 1	-----
7% preferred	\$1 3/4	Sept. 1	-----
7% preferred	\$1 3/4	Dec. 1	-----
Procter & Gamble, com. (quar.)	37 1/2c	May 15	Apr. 25
Public Service Co. of Colo., 7% pref. (mo.)	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
Public Service Corp. of Nor. Ill., 6% pref. (qu.)	\$1 1/2	May 1	Apr. 14
7% preferred (quar.)	\$1 1/2	May 15	Apr. 14
Pullman Inc. (quar.)	75c	May 15	Apr. 24
Quaker Oats Co., 6% preferred (quar.)	1 1/2c	May 31	May 1
Quarterly Income Shares, Inc. (quar.)	3c	May 1	Apr. 14
Railroad Credit Corp.	1%	Apr. 30	-----
Reading, R.R. common (quar.)	25c	May 10	Apr. 12
Real Estate Land Title & Trust (Phila., Pa.)	25c	May 1	Apr. 14
Reed (C. A.), class A (quar.)	50c	May 1	Apr. 21
Reliance Mfg. Co. of Ill., com. (quar.)	15c	May 1	Apr. 20
Republic Insurance, Texas (quar.)	20c	May 10	Apr. 30
Quarterly	20c	Nov. 10	Oct. 31
Quarterly	20c	Nov. 10	Oct. 31
Republic Supply Co. (quar.)	25c	July 5	July 2
Quarterly	25c	Oct. 5	Oct. 2
Rhode Island Hospital Trust (R. I.) (quar.)	\$30	May 10	Apr. 30
Rhode Island Public Service, 2nd pref. (quar.)	50c	May 1	Apr. 16
Richmond Insurance of N. Y. (quarterly)	10c	May 1	Apr. 10
Extra	25c	May 1	Apr. 10
Riverside Cement, \$6 cum. 1st pref. (quar.)	\$1 1/2	May 1	Apr. 10
Series A \$1 1/2 cum. participating	20c	May 1	Apr. 14
Rockland Light & Power (quarterly)	20c	May 1	Apr. 16
Rolls-Royce, Ltd., ordinary register	no 12%	May 23	Apr. 11
American depository receipts, ord. register	no 12%	May 31	Apr. 11
Rose's 5-10-25c. Stores, Inc. (quarterly)	50c	May 1	Apr. 20
7% preferred (quarterly)	\$1 3/4	May 1	Apr. 20
St. Lawrence Flour Mills Co. Ltd., com. (quar.)	37 1/2c	May 1	Apr. 20
Preferred (quar.)	\$1 3/4	May 1	Apr. 20
Salt Creek Producers Association (quar.)	20c	May 1	Apr. 14a
Savannah Sugar Refining Co., com. (quar.)	\$1 3/4	May 1	Apr. 14
Preferred (quar.)	\$1 3/4	May 1	Apr. 14
Scott Paper Co., class A preferred (quar.)	\$1 3/4	May 1	Apr. 17
Class B preferred (quar.)	\$1 1/2	May 1	Apr. 17
Scotten Dillon Co.	30c	May 15	May 7
Seeman Bros., Inc. (quar.)	62 1/2c	May 1	Apr. 16
Extra	\$1	May 1	Apr. 16
Sharp & Dohme, cum. conv. pref. A (quar.)	87 1/2c	May 1	Apr. 17
Simpson (Robert) Co., preferred (s.-a.)	\$3	May 1	Apr. 16
Sioux City Stockyards Co., pref. (quar.)	\$1 1/2	May 15	May 14
Preferred (quar.)	\$1 1/2	Aug. 15	Aug. 14
Preferred (quar.)	\$1 1/2	Nov. 15	Nov. 14
Smith (S Morgan) Co. (quar.)	\$1	May 1	-----
Quarterly	\$1	Aug. 1	-----
Quarterly	\$1	Nov. 1	-----
Solvay American Invest. Corp., 5 1/2% pf. (qu.)	\$1 1/2	May 15	Apr. 16
South American Gold & Platinum Co.	10c	May 29	May 18
Southern California Edison Co., Ltd. com.	2%	May 15	Apr. 20
Southern Calif. Gas Corp., \$6 1/2 cum. pf. (qu.)	2%	May 31	Apr. 30
Southern Canada Power Co., Ltd., com. (quar.)	20c	May 15	Apr. 30
Spiegel, May, Stern, 6 1/2% pref. (quar.)	h\$1 1/2	May 1	Apr. 16
Squibb (E. R.) & Sons (quar.)	25c	May 1	Apr. 16
1st preferred (quar.)	\$1 1/2	May 1	Apr. 14
Standard Cap & Seal Corp., common (quar.)	60c	May 1	Apr. 3
Standard Fire Insurance (Trenton, N. J.)	40c	Apr. 23	-----
Standard Gas & Electric	-----	-----	-----
\$6 prior preferred (quar.)	45c		

Name of Company.	Per Share.	When Payable.	Holders of Record.
Texas Power & Light Co., 7% pref. (quar.)	\$1 3/4	May 1	Apr. 14
6% preferred (quarterly)	\$1 1/2	May 1	Apr. 14
Trite Printing Ink, pref. (quar.)	\$1 1/2	May 1	Apr. 14
Tung-Sol Lamp Works \$3 cum. pref. (quar.)	75c	May 1	Apr. 19
\$3 cumulative preferred	h25c	May 1	Apr. 19
Union Bag & Paper Co.	\$1	Apr. 25	Apr. 17
Union Oil of Calif. (quar.)	25c	May 10	Apr. 19
United Biscuit Co. of Amer., pref. (quar.)	\$1 3/4	May 1	Apr. 16
United Carbon Co., preferred (s.-a.)	\$3 1/2	July 2	June 16
United Cos. of New Jersey (quar.)	\$2 1/2	Apr. 29	Mar. 20
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 1	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 1	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 1	June 16
United New Jersey RR. & Canal (quar.)	\$2 1/2	July 10	June 20
United Profit Sharing Corp., pref. (s.-a.)	5%	Apr. 30	Mar. 31
United States Fire Ins. Co. (quar.)	30c	May 1	Apr. 23
Extra	10c	May 1	Apr. 23
United States & Foreign Securities Corp.			
1st preferred (quar.)	\$1 1/2	May 1	Apr. 23
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.)	12 1/2c	July 20	June 30
Common (quar.)	12 1/2c	Oct. 20	Sept. 29
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
Preferred (quar.)	30c	July 20	June 30
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United Verde Extension Mining	25c	May 1	Apr. 3
Universal Leaf Tobacco Co., common (quar.)	50c	May 1	Apr. 17
Upper Michigan Pow. & Lt. pref. (quar.)	\$1 3/4	May 15	
6% preferred (quar.)	\$1 3/4	Aug. 15	
6% preferred (quar.)	\$1 3/4	Nov. 15	
6% preferred (quar.)	\$1 3/4	2-1-35	
Utica Chenango & Susquehanna Valley	\$3	May 1	Apr. 14
Virginian Railway, pref. (quar.)	\$1 1/2	May 1	Apr. 14
Vortex Cup Co., class A (quar.)	62 1/2c	July 2	June 15
Vulcan Detinning Co., preferred (quar.)	1 3/4%	July 20	July 10
Preferred (quar.)	1 3/4%	Oct. 20	Oct. 10
Walgreen Co., common (quar.)	25c	May 1	Apr. 16
Walker Mfg., preferred (quar.)	75c	May 1	Apr. 20
Walton (Chas. S.), 8% pref. (quar.)	\$2	May 1	Apr. 15
Washington Gas Light Co. (quar.)	90c	May 1	Apr. 16
Westinghouse Air Brake Co. (quar.)	25c	Apr. 30	Mar. 31
Westinghouse Electric Mfg. Co., pref. (quar.)	87 1/2c	Apr. 30	Apr. 16
West Penn Electric Co., 6% pref. (quar.)	\$1 1/2	May 15	Apr. 20
7% preferred (quar.)	\$1 1/2	May 15	Apr. 20
West Penn Power, 6% pref. (quar.)	\$1 1/2	May 1	Apr. 5
7% preferred (quar.)	\$1 1/2	May 1	Apr. 5
Wilcox-Rich Corp., class A (quar.)	62 1/2c	June 30	June 20
Class B stock (quar.)	20c	May 15	May 1
Winstead Hosiery (quar.)	\$1 1/2	May 1	Apr. 15
Quarterly	\$1 1/2	Aug. 1	July 15
Quarterly	\$1 1/2	Nov. 1	Oct. 15
Wisconsin Telephone Co., preferred (quar.)	\$1 3/4	Apr. 30	Apr. 20
Woodley Petroleum Co.	f10%	Sept. 30	Sept. 15
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 23
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
York Railways, 5% pref. (quar.)	62 1/2c	Apr. 10	Apr. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
 ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
 a Transfer books not closed for this dividend.
 b Correction. c Payable in stock.
 d Payable in common stock. e 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 depository 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, APRIL 14 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	9,885,400	\$ 87,693,000	10,141,000
Bank of Manhattan Co.	20,000,000	31,931,700	301,118,000	31,586,000
National City Bank	127,500,000	35,561,900	a906,099,000	158,961,000
Cheam Bank & Trust Co.	20,000,000	47,510,600	301,902,000	27,292,000
Guaranty Trust Co.	90,000,000	177,660,100	b992,126,000	52,118,000
Manufacturers Trust Co	32,935,000	10,297,500	232,912,000	100,318,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	517,482,000	45,121,000
Corn Exch Bank Tr Co	15,000,000	16,083,700	185,604,000	22,110,000
First National Bank	10,000,000	73,717,000	375,177,000	15,262,000
Irving Trust Co.	50,000,000	57,612,800	362,587,000	13,260,000
Continental Bk & Tr Co.	4,000,000	3,467,400	27,796,000	1,254,000
Chase National Bank	e150,270,000	e59,526,800	c1,210,220,000	91,519,000
Fifth Avenue Bank	500,000	3,148,900	43,575,000	852,000
Bankers Trust Co.	25,000,000	60,610,800	d529,450,000	33,965,000
Title Guar & Trust Co.	10,000,000	10,655,800	19,250,000	321,000
Marine Midland Tr Co.	5,000,000	7,314,700	48,092,000	4,875,000
New York Trust Co.	12,500,000	21,490,900	210,800,000	17,923,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	51,749,000	1,902,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	44,229,000	33,146,000
Totals	614,955,000	700,200,700	6,447,861,000	661,926,000

Includes deposits in foreign branches as follows: (a) \$218,537,000; (b) \$60,671,000; (c) \$72,458,000; (d) \$17,163,000.
 * As per official reports: National, March 5 1934; State, March 31 1934; trust companies, March 31 1934. e 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 April 13:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 13 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.	\$ 23,771,700	\$ 117,800	\$ 1,573,300	\$ 1,335,700	\$ 22,127,000
Trade Bank of N. Y.	2,948,643	128,751	693,132	249,819	3,356,589
Brooklyn—					
Peoples National.	4,896,000	91,000	315,000	368,000	4,957,000

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.	\$ 62,354,900	\$ *3,667,500	\$ 8,827,200	\$ 1,270,000	\$ 63,646,700
Federation.	6,538,713	61,538	454,142	497,775	5,927,300
Fiduciary.	9,466,188	*593,039	429,788	64,368	8,780,226
Fulton.	16,908,700	*2,177,800	832,500	448,500	15,465,700
Lawyers County.	29,865,000	*4,718,600	500,000		32,333,000
United States.	63,712,069	6,400,000	16,354,846		58,440,187
Brooklyn—					
Brooklyn.	93,872,000	2,193,000	17,945,000	218,000	97,807,000
Kings County.	25,178,305	1,741,336	6,404,674		26,718,174

* Includes amount with Federal Reserve as follows: Empire, \$2,621,400; Fiduciary, \$363,995; Fulton, \$2,019,000; Lawyers County, \$3,962,100.

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 18 1934, in comparison with the previous week and the corresponding date last year:

Assets—	Apr. 18 1934.	Apr. 11 1934.	Apr. 19 1933.	Liabilities—	Apr. 18 1934.	Apr. 11 1934.	Apr. 19 1933.
Gold certificates on hand and due from U. S. Treasury (x)	\$ 1,389,530,000	\$ 1,291,022,000	\$ 251,243,000	F. R. notes in actual circulation	\$ 627,315,000	\$ 623,476,000	\$ 773,976,000
Gold			742,811,000	F. R. bank notes in actual circulation	44,199,000	44,747,000	16,987,000
Redemption fund—F. R. notes	2,427,000	2,685,000	10,323,000	Deposits—Member bank reserve acct.	1,448,215,000	1,365,480,000	1,047,482,000
Other cash	58,580,000	58,344,000	97,992,000	Government	10,860,000	5,097,000	3,815,000
Total reserves	1,450,537,000	1,352,051,000	1,102,279,000	Foreign bank (see note)	1,796,000	612,000	3,818,000
Redemption fund—F. R. bank notes	2,565,000	2,401,000	1,000,000	Other deposits	42,687,000	32,637,000	29,626,000
Bills discounted:				Total deposits	1,503,558,000	1,403,826,000	1,084,741,000
Secured by U. S. Govt. obligations	4,950,000	5,474,000	61,914,000	Deferred availability items	126,114,000	109,738,000	86,016,000
Other bills discounted	13,436,000	14,416,000	48,489,000	Capital paid in	59,719,000	59,700,000	58,505,000
Total bills discounted	18,386,000	19,890,000	110,403,000	Surplus	45,217,000	45,217,000	85,058,000
Bills bought in open market	2,470,000	2,431,000	29,345,000	Reserves (F. D. I. C. stock, self insurance, &c.)	47,266,000	47,266,000	1,667,000
U. S. Government securities:				All other liabilities	13,528,000	13,361,000	6,118,000
Bonds	149,330,000	159,113,000	187,196,000	Total liabilities	2,466,916,000	2,347,331,000	2,113,068,000
Treasury notes	387,880,000	376,271,000	182,229,000	Ratio of total reserves to deposit and F. R. note liabilities combined	68.1%	66.7%	59.3%
Certificates and bills	249,545,000	251,371,000	355,949,000	Contingent liability on bills purchased for foreign correspondents	1,441,000	1,440,000	16,760,000
Total U. S. Government securities	786,755,000	786,755,000	725,374,000				
Other securities (see note)	53,000	53,000	4,927,000				
Total bills and securities (see note)	807,664,000	809,129,000	870,049,000				
Gold held abroad			1,477,000				
Due from foreign banks (see note)	1,193,000	1,193,000	5,922,000				
F. R. notes of other banks	3,935,000	5,758,000	5,922,000				
Uncollected items	121,915,000	109,835,000	98,170,000				
Bank premises	11,434,000	11,434,000	12,818,000				
Federal Deposit Insurance Corp. stock	42,529,000	21,265,000					
All other assets	25,144,000	34,265,000	21,353,000				
Total assets	2,466,916,000	2,347,331,000	2,113,068,000				

* "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.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 19, 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 18 1934.

	Apr. 18 1934.	Apr. 11 1934.	Apr. 4 1934.	Mar. 28 1934.	Mar. 21 1934.	Mar. 14 1934.	Mar. 7 1934.	Feb. 28 1934.	Apr. 19 1933.
ASSETS.									
Gold cts. on hand & due fr. U. S. (x)	4,476,979,000	4,386,837,000	4,309,375,000	4,281,197,000	4,270,695,000	4,252,321,000	4,152,948,000	3,895,811,000	920,107,000
Gold	31,493,000	32,983,000	33,749,000	32,911,000	33,568,000	34,044,000	34,163,000	35,138,000	2,380,713,000
Redemption fund (F. R. notes)	224,832,000	225,771,000	215,178,000	220,886,000	220,181,000	217,411,000	210,841,000	208,727,000	64,775,000
Other cash *									322,554,000
Total reserves	4,733,309,000	4,645,596,000	4,558,502,000	4,534,994,000	4,524,444,000	4,503,776,000	4,397,952,000	4,139,676,000	3,688,149,000
Redemption fund—F. R. bank notes	8,226,000	8,362,000	8,513,000	9,038,000	10,868,000	11,495,000	11,111,000	12,595,000	1,601,000
Bills discounted:									
Secured by U. S. Govt. obligations	8,369,000	9,276,000	12,244,000	13,592,000	11,605,000	12,607,000	15,117,000	18,362,000	124,277,000
Other bills discounted	32,104,000	33,975,000	35,285,000	38,987,000	39,807,000	42,280,000	43,460,000	46,028,000	289,993,000
Total bills discounted	40,473,000	43,251,000	47,529,000	52,579,000	51,412,000	54,887,000	58,577,000	64,390,000	414,270,000
Bills bought in open market	13,499,000	17,059,000	26,045,000	29,359,000	33,250,000	37,459,000	46,366,000	62,345,000	208,443,000
U. S. Government securities—Bonds	403,277,000	431,225,000	442,795,000	442,928,000	442,865,000	442,875,000	442,843,000	442,830,000	421,506,000
Treasury notes	1,207,603,000	1,179,903,000	1,222,681,000	1,214,246,000	1,224,043,000	1,092,063,000	1,068,318,000	1,055,420,000	457,873,000
Special Treasury certificates									
Certificates and bills	816,384,000	820,848,000	766,286,000	774,712,000	764,987,000	896,902,000	920,702,000	933,701,000	957,725,000
Total U. S. Government securities	2,430,264,000	2,431,979,000	2,431,762,000	2,431,886,000	2,431,895,000	2,431,840,000	2,431,863,000	2,431,951,000	1,827,104,000
Other securities	592,000	592,000	563,000	563,000	563,000	653,000	653,000	653,000	5,559,000
Total bills and securities	2,434,798,000	2,492,851,000	2,505,899,000	2,514,387,000	2,517,120,000	2,524,839,000	2,537,459,000	2,559,339,000	2,465,376,000
Gold held abroad									
Due from foreign banks	3,130,000	3,130,000	3,131,000	3,131,000	3,132,000	3,132,000	3,128,000	3,485,000	3,760,000
Federal Reserve notes of other banks	15,905,000	17,340,000	16,551,000	15,876,000	14,831,000	15,907,000	13,145,000	13,293,000	24,829,000
Uncollected items	493,347,000	418,780,000	427,938,000	395,844,000	449,448,000	482,658,000	392,474,000	410,791,000	354,608,000
Bank premises	52,556,000	52,556,000	52,504,000	52,432,000	52,431,000	52,431,000	52,431,000	52,382,000	54,129,000
Federal Deposit Insurance Corp. stock	139,299,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	
All other resources	41,879,000	52,677,000	51,349,000	49,910,000	48,984,000	50,965,000	48,636,000	47,791,000	44,942,000
Total assets	7,972,449,000	7,760,942,000	7,694,036,000	7,645,262,000	7,690,908,000	7,714,853,000	7,525,986,000	7,309,002,000	6,637,394,000
LIABILITIES.									
F. R. notes in actual circulation	3,029,647,000	3,025,812,000	3,032,016,000	2,997,036,000	2,984,943,000	2,989,052,000	3,002,345,000	2,979,637,000	3,477,393,000
F. R. bank notes in actual circulation	83,102,000	88,336,000	105,552,000	122,743,000	143,877,000	159,371,000	184,543,000	195,376,000	24,529,000
Deposits—Member banks' reserve account	3,669,177,000	3,560,025,000	3,449,803,000	3,438,948,000	3,449,269,000	3,454,492,000	3,312,787,000	3,093,119,000	2,158,636,000
Government	68,977,000	29,395,000	66,883,000	56,443,000	24,009,000	16,128,000	34,926,000	45,261,000	25,465,000
Foreign banks	4,565,000	4,623,000	5,049,000	6,128,000	7,378,000	8,994,000	4,024,000	3,433,000	11,088,000
Special deposits—Member bank			20,999,000	22,347,000	24,106,000	25,316,000	27,938,000	29,248,000	
Non-member bank			9,958,000	10,952,000	11,036,000	11,405,000	12,114,000	11,994,000	
Other deposits	158,178,000	6,143,705	104,109,000	121,924,000	111,838,000	97,747,000	89,111,000	82,326,000	152,349,000
Total deposits	3,900,897,000	3,737,748,000	3,656,798,000	3,656,752,000	3,627,636,000	3,614,082,000	3,480,900,000	3,265,381,000	2,347,538,000
Deferred availability items	488,075,000	422,619,000	427,984,000	394,498,000	462,153,000	478,730,000	394,161,000	406,909,000	333,854,000
Capital paid in	146,383,000	146,389,000	146,273,000	145,586,000	145,731,000	145,820,000	146,118,000	145,310,000	149,700,000
Surplus	138,383,000	138,383,000	138,383,000	138,384,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves for Fed. Dep. Ins. Corp. stock:									
Paid	161,829,000	161,829,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	12,206,000
Called for payment April 15			69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	
All other liabilities	24,133,000	639,826,000	46,730,000	50,993,000	48,880,000	50,115,000	40,236,000	38,706,000	13,575,000
Total liabilities	7,972,449,000	7,760,942,000	7,694,036,000	7,645,262,000	7,690,908,000	7,714,853,000	7,525,986,000	7,309,002,000	6,637,394,000
Ratio of total reserves to deposits and F. R. note liabilities combined	68.3%	68.7%	68.2%	68.2%	68.4%	68.2%	67.8%	66.3%	63.3%
Contingent liability on bills purchased for foreign correspondents	4,669,000	4,669,000	4,771,000	4,935,000	4,935,000	4,939,000	4,931,000	4,835,000	50,223,000
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	29,822,000	30,600,000	32,998,000	37,565,000	36,605,000	40,825,000	46,328,000	51,491,000	287,935,000
16-30 days bills discounted	3,028,000	4,600,000	4,160,000	2,854,000	2,964,000	2,332,000	3,428,000	2,700,000	22,051,000
31-60 days bills discounted	4,818,000	3,086,000	4,792,000	5,081,000	4,757,000	5,358,000	4,406,000	5,519,000	49,318,000
61-90 days bills discounted	2,569,000	4,725,000	5,330,000	6,782,000	6,774,000	6,045,000	4,094,000	4,285,000	47,222,000
Over 90 days bills discounted	236,000	240,000	249,000	297,000	312,000	327,000	321,000	395,000	7,744,000
Total bills discounted	40,473,000	43,251,000	47,529,000	52,579,000	51,412,000	54,887,000	58,577,000	64,390,000	414,270,000
1-15 days bills bought in open market	9,127,000	11,427,000	13,193,000	13,712,000	9,374,000	9,966,000	14,376,000	26,462,000	68,531,000
16-30 days bills bought in open market	3,371,000	3,365,000	7,884,000	6,634,000	12,346,000	13,973,000	9,662,000	9,399,000	73,552,000
31-60 days bills bought in open market	823,000	2,206,000	3,442,000	7,381,000	7,677,000	8,992,000	16,156,000	19,623,000	59,024,000
61-90 days bills bought in open market	178,000	61,000	1,526,000	1,632,000	3,853,000	4,528,000	6,172,000	6,861,000	7,715,000
Over 90 days bills bought in open market									121,000
Total bills bought in open market	13,499,000	17,059,000	26,045,000	29,359,000	33,250,000	37,459,000	46,366,000	62,345,000	208,443,000
1-15 days U. S. certificates and bills	116,831,000	90,229,000	65,338,000	61,190,000	90,095,000	205,729,000	207,760,000	201,999,000	127,997,000
16-30 days U. S. certificates and bills	62,180,000	115,530,000	107,179,000	76,578,000	65,338,000	61,190,000	90,095,000	91,980,000	52,409,000
31-60 days U. S. certificates and bills	99,303,000	38,975,000	55,075,000	129,575,000	137,939,000	147,028,000	143,318,000	130,568,000	246,975,000
61-90 days U. S. certificates and bills	42,210,000	117,466,000	116,816,000	112,861,000	106,816,000	29,325,000	49,875,000	107,875,000	67,450,000
Over 90 days U. S. certificates and bills	495,857,000	458,648,000	421,878,000	394,508,000	364,808,000	452,730,000	429,654,000	401,279,000	462,903,000
Total U. S. certificates and bills	816,384,000	820,848,000	766,286,000	774,712,000	764,987,000	896,902,000	920,702,000	933,701,000	957,725,000
1-15 days municipal warrants	509,000	500,000	510,000	510,000	510,000	590,000	590,000	636,000	5,346,000
16-30 days municipal warrants		9,000				10,000	10,000		
31-60 days municipal warrants									177,000
61-90 days municipal warrants	17,000	17,000	17,000						26,000
Over 90 days municipal warrants	36,000	36,000	36,000	53,000	53,000	53,000	53,000	17,000	10,000
Total municipal warrants	562,000	562,000	563,000	563,000	563,000	653,000	653,000	653,000	5,559,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,309,708,000	3,304,860,000	3,310,969,000	3,250,398,000	3,249,829,000	3,244,280,000	3,250,040,000	3,224,644,000	3,760,879,000
Held by Federal Reserve Bank	280,061,000	279,048,000	278,933,000	263,362,000	264,886,000	255,228,000	247,695,000	245,007,000	283,486,000
In actual circulation	3,029,647,000	3,025,812,000	3,032,016,000	2,997,036,000	2,984,943,000	2,989,052,000	3,002,345,000	2,979,637,000	3,477,393,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold cts. on hand & due from U. S. Treas	3,003,471,000	3,042,896,000	2,924,345,000	2,875,218,000	2,884,152,000				

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.	8,226.0	1,250.0	2,565.0	858.0	1,215.0	-----	269.0	-----	434.0	247.0	150.0	474.0	764.0
Bills discounted:													
Sec. by U. S. Govt. obligations	8,369.0	358.0	4,950.0	1,594.0	448.0	222.0	210.0	2.0	167.0	10.0	-----	8.0	400.0
Other bills discounted	32,104.0	681.0	13,436.0	11,787.0	1,698.0	1,387.0	439.0	1,168.0	91.0	564.0	267.0	280.0	378.0
Total bills discounted	40,473.0	1,039.0	18,386.0	13,381.0	2,146.0	1,609.0	649.0	1,170.0	258.0	574.0	267.0	216.0	778.0
Bills bought in open market	13,499.0	681.0	2,470.0	1,275.0	1,130.0	474.0	581.0	1,754.0	382.0	283.0	408.0	2,981.0	1,080.0
U. S. Government securities:													
Bonds	406,277.0	22,991.0	149,330.0	25,602.0	30,246.0	13,287.0	12,248.0	67,489.0	13,663.0	15,873.0	13,200.0	18,730.0	23,618.0
Treasury notes	1,207,603.0	80,134.0	387,880.0	84,615.0	108,744.0	47,760.0	44,017.0	214,413.0	47,321.0	29,642.0	46,790.0	31,380.0	84,907.0
Certificates and bills	816,384.0	54,555.0	249,545.0	56,903.0	74,035.0	32,515.0	29,966.0	155,441.0	32,216.0	20,183.0	31,854.0	21,365.0	57,806.0
Total U. S. Govt. securities	2,430,264.0	157,680.0	786,755.0	167,120.0	213,025.0	93,562.0	86,231.0	437,343.0	93,200.0	65,698.0	91,844.0	71,475.0	166,331.0
Other securities	562.0	-----	53.0	509.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,484,798.0	159,400.0	807,664.0	182,285.0	216,301.0	95,645.0	87,461.0	440,267.0	93,840.0	66,555.0	92,519.0	74,672.0	168,189.0
Due from foreign banks	3,130.0	237.0	1,193.0	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	15,905.0	357.0	3,935.0	401.0	913.0	866.0	1,096.0	2,663.0	1,684.0	966.0	1,542.0	268.0	1,214.0
Uncollected items	493,347.0	55,085.0	121,915.0	38,218.0	46,932.0	42,440.0	17,307.0	61,933.0	21,730.0	12,479.0	30,698.0	17,782.0	26,828.0
Bank premises	52,556.0	3,224.0	11,434.0	4,131.0	6,788.0	3,128.0	2,372.0	7,382.0	3,110.0	1,657.0	3,485.0	1,755.0	4,090.0
Federal Deposit Ins. Corp. stock	139,299.0	10,230.0	42,529.0	14,621.0	14,147.0	5,808.0	5,272.0	19,749.0	5,093.0	3,510.0	4,131.0	4,359.0	9,850.0
All other resources	41,879.0	905.0	25,144.0	4,760.0	1,462.0	2,008.0	2,724.0	10,107.0	354.0	1,201.0	559.0	1,053.0	692.0
Total resources	7,972,449.0	604,029.0	2,466,916.0	559,848.0	647,349.0	372,332.0	251,687.0	1,526,839.0	326,768.0	200,105.0	307,212.0	201,080.0	508,284.0
LIABILITIES.													
F. R. notes in actual circulation	3,029,647.0	243,118.0	627,315.0	242,636.0	295,614.0	142,500.0	129,620.0	771,847.0	134,088.0	95,811.0	107,532.0	39,651.0	199,915.0
F. R. bank notes in act'l circula'n.	83,102.0	2,713.0	44,199.0	7,610.0	12,978.0	-----	1,231.0	-----	4,248.0	752.0	2,226.0	3,163.0	3,982.0
Deposits:													
Member bank reserve account	3,669,177.0	266,053.0	1,448,215.0	202,665.0	238,407.0	145,691.0	75,510.0	614,105.0	129,369.0	72,153.0	138,175.0	115,524.0	223,310.0
Government	68,977.0	1,248.0	10,860.0	2,383.0	3,084.0	18,042.0	950.0	7,516.0	2,769.0	516.0	11,005.0	1,782.0	8,822.0
Foreign bank	4,565.0	305.0	1,796.0	440.0	408.0	161.0	148.0	533.0	140.0	97.0	119.0	119.0	301.0
Other deposits	158,178.0	5,325.0	42,687.0	21,978.0	8,724.0	6,874.0	10,178.0	12,783.0	18,185.0	7,772.0	6,541.0	2,390.0	15,141.0
Total deposits	3,900,897.0	272,931.0	1,503,558.0	227,066.0	250,621.0	170,768.0	86,786.0	634,937.0	150,463.0	80,538.0	155,840.0	119,815.0	247,574.0
Deferred availability items	488,075.0	52,971.0	126,114.0	35,783.0	44,361.0	41,840.0	16,404.0	61,887.0	22,478.0	11,768.0	28,866.0	20,877.0	24,726.0
Capital paid in	146,383.0	10,692.0	59,719.0	15,679.0	12,635.0	4,968.0	4,419.0	12,536.0	3,963.0	2,999.0	4,153.0	3,962.0	10,658.0
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
Reserves: FDIC stock, self insurance &c.	161,829.0	11,283.0	47,266.0	17,121.0	16,447.0	6,963.0	7,848.0	22,718.0	5,946.0	4,535.0	4,747.0	5,490.0	11,465.0
All other liabilities	24,133.0	711.0	13,528.0	601.0	603.0	122.0	234.0	2,233.0	826.0	282.0	235.0	4,439.0	319.0
Total liabilities	7,972,449.0	604,029.0	2,466,916.0	559,848.0	647,349.0	372,332.0	251,687.0	1,526,839.0	326,768.0	200,105.0	307,212.0	201,080.0	508,284.0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	68.3	72.3	68.1	66.9	65.8	71.0	62.4	70.6	70.5	64.4	66.1	63.1	66.2
Contingent liability on bills purchased for for'n correspondents	4,669.0	355.0	1,441.0	513.0	474.0	188.0	173.0	622.0	163.0	114.0	138.0	138.0	350.0

*"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.	3,309,708.0	259,866.0	722,706.0	258,916.0	313,266.0	152,223.0	148,188.0	807,563.0	140,023.0	100,784.0	114,945.0	44,297.0	246,931.0
Held by Fed'l Reserve Bank	280,061.0	16,748.0	95,391.0	16,280.0	17,652.0	9,723.0	18,568.0	35,716.0	5,935.0	4,973.0	7,413.0	4,646.0	47,016.0
In actual circulation	3,029,647.0	243,118.0	627,315.0	242,636.0	295,614.0	142,500.0	129,620.0	771,847.0	134,088.0	95,811.0	107,532.0	39,651.0	199,915.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,003,471.0	261,117.0	723,706.0	220,000.0	259,431.0	152,340.0	94,385.0	745,213.0	133,936.0	79,615.0	102,290.0	42,675.0	188,763.0
Eligible paper	29,332.0	1,242.0	12,362.0	4,899.0	1,874.0	1,260.0	870.0	1,215.0	502.0	370.0	414.0	3,050.0	1,274.0
U. S. Government securities	313,400.0	-----	-----	35,000.0	55,000.0	-----	55,000.0	65,000.0	6,000.0	22,400.0	15,000.0	-----	60,000.0
Total collateral	3,346,203.0	262,359.0	736,068.0	259,899.0	316,305.0	153,600.0	150,255.0	811,428.0	140,438.0	102,385.0	117,704.0	45,725.0	250,037.0

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. (outstg.)	100,314.0	4,051.0	47,599.0	16,035.0	13,785.0	-----	1,469.0	-----	4,534.0	872.0	2,402.0	4,113.0	5,454.0
Held by Fed'l Reserve Bank	17,212.0	1,338.0	3,400.0	8,425.0	807.0	-----	238.0	-----	286.0	120.0	176.0	950.0	1,472.0
In actual circulation—net.*	83,102.0	2,713.0	44,199.0	7,610.0	12,978.0	-----	1,231.0	-----	4,248.0	752.0	2,226.0	3,163.0	3,982.0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	20.0	-----	-----	-----	-----	-----	11.0	-----	9.0	-----	-----	-----	-----
U. S. Government securities	129,774.0	5,000.0	49,274.0	16,500.0	15,000.0	-----	2,000.0	-----	7,000.0	10,000.0	3,000.0	7,000.0	15,000.0
Total collateral	129,794.0	5,000.0	49,274.0	16,500.0	15,000.0	-----	2,011.0	-----	7,009.0	10,000.0	3,000.0	7,000.0	15,000.0

* Does not include \$85,651,000 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 APRIL 11 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	\$ 17,611	\$ 1,201	\$ 3,320	\$ 1,029	\$ 1,161	\$ 341	\$ 332	\$ 1,697	\$ 496	\$ 337	\$ 546	\$ 398	\$ 1,753
Loans—total	8,310	671	3,953	498	437	170	182	755	217	162	198	186	881
On securities	3,612	255	1,982	232	210	57	62	350	81	41	61	61	220
All other	4,698	416	1,971	266	227	113	120	405	136	121	137	125	661
Investments—total	9,301	530	4,367	531	724	171	150	942	279	175	348	212	872
U. S. Government securities	6,234	363	2,972	287	529	121	102	611	183	120	238	162	546
Other securities	3,067	167	1,395	244	195	50	48	331	96	55	110	50	326
Reserve with F. R. Bank	2,588	199	1,218	132	114	40	31	446	85	37	76	76	134
Cash in vault	246	50	50	12	19	11	6	51	7	4	12	9	15
Net demand deposits	12,136												

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Table with columns for subscription type (Including Postage, United States, etc.), duration (12 Mos.), and price (\$6.00, \$6.75, etc.).

The following publications are also issued:

Table listing other publications: COMPENDIUMS (Public Utility, Railway & Industrial, State & Municipal) and MONTHLY PUBLICATIONS (Bank and Quotation Record, Monthly Earnings Record).

The subscription price of the Bank and Quotation Record, the State and Municipal Compendium and the Railway and Industrial Compendium is \$10.00 per year each.

NOTICE. On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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WILLIAM B. DANA COMPANY, Publishers, William Street, Corner Spruce, New York.

Wall Street, Friday Night, April 20 1934.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 2692.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Large table of stock market data with columns for Stock Name, Sales for Week, Range for Week (Lowest, Highest), and Range Since Jan. 1 (Lowest, Highest).

* No par value. † Ex-dividend. ‡ Companies reported in receivership.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 2693.

A complete record of Curb Exchange transactions for the week will be found on page 2725.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 20.

Table of Treasury Certificates with columns for Maturity, Int. Rate, Bid, Asked, and corresponding values.

U. S. Treasury Bills—Friday, April 20.

Rates quoted are for discount at purchase.

Table of Treasury Bills with columns for Maturity, Bid, Asked, and corresponding values.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Table of bond prices with columns for Bond Name, Apr. 14, Apr. 16, Apr. 17, Apr. 18, Apr. 19, Apr. 20.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table listing transactions in registered bonds with columns for bond name and sales volume.

Foreign Exchange.

Today's (Friday's) actual rates for sterling exchange were 5.15 1/2 @ 5.17 1/2 for checks and 5.15 1/2 @ 5 1/4 for cables.

Today's (Friday's) actual rates for Paris bankers' francs were 6.62 1/4 @ 6.66 1/4 for short.

Table of foreign exchange rates for Sterling, Paris Bankers' Francs, German Bankers' Marks, and Amsterdam Bankers' Guilders.

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.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 14.	Monday Apr. 16.	Tuesday Apr. 17.	Wednesday Apr. 18.	Thursday Apr. 19.	Friday Apr. 20.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
68 1/2	68 3/4	67 1/4	68 1/2	68 3/4	69 1/2
86 1/4	86 3/4	86 1/2	87 1/4	86 1/2	86 3/4
47 1/8	47	46 1/4	46 3/4	47	48 1/8
29 1/4	29 1/4	28 3/4	29 1/8	29 1/4	29 3/8
32	32	31 3/4	32	32 1/4	33
44 1/4	44 1/4	43 3/4	44	44 1/4	44 1/2
108	108	106 1/2	108 1/2	108 3/4	109
14	14	14 1/4	14 1/2	14 1/2	15
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
43	47 1/2	44 1/2	46 1/2	47 1/2	49 1/2
31	31	30 1/2	31 1/2	31 1/2	31 3/4
84 1/4	84	84	87	88	88
16 3/8	16 3/8	16 3/8	16 3/8	16 3/8	16 3/8
88	88	88	88	88	88
76	76	75	75	75	75
46 1/2	46 1/2	45 3/4	46 1/2	46 1/2	47 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
4 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 3/4
10 1/2	11	10 3/4	10 3/4	10 3/4	11 1/8
6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	6 3/4
11	11	10 1/2	10 1/2	11 1/8	11 1/8
13 1/4	13 1/4	12 3/8	13 1/4	13 1/4	13 1/4
23 1/4	24 1/4	23 1/2	23 1/2	23 1/2	24 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
7 1/2	8	7 3/4	7 3/4	7 3/4	7 3/4
6 3/8	6 1/2	6 1/2	6 1/2	6 1/2	6 3/8
35 1/2	36 1/2	35 1/2	35 1/2	36 1/2	36 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
26 3/8	26 3/8	25 1/2	26 3/8	26 3/8	26 3/8
43 1/4	43 1/4	42 3/4	43 1/4	43 1/4	43 1/4
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
65 1/2	65 1/2	64 5/8	64 5/8	65 1/2	65 1/2
28 1/8	28 1/4	27 3/8	27 3/8	28 1/8	28 1/8
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2
26 1/4	27 1/2	26 1/4	26 1/4	27 1/2	28 1/2
20 3/8	21 1/2	20 3/8	20 3/8	21 1/2	22 1/2
28 1/4	28 1/4	27 3/8	28 1/4	28 1/4	28 1/4
13 1/2	14 1/2	13 1/2	13 1/2	14 1/2	15 1/2
33 3/4	35 1/4	33 3/4	33 3/4	34 1/4	35 3/4
7 3/8	1	1	1	1 1/4	1 1/2
8 3/8	8 3/8	8 1/2	8 1/2	8 3/8	8 3/8
32	32 1/4	31 1/2	32 1/4	32 3/4	33 3/8
43 1/4	45	40 1/2	41 1/2	42 1/2	45 1/2
62	65 1/2	62	61 3/4	62 3/4	64 1/4
22 1/2	21 1/2	21 1/2	22	22 1/2	22 3/4
16 1/4	16 1/4	15 1/2	16 1/4	16 1/4	16 1/4
21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	22 1/2
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
60 1/2	60 1/2	59 1/2	60 1/2	60 1/2	60 1/2
27 1/8	27 1/8	26 3/4	27 1/8	27 1/8	27 1/8
16 3/8	17 1/2	16 1/2	16 3/8	17 1/2	17 1/2
8 3/8	10	7 3/4	8 3/8	8 3/8	9 1/2
7 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 3/4	5 1/8	3 3/4	3 3/4	3 3/4	3 3/4
6 3/4	6 3/4	6 1/2	6 3/4	6 3/4	6 3/4
11 1/4	12 1/2	11 1/4	12 1/4	12 1/2	12 1/2
28	28 1/4	27 1/2	28	28 1/4	28 1/4
4 7/8	4 7/8	4 3/4	4 7/8	4 7/8	4 7/8
7 3/4	7 3/4	7 1/2	7 3/4	7 3/4	7 3/4
43	40 1/2	38 1/2	40 1/2	38 1/2	43 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
35 1/2	36 1/4	34 3/4	35 1/2	35 1/2	36 1/4
23	23	22 3/4	23	23	24 1/2
32 1/2	32 3/4	31 3/4	32 1/2	32 3/4	33 1/4
123 1/4	130	125 1/2	130	125 1/2	130
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	19 1/8
31	31 1/4	29 1/4	30 1/4	31 1/4	32 3/4
9 3/8	9 3/8	9 1/4	9 3/8	9 3/8	9 3/8
1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
179 1/2	180	179 1/2	180	181	182
94	94	94 1/2	94 1/2	94 1/2	94 1/2
33 3/8	34 1/8	32 1/4	33 3/8	34 1/8	35 1/4
4 1/2	4 1/2	4 1/4	4 1/2	4 1/2	4 1/2
7	7	6 3/4	7	7	7 1/4
3 3/8	3 3/8	3 3/4	3 3/8	3 3/8	3 3/8
35 1/2	35 1/2	34 3/4	35 1/2	35 1/2	35 1/2
5 3/8	5 3/8	5 1/2	5 3/8	5 3/8	5 3/8
27 1/2	27 1/2	26 3/4	27 1/2	27 1/2	27 1/2
37 1/2	37 1/2	36 3/4	37 1/2	37 1/2	37 1/2
29	29	28 1/2	29	29	29 1/2
4	4	3 3/4	4	4	4 1/4
8 3/8	8 3/8	8 1/4	8 3/8	8 3/8	8 3/8
24	24	23 1/2	24 1/2	24 1/2	24 1/2
51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
34 1/2	37	34 1/2	37	37 1/2	37 1/2
10 1/2	15	10 1/2	15	10 1/2	15
4	4	4	4	4 1/8	4 1/8
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
20 1/2	24	18 1/2	22	18 1/2	22
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8
28	28 1/4	27 3/8	28	28 1/4	28 1/4
32 3/8	32 3/4	31 3/4	32 3/8	32 3/4	33 1/4
38	38	37 3/4	37 3/4	38 1/4	38 1/4
44 1/4	46	43 1/2	44 1/2	44 1/2	46 1/2
33 1/2	35	33 1/2	33 1/2	35	35 3/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
20 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
7	7	6 3/4	7	7	7 1/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
13	13 1/8	12 3/8	13	13 1/4	13 1/4

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.

Shares.	Lowest.	Highest.	Lowest.	Highest.
27,000	54	73 1/2	34 1/2	80 1/8
2,200	70 1/8	87 1/4	50	79 3/4
3,600	39	54 1/2	16 1/2	59
18,400	22 1/4	34 1/2	8 1/4	37 3/8
1,800	24 1/2	37 1/8	9 1/2	39 1/4
600	39 1/2	46 1/8	20	41 1/4
130	95 1/8	110	68 3/8	110
100	11	19 1/2	6	30
1,300	4 1/8	5 3/8	3 1/2	9 3/8
1,500	4 1/2	5 1/2	3 5/8	9 3/8
53,100	28 1/4	37	21 3/4	41 1/4
1,300	82 1/4	89	64	83 1/2
19,600	12 1/2	18 1/2	7 1/2	20 7/8
100	70	88	50 1/4	79 1/2
19,700	70	88	50 1/4	79 1/2
200	39 1/2	47 1/8	24 3/8	49 1/4
800	2 3/8	3 1/2	1 1/2	4 1/2
500	6 1/4	7 1/2	4 1/2	8 1/2
2,700	4 1/4	5 1/2	3 1/2	7 1/2
9,000	6 3/8	8 1/4	5 1/2	10 1/4
14,500	6 3/8	8 1/4	5 1/2	10 1/4
2,500	13 1/4	28	2	34 1/4
1,700	24 1/4	31 1/2	2	40 1/2
1,100	4 3/8	5 1/2	3 1/2	6 1/2
900	3 3/8	4 1/2	2 3/4	5 1/2
80	27	40 3/8	15 1/4	51 1/2
300	4 1/2	5 1/2	3 1/2	6 1/2
110	4 1/2	5 1/2	3 1/2	6 1/2
1,200	20	30	10	40
70	31	40	14	23
2,000	5 1/2	6 1/2	4 1/2	7 1/2
7,900	22 1/2	29 3/8	17 1/2	25 1/2
5,800	22 1/2	29 3/8	17 1/2	25 1/2
4,900	22 1/2	29 3/8	17 1/2	25 1/2
2,500	16	21 1/2	12	17 1/2
1,400	12	16 1/2	8	11 1/2
20,900	18 3/4	22 1/2	14 1/2	18 1/2
300	5 1/2	6 1/2	4 1/2	7 1/2
900	15	20 1/2	10 1/2	15 1/2
600	7 1/2	11 1/2	5 1/2	8 1/2
1,500	7 1/2	11 1/2	5 1/2	8 1/2
6,500	28 1/2	32 3/4	21 1/2	28 1/2
100	6 1/2	7 1/2	5 1/2	6 1/2
170	48 3/4	54 1/4	31	40 1/2
70	17 1/2	24 1/2	12 1/2	18 1/2
3,100	9 1/4	12 1/2	6 1/2	9 3/4
1,500	11	14 1/2	7 1/2	10 1/2
1,000	22	28 1/2	15 1/2	21 1/2
4,400	18 1/2	24 1/2	13 1/2	19 1/2
3,100	6 1/2	8 1/2	5 1/2	6 1/2
290	20	29	14 1/2	20 1/2
2,900	17 1/2	22 1/2	12 1/2	17 1/2
100	4 1/2	5 1/2	3 1/2	4 1/2
100	1 1/2	2 1/2	1 1/2	2 1/2
300	1 1/2	2 1/2	1 1/2	2 1/2
100	1 1/2	2 1/2	1 1/2	2 1/2
100	1 1/2	2 1/2	1 1/2	2 1/2
100	1 1/2	2 1/2	1 1/2	2 1/2
4,200	8	14 1/2	5 1/2	11 1/2
6,400	17 1/2	24 1/2	12 1/2	19 1/2
1,400	3	4 1/2	2 1/2	3 1/2
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
50	33	43	24	33
10	18	24	12	18
41,100	3 1/2	4 1/2	2 1/2	3 1/2
900	31 1/2	38 1/2	24 1/2	32 1/2
900	24 1/2	31 1/2	18 1/2	25 1/2
8,900	17 1/2	24 1/2	12 1/2	19 1/2
20	108	129	100	158 3/4
11,600	14 1/4	24 1/2	11 1/8	34 3/4
7,700	23 1/2	30 1/2	18	36 1/2
900	8	10 1/2	6 1/2	11 1/2
100	11	14 1/2	8 1/2	16 1/2
7,000	14	21 1/2	10 1/2	17 1/2
1,800	16 1/2	21 1/2	11 1/2	17 1/2
270	94	104 1/2	74	112 1/2
25,300	82 1/4	94 1/2	64 1/2	104 1/2
980	2	3 1/2	1 1/2	2 1/2
2,400	3 1/2	4 1/2	2 1/2	3 1/2
1,010	2	3 1/2	1 1/2	2 1/2
19,400	29 1/4	37 1/2	21 1/2	30 1/2
100	4			

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday Apr. 14.', 'Monday Apr. 16.', etc.

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.

Main table listing individual stocks with columns for 'Lowest', 'Highest', and 'Sales' data. Includes stock names like 'Industrial & Miscel. Par', 'Adams Express', etc.

* 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.

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

Table with columns for dates (Saturday Apr. 14 to Friday Apr. 20), High and Low Sale Prices—Per Share, Not Per Cent., Sales for the Week, Stocks New York Stock Exchange, and Per Share Range Since Jan. 1. Includes various stock listings like Best & Co., Bethlehem Steel Corp., and many others.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Apr. 14 to Friday Apr. 20), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1. (Lowest, Highest), PER SHARE Range for Previous Year 1933. (Lowest, Highest). Lists various stocks like Davaea Stores Corp, Deere & Co, Detroit Edison, etc.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT., STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, On basis of 100-share lots., PER SHARE Range for Previous Year 1933. Rows include various stock symbols and prices.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

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.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday Apr. 14.', 'Monday Apr. 16.', etc.

Sales for the Week.

STOCKS NEW YORK STOCK EXCHANGE.

PER SHARE Range Since Jan. 1. On basis of 100-share lots.

Main table listing individual stocks with columns for 'Shares', 'Indus. & Miscell. (Con.)', 'Par', 'PER SHARE' (Lowest, Highest), and 'PER SHARE Range for Previous Year 1933' (Lowest, Highest).

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Apr. 14, Monday Apr. 16, Tuesday Apr. 17, Wednesday Apr. 18, Thursday Apr. 19, Friday Apr. 20); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1933. (Lowest, Highest). Rows list various stocks like Indus. & Miscell., Thermoid Co., Third Nat Investors, etc.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. r Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2715

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.
 NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 20.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 20.									
Interest Period.	Price Friday Apr. 20.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday Apr. 20.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.							
		Low	High		Low	High			Low	High		Low	High						
U. S. Government.																			
First Liberty Loan—3 1/2% of '32-47	J D	103 1/2	103 3/4	239	100 1/4	104 1/2	Denmark 20-year extl 6s	J J	96 1/2	96 1/2	93 1/2	93 1/2	53	86 1/2					
Conv 4% of 1932-47	J D	103 1/2	103 3/4	448	101 1/2	103 3/4	External gold 5 1/2s	F A	92	92	93	93	36	83 1/2					
2d conv 4 1/2% of 1932-47	J D	103 1/2	103 3/4	10	102 1/2	103 3/4	External g 4 1/2s—Apr 15 1932	A O	83	82 1/2	83 1/2	83 1/2	99	71					
Fourth Lib Loan 4 1/2% of '33-38	A O	104	103 3/4	671	101 1/2	104 1/2	Deutsche Bk Am part ctf 6s 1932												
4 1/2% (2d called)			101 1/2	101 1/2			Stamped ext to Sept. 1 1935		72	74 1/2	74	74	15	71 1/2					
Treasury 4 1/2s—1947-1952	A O	110 3/4	110 3/4	518	102 1/2	110 3/4	Dominican Rep Cust Ad 5 1/2s '42	M S	56	56	55 1/2	56 3/4	12	43 1/2					
Treasury 4 1/2s to Oct 15 1934			111 1/2	309	104 1/2	111 1/2	1st ser 5 1/2s of 1926	A O	50	50	55	57	3	36					
thereafter 3 1/2%—1943-45	A O	101 1/2	102 1/2	1662	97 1/2	102 1/2	2d series sink fund 5 1/2s—1945	A O	56	56	55	57	7	37 1/2					
Treasury 4s—1944-1954	J D	103 1/2	103 3/4	810	101 1/2	103 3/4	Dresden (City) extl 7s—1945	M S	52 1/2	55	52 1/2	53	33	46					
Treasury 3 1/2s—1944-1956	A O	101 1/2	102 1/2	303	100 1/2	102 1/2	Dutch East Indies extl 6s—1945	J J	104 1/2	104 1/2	102	104 1/2	27	150					
Treasury 3 1/2s—1943-1947	J D	102 1/2	103 1/2	713	93 1/2	103 1/2	40-year external 6s—1962	M S	163 1/2	163 1/2	161	164 1/2	42	151 1/2					
Treasury 3s—Sept 15 1951-1955	M S	99 1/2	99 1/2	1343	93 1/2	99 1/2	30-year extl 5 1/2s—Nov 1953	M S	163 1/2	162	163 1/2	163 1/2	10	151 1/2					
Treasury 3 1/2s June 15 1940-1943	J D	102 1/2	103 1/2	894	95 1/2	103 1/2	30-year ext 5 1/2s—Mar 1953	M S	164	162	164	164	10	151 1/2					
Treasury 3 1/2s June 15 1946-1949	M S	102 1/2	103 1/2	398	95 1/2	103 1/2	El Salvador (Republic) 8s A. 1948	J J	56 1/2	57	52 1/2	Apr 34	4	48 1/2					
Treasury 3 1/2s June 15 1946-1949	M S	102 1/2	103 1/2	1019	95 1/2	103 1/2	Certificates of deposit	J J	51 1/2	54	51 1/2	51 1/2	1	38					
Treasury 3 1/2s—Aug 1 1941	F A	102 1/2	103 1/2	1625	97 1/2	103 1/2	Estonia (Republic) of 7s—1967	J J	75	75	75	75	8	57 1/2					
Treasury 3 1/2s—1944-1946	J D	101 1/2	101 1/2	3554	101 1/2	101 1/2	Finland (Republic) ext 6s—1945	M S	97 1/2	98	97 1/2	97 1/2	9	79					
							External sinking fund 7s—1950	M S	100	99 1/2	100	100	21	86 1/2					
							External sink fund 6 1/2s—1956	M S	97 1/2	97 1/2	98	98	15	78 1/2					
							External sink fund 5 1/2s—1958	F A	92	91 1/2	92 1/2	92 1/2	63	76					
							Frankfurt (City) extl 6 1/2s—1954	A O	93 1/2	95 1/2	94 1/2	95 1/2	10	77					
							Frankfurt (City) extl 6 1/2s—1954	A O	93	95	93 1/2	94 1/2	7	75 1/2					
							French Republic extl 7 1/2s—1941	J D	177 1/2	173 1/2	177 1/2	177 1/2	60	154 1/2					
							External 7s of 1924—1949	J D	179	179	179	179	25	160					
							German Government Interna-												
							tional 35-yr 5 1/2s of 1930—1965	J D	42 1/2	40 1/2	44 1/2	44 1/2	803	40 1/2					
							German Republic extl 7s—1949	A O	67 1/2	64 1/2	70 1/2	70 1/2	249	64 1/2					
							German Prov & Communal Bks												
							(Cons Agric Loan) 6 1/2s A. 1958	J D	37 1/2	36 3/4	39 1/2	35	36 3/4						
							Graz (Municipality) 8s—1954	M N	80 1/2	77 1/2	80 1/2	8	57 1/2						
							Only unmat coupons on		61	62	62	6	62						
							Gt Brit & Ire (U K of) 5 1/2s—1937	F A	118 1/2	118 1/2	119	119	37	111 1/2					
							1 1/2% fund loan E ft 1960-1990	M N	117 1/2	116 1/2	117 1/2	160	109						
							Greek Government s f ser 7s—1964	M N	28	27 1/2	27 1/2	7	22						
							S f ser 6s Aug '33 coupon	F A	23	23	23	10	18 1/2						
							Haiti (Republic) s f 6s ser A. 1952	A O	80	80	81	20	74 1/2						
							Hamburg (State) 6s—1946	A O	33 1/2	33 1/2	36	55	33 1/2						
							Heldelberg (German) extl 7 1/2s 50	J J	31	34 1/2	30	Apr 34	30						
							Helsingfors (City) ext 6 1/2s—1960	A O	94 1/2	94 1/2	95	42	72 1/2						
							Hungarian Munic Loan 7 1/2s 1945	J J	37 1/2	37 1/2	38 1/2	14	28 1/2						
							External s f 7s (Oct)—1946	J J	40	39 1/2	41 1/2	106	30 1/2						
							Hungarian Land M Inst 7 1/2s '61	M N	45	47	47	Apr 34	33 1/2						
							Sinking fund 7 1/2s ser B—1961	M N	45	52	47	Apr 34	31						
							Hungary (King of) s f 7 1/2s—1944	F A	38 1/2	39 1/2	38	38 1/2	10	31 1/2					
							Irish Free State extl s f 5s—1960	M N	115	115	115	5	110 1/2						
							Italy (Kingdom) of extl 7s—1951	J D	100 1/4	100	101	76	99 1/2						
							Italian Cred Consortium 7s A. '37	M S	49 1/2	49 1/2	49 1/2	21	95						
							External sec s f 7s ser B—1947	J J	98 1/2	98 1/2	98 1/2	7	91 1/2						
							Italian Public Utility extl 7s—1952	J J	90 1/2	90 1/2	91 1/2	17	86 1/2						
							Japanese Govt 30-yr s f 6 1/2s—1954	F A	95 1/2	95 1/2	96 1/2	97	86						
							Extl sinking fund 5 1/2s—1965	M N	85	84 1/2	86	242	73 1/2						
							Jugoslavia (State Mgt Bank)—												
							Secured s f 7s—1957	A O	40	41	40	41	6	32					
							7s with all unmat coup—1957		18	27	Apr 34	23	27						
							Leipzig (Germany) s f 7s—1947	F A	59 1/2	59	60	32	37 1/2						
							Lower Austria (Prov) 7 1/2s—1950	J D	79 1/2	81 1/2	81 1/2	4	60						
							Only unmat coupons attach'd												
							Lyons (City) of 15-year 6s—1934	M N	170 1/4	171 1/2	167 1/2	169 1/2	11	149					
							Marselles (City) of 15-yr 6s—1934	M N	170 1/4	169	170 1/4	25	149						
							Medellin (Colombia) 6 1/2s—1954	D	11 1/4	11 1/4	12 1/2	38	8 1/2						
							Mexican Irrig Assn 4 1/2s—1943	M N	5	7 1/2	5 1/4	4	4 1/2						
							Mexico (U S) extl 6s of 1899 & 1945	Q J				Apr 34							
							Assenting 5s of 1899—1945		8 1/2	10 1/2	8 1/2	Apr 34	16						
							Assenting 5s large—1945				9 1/2	9 1/2	16						
							Assenting 5s small—1945				8	8	8						
							Assenting 4s of 1904—1951		5 1/2	5 1/2	5 1/2	17	4 1/2						
							Assenting 4s of 1910—		6	6 1/4	4 1/4	Mar 33	4						
							Assenting 4s of 1910 large—		6	5 1/2	6	4	5 1/2						
							Assenting 4s of 1910 small—		5 1/2	5 1/2	6	21	4 1/2						
							Treas 6s of '13 assent (large) '33	J J					4 1/2						
							Small—						8 1/2						
							Milan (City, Italy) extl 6 1/2s 1952	A O	89 1/2	88 1/2	89 1/2	28	85 1/2						
							Minas Geraes (State) Brazil—												
							External s f 6 1/2s—1958	M S	19 1/2	19 1/2	20 1/2	10	17						
							Ext sec 6 1/2s series A—1959	M S	19	19 1/2	19 1/2	9	17 1/2						
							Montevideo (City) of 7s—1952	J D	24 1/2	24 1/2	24 1/2	28	27 1/2						
							External s f 6s series A—1959	M S	20	20 1/2	20 1/2	12	20 1/2						
							New So Wales (State) extl 5s 1957	F A	94 1/2	95	94 1/2	95	38						
							External s f 5s—Apr 1958	A O	94 1/2	94 1/2	95	15	85 1/2						
							Norway 20-year extl 6s—1943	F A	99 1/2	99	101 1/2	21	91 1/2						
							20-year external 6s—1944	F A	100 1/2	100	101	19	90 1/2						
							30-year external 6s—1952	A O	99 1/2	99 1/2	100	22	89 1/2						
							40-year s f 5 1/2s—1965	J D	93	93	93 1/2	55	83 1/2						
							External s f 5s—Mar 15 1963	M S	91 1/2	91 1/2	91 1/2	57	80 1/2						
							Municipal Bank extl s f 5s—1967	J D	90 1/2	90 1/2	91	6	83 1/2						
							Municipal Bank extl s f 5s—1970	D	90	91	90 1/2	12	81						
							Nuremberg (City) extl 6s—1952	F A	32	36	33 1/2	34 1/2	22						
							Oriental Devel guar 6s—1953	M S	77	76 1/2	77 1/2	28	65						
							Extl deb 5 1/2s—1958	M S	73	73	73	6	62 1/2						

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 20.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 20.									
Interest Period.		Price Friday Apr. 20.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period.		Price Friday Apr. 20.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High		Low	High	Bid	Ask	Low	High	No.	Low	High		Low	High
Foreign Govt. & Munic. (Concl.)																			
J	D	64	64	63 1/2	65 1/4	14		56 3/4	71	A	O	68 7/8	69 1/8	67	70 1/8	172		51 3/8	70 1/8
J	D	64	64	63 1/2	64	9		56 3/4	70	J	J	98 7/8	98 3/4	98 1/2	99 1/2	173		88	99 3/8
M	N	25 1/2	25 1/2	25 1/8	26 1/4	3		21 1/8	22	J	J	101 1/2	101 1/2	103 3/8	104 1/2	51		97	104 1/2
J	D	19 1/4	20 3/8	19 1/8	20 1/4	3		16	22	M	S	101 1/8	101 1/8	102	102 1/2	72		92 1/2	102 3/4
J	D	13 1/8	13 1/8	13 1/8	15	1		14 1/8	15	F	A	101 3/8	101 3/8	100 1/4	101 1/8	53		88 1/8	101 3/8
M	N	23 1/4	23 1/4	23 1/4	24 1/4	19		18	25 1/4	F	A	106	106	106	107	28		96	107
J	D	17 1/8	17 1/8	17 1/8	17 1/8	5		12 1/2	20	A	O	80 1/4	80 1/4	80	80	4		53	81 1/8
J	D	13	16	12 3/8	12 3/8	1		11	17	M	N	191 1/4	191 1/4	18	191 1/2	120		10	25 1/2
J	D	65 1/2	65 1/2	63 3/8	65 1/2	102		52 3/8	65 1/2	M	N	16 1/4	18	16 1/4	16 1/4	1		9 3/4	21
J	D	52 1/4	54	54 1/4	54 1/4	8		50	69	M	S	107	107 1/2	107 1/2	107 1/2	12		91	107
M	N	167 1/4	167 1/4	166 1/2	166 1/2	2		150	166 1/2	M	S	54 1/2	54 1/2	54 1/2	56 1/4	159		33 1/2	59
F	A	76	76	74	75	15		55	75	J	J	44 1/2	44 1/2	44 1/2	44 1/2	6		33	47 1/2
F	A	106	106	104 3/4	106 1/4	27		102	109 3/4	J	J	36	40	36	40	Mar 34		26	42 3/8
F	A	91 3/8	91 3/8	91 3/8	92 1/4	14		80	93	J	J	38	40	41	Feb 34			40	41
J	D	72	72	72	72	9		61 3/4	73 1/2	M	N	18 3/4	18 3/4	20 1/2	20 1/2	60		12 3/8	24
M	S	72	72	71 1/4	72	4		66 1/4	73 1/2	J	J	19 3/8	21 1/2	19	Apr 34			13	25 3/8
A	O	71 1/2	71 1/2	71 1/2	73 3/8	18		61 3/4	73 1/2	J	J	92 1/2	94 1/2	92	93 1/2	20		71	93 1/2
M	N	11 1/2	14	12	Apr 34			11 1/2	17	J	D	104 1/4	104 1/4	104	Mar 34			99	104 1/4
J	D	81 1/2	80 1/2	80 3/8	80 3/8	9		67 3/4	87 1/4	J	J	74 1/8	73 1/2	74 3/8	74 3/8	99		60 1/4	74 3/8
J	D	82 1/8	82 1/8	82 1/8	82 1/8	3		62 3/4	82 1/8	J	J	71	70 1/2	71	10	53		71	80 1/2
J	D	76	76	67 1/2	68 1/4	4		48 1/2	68 1/4	J	J	80 1/4	81	79 3/4	81	19		63 1/2	81
F	A	40	45	37	Mar 34			34 1/2	46	J	J	84	84	83	84	8		65	84
M	N	34 3/8	39 1/4	34	35	11		33	40 1/8	Chic Millw St P & Pac 5s A. 1975									
M	N	36 3/8	36 3/8	34	37 1/4	6		30	42	A	O	56 1/2	56 1/2	54 1/2	56 1/2	570		37 1/2	56 1/2
M	N	34 3/8	34 3/8	32	36	146		27 1/2	40	A	O	19 1/2	18	19 1/2	19 1/2	23 3/8		12 3/4	23 3/8
M	N	34 3/8	34 3/8	34	35 1/2	7		29 1/2	42	M	N	69 3/8	67 1/2	69 3/8	69 3/8	20		52	69 3/8
M	N	35 3/8	35 3/8	32 1/2	35 3/8	24		27 1/2	40	M	N	77	75 3/8	77	77	23		57 1/2	77
M	N	104	104	104	104	1		97 3/8	109	M	N	77 1/2	77 1/2	77 1/2	77 1/2	1		58	77 1/2
M	N	85	85	81 5/8	85	47		58	85	M	N	81 3/4	81 3/4	82 3/4	82 3/4	18		63 1/2	82 3/4
M	N	75	75	75	75	10		50	75	M	N	86 1/2	86 1/2	87 3/8	87 3/8	20		68	87 3/8
F	A	64 1/8	64 1/8	63	64 1/2	62		53	68 1/4	M	N	62	62	Jan 34				60 1/2	62
J	D	76	76	75 1/2	76 3/8	17		66	77	M	S	95	95 3/8	96 1/4	96 1/4	33		79	98
Railroad.																			
J	D	103 1/2	104 1/2	103 1/2	103 1/2	2		94	103 1/2	J	D	65 3/8	65	66	41	43 1/2		66 1/2	66 1/2
J	D	97 3/4	100 1/2	95 3/4	97 3/4	12		96	97 3/4	J	D	59 3/8	58 1/2	59 1/2	66	39		60 3/8	60 3/8
A	O	96	96	95 3/8	96 1/2	10		85	96 1/2	J	D	59 1/4	58 3/4	59 1/2	62	38 3/8		61	61
A	O	84	85	87	Feb 34			73 3/4	87	M	N	53 1/2	53 1/2	53 1/2	95 5/8	29 1/2		53 1/2	53 1/2
M	S	103	103	103	103	1		96	103 1/2	J	J	72	70	72 1/2	72 1/2	65		51 3/8	72 1/2
M	S	53 1/2	53 1/2	49 3/4	53 1/2	20		29	53 1/2	A	O	27 1/4	26 1/2	27 1/4	27 1/4	33		20	29
N	O	94	94	93 3/8	93 3/8	44		84	95	M	S	30	27 3/4	30	111	20 1/2		32 3/4	32 3/4
M	N	95 3/8	96 1/2	95 3/8	96 1/2	27		83	96 1/2	M	N	27	30 1/4	27 1/4	Apr 34			22	28
J	D	94 1/4	94 1/4	94 3/8	95 1/4	3		82 1/2	95 1/4	M	N	16 1/4	16 1/4	15	16 1/2	91		8 3/8	18 3/4
J	D	95 1/8	95 1/8	95 1/8	95 1/8	22		80	95 1/8	M	N	21 1/2	21 1/2	21 1/2	Feb 34			21 1/2	21 1/2
J	D	92 1/2	92 1/2	92 1/2	94	2		78 1/2	94	J	D	103 1/2	104 1/2	102	104 1/2	8		83	104 1/2
J	D	104 7/8	104 7/8	104	104 7/8	81		95 1/4	103 1/4	J	D	81 3/8	80 3/4	81	21	63 1/2		86 3/4	86 3/4
J	D	98 7/8	98 7/8	98	99	46		82	99	J	D	79 3/4	79 3/4	80	27	55 1/2		80	80
J	D	103	103	103	103 1/8	8		95 1/4	103 1/4	M	S	61 1/2	60 3/4	62	60	44 1/2		62	62
J	D	103 3/8	103 3/8	103 3/8	103 3/8	67		95	105	J	J	105 1/2	105 1/2	105 1/2	105 1/2	22		103 1/2	105 1/2
J	D	101	102	100 1/8	Apr 34			86 3/8	100 3/4	J	D	105 1/2	105 1/2	105 1/2	105 1/2	13		97 1/4	105 1/2
J	D	104 1/8	106	104 1/8	105 1/2	25		88	105 1/2	J	D	114	113 3/4	114 1/4	114 1/4	98		111 1/2	115
M	S	89 1/2	96	75 1/2	Jan 34			82	98 1/2	M	N	91 3/8	90 1/4	91 1/2	165	72 1/4		91 1/2	91 1/2
M	S	98	98	96 3/8	98 1/2	103		82	98 1/2	M	S	102 1/4	102 1/4	102	102 1/4	19		84 3/4	104
J	D	90 3/4	90 3/4	89 3/8	91 1/2	62		74	91 3/8	M	N	61	60	Feb 34				56	62
J	D	85 1/8	85 1/8	85 1/8	85 1/8	251		63	85	J	D	100	99 1/2	99 1/2	Feb 34			96	99 1/2
M	N	53	53	53	53	18		39	53 3/8	M	N	101	101	101	Apr 34			99	101
J	D	47	47	46 1/2	47	6		35	47	M	N	95 3/8	94 1/4	94 1/4	3	85		95 1/8	95 1/8
A	O	61	64 1/2	62 3/4	63	4		46	63	J	J	106	106	106 3/8	5	100 1/2		106 3/8	106 3/8
J	D	92	92	90 1/2	92	20		79 1/4	92	J	D	103	103	108	108 3/4	23		104 3/8	109
Balt & Ohio 1st g 4s. July 1948																			
A	O	99 3/8	99	100	186			88 1/2	100	M	N	109	108 3/8	109 1/8	23	104 1/2		109 1/8	109 1/8
J	D	85 1/2	84 1/2	86	171			67 3/4	86	J	D	83	80 3/4	83	83	30		75 1/2	83 1/2
A	O	105 3/4	105	106	81			88 1/2	106 3/8	J	D	102 1/2	102 1/2	100	Apr 34			92 1/2	100
J	D	97	97	95 1/2	97	65		77	97 1/2	J	D	98 1/2	98	98 1/2	6	80		98 1/2	98 1/2
M	N	98 3/8	97 1/2	98 1/2	112	85		85	98 1/2	J	D	90 1/4	90 1/4	91 1/2	15	74 3/8		91 1/2	91 1/2
J	D	100	100	99 1/4	100 1/4	288		83 1/2	100 1/4	J	D	81	82	188	64	82		82	82
J	D	82	82	83	83	57		66	83	J	D	101 1/8	101 1/8	100 7/8	101	5		92	101
M	S	85 1/8	85 1/8	85 1/8	85 1/8	61		67	85 1/8	J	J	87	87	84	Apr 34			86	86 1/2
F	A	71 1/2	71 1/2	72	265 1/2	57		57	72 3/8	M	N	89	91 3/8	90	90	5		77	90
M	N	85 7/8	85 7/8	85 7/8	85 7/8	153		67 1/2	85 7/8	M	N	98 3/8	97 3/4	97 3/4	Mar 34			92	97 3/4
J	D	106 1/2	106 1/2	106 1/2	106 1/2	15		101	106 3/4	J	J	87 1/4	87	83	Apr 34			73 3/8	85
J	D	92 7/8	99 1/2	92 1/2	93 3/4	15		75	93 3/4	Cleveland & Mahon Val g 5s 1938									
J	D	63	63	63	63	5		60	63	J	D	101 1/2	103 1/2	100 1/2	Apr 34			99 1/2	101 1/2
J	D	100 1/2	100 1/2	100 1/4	100 3/4	31		90	101	M	N	100 1/2	99 1/2	99 1/2	Feb 34			99 1/2	99 1/2
J	D	100	99 3/4	Apr 34				92	99 3/8	A	O	100 1/2	103 1/2	98	June 34			98	103

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Apr. 20, Interest Period, Price Friday Apr. 20, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries for Railroads (Continued), Fonda Johns & Glov 4 1/2s, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Apr. 20, Interest Period, Price Friday Apr. 20, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries for Minn & St Louis 5s cts, Mo Kan & Tex 1st gold 4s, etc.

For footnotes see page 2720.

Main table containing bond listings with columns for Bond Name, Interest Period, Price, Week's Range, Range Since, and Bid/Ask/High/Low/No. Includes sections for Industrials, Commercial Credit, and various municipal bonds.

For footnotes see page 2720.

BONDS		N. Y. STOCK EXCHANGE		Week Ended Apr. 20.		Interest Period.	Price Friday Apr. 20.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low		High	Low	High				
Industrials (Continued)													
Nor Amer Cem deb 6 1/4s A-1940	M S	34	Apr'34	22 1/2	40								
Nor Amer Co deb 6s-1961	F A	90 3/8	Sale	89 1/4	91	113							
No Am Edison deb 5s ser A-1957	M S	87	Sale	86 1/2	87	16							
Deb 5 1/2s ser B-Aug 15 1963	F A	93 3/8	Sale	92 3/8	94	124							
Deb 5s ser C-Nov 15 1969	M N	84 1/2	Sale	83 3/8	85	99							
Nor Ohio Trac & Light 6s-1947	M S	101	101 1/2	100 3/8	101	11							
Nor States Pow 25-yr 5s A-1941	A O	102 1/2	Sale	100 3/8	102	91							
1st & ref 5-yr 6s ser B-1941	A O	104 1/2	Sale	104 1/2	105	20							
Norweg Hydro-El Nit 5 1/2s-1957	M N	80 3/8	Sale	77 1/2	80 3/8	64							
Ohio Public Service 7 1/2s A-1946	A O	104 3/4	Sale	104 1/2	105 1/2	10							
1st & ref 7s series B-1947	F A	102 3/4	Sale	102 1/2	102 3/4	5							
Old Ben Coal 1st 6s-1944	F A	18 3/4	2 1/2	19	19	1							
Ontario Power N F 1st 5s-1943	F A	106	Sale	105 3/8	106 1/2	9							
Ontario Transmission 1st 5s-1945	M N	104	109 1/2	104	Apr'34	---							
Oleo Gas & El Wks extl 5s-1963	M S	82 3/4	84	82 3/4	82 3/4	2							
Otis Steel 1st mtge 6s ser A-1941	M S	50 1/8	Sale	48 3/4	51	97							
Pacific Coast Co 1st g 5s-1946	J D	40	Sale	34 3/8	40 3/8	28							
Pacific Gas & El gen & ref 5s A-42	J	105 3/8	106 1/8	105 3/8	106	50							
Pacific Pub Serv 5% notes-1938	M S	83 1/8	86 1/4	82	Apr'34	---							
Pacific Tel & Tel 1st 5s-1937	J	106 3/4	Sale	106 3/8	107 1/8	37							
Ref mtge 5 1/2s series A-1952	M N	107 3/8	Sale	110 1/8	110 3/8	34							
†Pan-Am Pet Co (Cal) conv 6s-40	J D												
Certificates of deposit.													
Paramount-B'way 1st 5 1/2s-1951	J J	46	Sale	44 5/8	46	9							
Certificates of deposit.													
†Paramount Fam's Lasky 6s-47	J J	38	Sale	37 1/8	38 1/8	24							
Proof of claim filed by owner.													
†Paramount Public Corp 5 1/2s-50	F A	36 1/2	Sale	36 1/2	36 1/2	10							
Certificates of deposit.													
Proof of claim filed by owner.													
Certificates of deposit.													
Park-Lex 6 1/2s cts-1953		52	Sale	52	54 1/2	225							
Parmalee Trans deb 6s-1944	A O	15	22 1/2	22 1/2	Mar'34	---							
Pat & Passale G & E cons 5s 1949	M S	103 3/4	Sale	109	109	1							
Pathe Esch deb 7s with warr 1937	M S	97 1/2	Sale	98	98	26							
Pa Co gu 3 1/2s coll tr A reg-1937	M S	99 1/2	Sale	99 1/2	99 1/2	3							
Guar 3 1/2s coll trust ser B-1941	F A	94 1/4	Sale	85	Dec'33	---							
Guar 3 1/2s trust cts C-1942	J D	93 3/8	Sale	86	Jan'34	---							
Guar 3 1/2s trust cts D-1944	J D	90	Sale	86 3/4	Feb'34	---							
Guar 4s ser E trust cts-1952	M N	96	97	94	Mar'34	---							
Secured gold 4 1/2s-1963	M N	100 1/2	Sale	99 3/4	101	125							
Penn-Dixie Cement 1st 6s A 1941	M S	75 1/2	Sale	74	76	55							
Pennsylvania P & L 1st 4 1/4 1981	A O	95	Sale	93 3/4	95	384							
Peop Gas L & C 1st cons 6s-1943	A O	109 1/4	113	109 1/4	109 3/8	36							
Refunding gold 6s-1947	M S	102	Sale	100 1/8	102	74							
Phila Co sec 5s series A-1967	J D	87 3/4	Sale	86 3/4	88	221							
Phila Elec Co 1st & ref 4 1/2s 1967	M N	106 1/4	106 1/2	106	106 3/4	15							
1st & ref 4s-1971	F A	101 3/8	Sale	100 3/4	101 3/8	219							
Phila & Reading C & I ref 5s 1973	F A	67 1/2	Sale	62	66 3/8	132							
Cony deb 6s-1949	M S	52	Sale	46 1/8	52	370							
Phillips Petrol deb 5 1/2s-1939	J D	99 1/2	Sale	99 1/2	99 1/2	208							
Pillbury Flour Mills 20-yr 6s-43	A O	90 1/2	Sale	90	92 1/2	19							
Pirelli Co (Italy) cony 7s-1952	M N	100	Sale	101	Jan'34	---							
Pocah Con Collieries 1st s f 5s-57	J J	80 1/2	92 3/4	79 1/2	80	15							
Port Arthur Can & Dk 6s A-1953	F A	84	92	88 1/2	89 3/8	13							
1st mtge 6s series B-1953	F A			86 1/2	Apr'34	---							
Port Gen Elec 1st 4 1/2s ser C 1960	M S	50 1/2	Sale	47 1/8	50 1/2	492							
Portland Gen Elec 1st 6s-1935	J J	94	Sale	93 1/4	94	34							
Porto Rican Am Tob cony 6s 1942	J J	50	Sale	48 1/2	50	35							
Postal Teleg & Cable coll 5s-1953	J J	58	Sale	56 1/2	58 3/8	522							
†Pressed Steel Car conv 6s-1933	J J												
Pub Serv El & G 1st & ref 4 1/2s-67	J D	106 1/2	Sale	105 3/4	106 1/2	24							
1st & ref 4 1/2s-1970	F A	106 1/2	Sale	106 1/4	106 1/2	7							
1st & ref 4s-1971	F A	102 1/2	Sale	100 3/8	102 1/2	47							
Pure Oil s f 5 1/2 notes-1937	F A	100	Sale	99 3/8	100	133							
S f 5 1/2 notes-1940	M S	98 1/4	Sale	97 1/2	98 1/4	170							
Purity Bakeries s f deb 5s-1948	J J	96 1/2	Sale	94 1/8	96 1/2	45							
†Radio-Kelth-Orpheum pt pd cts													
for deb 6s & cony stk (65% pd)													
Debenture gold 6s-1941	J D												
Remington Arms 1st s f 6s-1937	M N	102 3/8	102 1/2	102 1/4	102 3/8	8							
Rem Rand deb 5 1/2s with warr-47	A O	91 1/4	Sale	89 1/8	91 3/4	111							
Repub I & S 10-30-yr 5s f 1940	A O	99 1/2	100	99 1/2	99 1/2	10							
Ref & gen 5 1/2s series A-1953	J J	86 3/4	Sale	85 3/8	86 3/4	34							
Revere Cop & Brass 6s ser A 1948	M S	100	Sale	99 1/2	101 1/4	17							
Rheinbe Union s f 7s-1946	J J	44 1/8	Sale	43 3/8	44 1/8	18							
Rhine-Ruhr Water series 6-1953	J J	37 3/4	Sale	36 1/4	38 1/4	54							
Rhine-Westphalia El Pr 7s-1950	M N	60 1/2	63 1/2	62 1/2	63 1/4	10							
Direct mtge 6s-1952	M N	61 1/4	Sale	61 1/4	62 3/4	54							
Cons mtge 6s of 1928-1953	A O	61	Sale	61	63	118							
Cons M 6s of 1930 with warr 5s A	A O	61	Sale	61	62	40							
†Rimf Oil of Calif 6s-1944	M N	34 1/8	Sale	33	35 1/4	102							
Certificates of deposit.													
Ritma Steel 1st s f 7s-1955	F A	54 1/4	Sale	54 3/8	54 3/8	2							
Roch G&E Gen M 5 1/2s ser C-48	M S	107 1/4	107 3/4	107 1/2	107 1/2	4							
Gen mtge 4 1/2s series D-1977	M S	100 1/8	Sale	98 1/4	Mar'34	---							
Gen mtge 5s series E-1962	M S	104 3/4	Sale	104 1/4	104 3/4	14							
Royal Dutch 4s with warr-1945	A O	133	Sale	133	z139 1/4	40							
Ruhr Chemical s f 6s-1948	A O	72	Sale	71	74	13							
St Joseph Lead deb 5 1/2s-1941	M N	113	114	112	113 1/2	14							
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	95	96	95	Apr'34	---							
St L Rocky Mt & P 6s stpd-1955	J J	57	Sale	57	57	1							
St Paul City Cable cons 5s-1937	J J	65 1/8	69	65	Apr'34	---							
Guaranteed 5s-1937	J J	65	75	75	Apr'34	---							
San Antonio Pub Serv 1st 6s 1952	J J	97 1/2	Sale	97 1/2	98 1/2	28							
Schulco Co guar 6 1/2s-1946	J J	41	---	37 1/2	Apr'34	---							
Stamped (July 1933 coupon)													
Guar s f 6 1/2s series B-1946	A O	41	100	38	Mar'34	---							
Stamped.													
Sharon Steel Hoop s f 5 1/2s-1948	F A	63 1/2	Sale	60 1/2	65	23							
Shell Pipe Line s f deb 6s-1952	M N	100	Sale	99 1/2	100 1/4	158							
Shell Union Oil s f deb 5s-1947	M N	98 3/4	Sale	98 3/4	99 1/2	99							
Deb 5s with warrants-1949	A O	99	Sale	98 3/8	99 3/4	66							
Shinyetsu El Pow 1st 6 1/2s-1952	J D	74	76	75	76 1/8	27							
Siemens & Halske s f 7s-1935	J J	65	70	70 3/8									

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 14 to May 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Railroads, Miscellaneous, and Mining.

z Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various industrial and utility stocks.

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various industrial and utility stocks.

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Ward (Montg) & Co l A.*	5	113 3/4	115 5/8	190	88	Jan 115
Wayne Pump convy pref..*	5	4 1/4	5 1/4	650	3 1/4	Jan 5
Common.....*	5	1 1/4	1 3/4	100	3/4	Jan 1 1/2
Wieboldt Stores Inc com..*	10	16 1/2	16 3/4	50	10 1/2	Jan 18 1/2
Wise Bankshares com.....*	5	3 1/4	3 3/4	250	2 1/2	Jan 4
Zenith Radio Corp com.....*	4 1/2	3 1/4	4 1/4	4,350	3	Jan 5
Bonds—						
Chicago Railways 5s...1927	53	53		\$1,000	49 3/4	Feb 53 1/2
Met W Side Elev 1st 4s '38	11 1/4	11 1/4		2,000	11 1/4	Apr 17 1/2
208 So La Salle St Bldg 5 1/2s						
1958.....	36 1/4	36 1/4		1,000	26	Jan 38

* No par value. z Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Abitibi Pr & Paper com..*	1.90	1.60	1.90	2,950	1.00	Jan 2.10
6% preferred.....100		8	8	160	4 1/4	Jan 9 1/2
Alberta Pacific Grain A..*	3 1/2	3 1/2		25	3 1/2	Apr 5
Beatty Bros com.....*	8 1/2	8 1/2		10	6 1/2	Jan 10
Preferred.....100		85	85 1/2	15	69	Jan 85 1/2
Beauharnois Power com..*	7 1/2	7 1/2		487	3 1/2	Jan 9 1/2
Bell Telephone.....100	119	119	119 1/2	456	110	Jan 120
Blue Ribbon Corp com..*	31	30 1/2	31	86	23 1/2	Jan 32
6 1/2% preferred.....50		24 1/2	24 1/2	450	22	Jan 25
Brantford Corgage 1st 25	11	11 1/2	11 1/2	3,595	10 1/2	Jan 14 1/2
Brazilian T. L. & Pr com..*	1.95	1.90	2.35	21,945	1.90	Apr 2.95
Brewers & Distillers com..*	2 1/2	2 1/2		75	2 1/2	Apr 3 1/2
B C Packers com.....*	100	11	11	80	10	Feb 13
Preferred.....100		29 1/2	30	215	23 1/2	Jan 32 1/2
B C Power A.....*	29 1/2	29 1/2		7	155	Apr 8 1/2
B.....*	22	21 1/4	22	52	16	Jan 23 1/2
Building Products A.....*	32	32	32 1/2	407	27	Jan 37
Burt (F N) Co com.....*	4	3 3/4	4 1/4	1,285	3	Jan 5 1/2
Canada Bread com.....*	100	30 3/4	30 3/4	10	30	Mar 50
1st preferred.....100		13	15	25	8	Jan 15
B pref.....100		8 1/2	8 1/2	1,005	6 3/4	Jan 12
Canada Cement com.....*	47	47	47 3/4	398	33	Jan 53
Preferred.....100		6 1/2	6 1/2	125	3	Jan 7
Can Steamship pref.....100	6 1/2	6 1/2	6 1/2	30	9	Jan 13 1/2
Can Wire & Cable B.....*	10	10	10	15	10	Apr 12
Canadian Bakeries pref 100	7 1/4	7 1/4		505	6	Jan 8
Canadian Cannery com.....*	9 1/4	9 1/4		700	8 1/2	Jan 10 1/2
Conv preferred.....100	88 1/4	87	88 1/4	105	75	Jan 88
1st preferred.....100		8 1/2	8 1/2	10	6 1/2	Jan 9 1/2
Canadian Car & Fdy com..*	7 1/2	7 1/2		145	11 1/2	Jan 16 1/2
Preferred.....25		23 1/2	23 1/2	230	20	Jan 34 1/2
Can Dredge & Dock com..*	23 1/2	22 1/4	23 1/2	230	20	Jan 34 1/2
Can General Elec pref.....50	61	61		5	59	Feb 61 1/2
Canadian Ind Alcohol A..*	14 1/4	13 1/4	14	125	12 1/2	Mar 19 1/2
B.....*	14	13 1/4	14	370	12	Apr 13
New.....100	16 1/2	16 1/2		255	16 1/2	Apr 18
New preferred.....100	101	100	105 1/2	455	12	Jan 15 1/2
Canadian Oil com.....*	100	100	105	117	92	Feb 103
Preferred.....100		16 1/2	17	4,917	12 1/4	Jan 18 1/2
Canadian Pacific Ry.....25	8 1/2	7 1/2	8 1/2	730	7 1/2	Apr 11 1/2
Canadian Wineries.....*	8 1/2	8 1/2		265	7 1/2	Jan 10 1/2
Cockshutt Plow com.....*	2	2		20	2	Apr 2
Conduits Co com.....*	10 3/4	9 1/4	11 1/4	2,822	7 3/4	Jan 12 1/2
Consolidated Bakeries.....*	50c	50c		135	40c	Jan 1.50
Consolidated Industries..*	168	163	168	373	131	Feb 170
Cos Mining & Smelting 25	176 1/2	179		93	165	Jan 182
Consumers Gas.....100	11	11		25	7 1/2	Jan 11 1/2
Cosmos Imperial Mills...*	20	20		5	16	Mar 20
Crow's Nest Pass Coal 100	21 1/2	22		245	19 1/2	Feb 23
Dominion Stores com..*	72	72		4	72	Apr 72
Eastern Theatres pref.....*	9	9		15	8 1/2	Jan 13
Easterns Steel Prod com..*	1 1/4	1 1/4		310	1 1/4	Apr 2 3/4
Easy Wash Machine com..*	20 1/2	20 1/2		20	13	Jan 20 1/2
Fanny Farmer com.....*	36 1/2	36 1/2		25	28	Jan 37 1/2
Preferred.....100		23 1/2	24 1/2	10,002	15	Jan 25 1/2
Ford Co of Canada A.....*	23 1/2	23 1/2		10	30	Jan 42
Frost Steel & Wire pref..*	42	42		50	3 1/2	Jan 6
General Steel Wares com..*	111	110	111 1/2	239	106	Jan 111 1/2
Goodyear T & R pref.....100	6 1/4	6 1/4		825	4 1/4	Jan 8 1/2
Gypsum, Lime & Alabast..*	20	20		35	14	Jan 21
Hamilton Cottons pref...30	2 1/2	2 1/2		165	1 1/2	Jan 2 1/2
Han United Theat com...25	7 1/4	7 1/4		300	5 1/4	Jan 8 1/2
Hinde & Dauche Paper...*	13 1/2	13 1/2		10	9	Jan 16 1/2
Hunts Ltd A.....*	108	108 1/2		10	99	Jan 108 1/2
Internati Mill 1st pref...100	27.75	27.25	28.00	23,725	21.15	Jan 28.25
Internati Nickel com..*		4		50	4	Apr 6 1/2
Int Utilities A.....*	95	110		285	95	Apr 1.50
Lake of Woods Mill com..*	11 1/2	11 1/2		10	11 1/2	Apr 14
Laura Secord Candy com..*	56	54 1/2	56	120	47 1/2	Jan 56
Loblaw Groceries A.....*	17 1/2	17		9,118	14	Jan 18
B.....*	17 1/2	15 1/2	17 1/2	2,447	13 1/2	Jan 17 1/2
Monarch com.....*	5 1/4	5 1/4		35	5 1/4	Mar 7
Maple Leaf Milling com..*	1 1/2	1 1/2		800	1 1/2	Apr 6
Preferred.....100		7 1/4	7 1/4	65	6 1/4	Feb 10 1/2
Massey-Harris com.....*	5 1/4	5 1/4		3,770	4 1/4	Jan 8 1/2
Monarch Knitting pref...100	68	68		35	45	Jan 68
Moore Corp com.....*	16	17		102	11	Jan 17 1/2
A.....100	110	110		145	96	Jan 110
B.....100	126	126		10	109 1/2	Jan 128 1/2
Muirheads Cafeterias com..*	2	2		25	1 1/2	Mar 3
National Sewer Pipe A...*	16 1/2	16 1/2		50	14 1/2	Jan 20 1/2
Ont Equitable-7% paid 100	60c	60c		222	6	Apr 9
Orange Crush com.....*	50c	60c		700	25c	Jan 90c
Pago-Hersey Tubes com..*	72 1/2	61 1/2	72 1/2	120	55	Jan 77
Photo Engravers & Elec..*	18 1/2	18 1/2		90	14	Jan 29
Pressed Metals com.....*	18 1/2	20 1/4		1,200	16 1/4	Apr 20 1/4
Riverside Silk Mills A...*	22	22		15	19	Apr 24 1/2
Simpson's Ltd A.....*	16	17		10	10	Feb 17
B.....*	8	8		2	3	Jan 8
Preferred.....100	70	67	70	185	42 1/2	Jan 73 1/2
Standard Steel Cons com..*	7 1/4	7	8 1/2	890	6 1/4	Mar 11 1/4
Steel of Canada com.....*	37 1/2	37 1/2		418	28	Jan 38 1/2
Preferred.....25		37 1/2	38	500	31	Jan 38 1/2
Tip Top Tailors pref.....100	80	80		15	66	Jan 80 1/2
Traymore Ltd com.....*	85c	95c		705	50c	Feb 1.00
Twin City Rapid com.....*	4	4		415	1 1/2	Jan 4
Union Gas Co com.....*	44 1/2	42	44 1/2	5,498	40 1/2	Mar 57 1/4
Walkers (Hiram) com.....*	16 1/2	16 1/2		2,917	16	Feb 17 1/4
Preferred.....100	38	38		1,705	28	Feb 38
Weston Ltd (Geo) com.....*	102	105		6	88 1/2	Jan 105
Preferred.....100		2 1/2	5 1/2	210	2	Jan 5 1/2
Winnipeg Electric com..*	160	163		169	123	Jan 168
Commerce.....100	172	172		38	133	Jan 186
Dominion.....100	175	178		35	141	Jan 180
Imperial.....100	193	196 1/2		34	167	Jan 203
Montreal.....100	267	269		10	263	Apr 278
Nova Scotia.....100	165	162	166	209	130 1/4	Jan 168
Royal.....100	200	200		84	162	Jan 205
Toronto.....100						
Loan and Trust—						
Canada Permanent.....100	132	132	134	5	118	Jan 140
Huron & Erie Mortgage 100	86	86	86	16	70	Jan 95
20% paid.....14	14	15		115	14	Feb 15

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Beath & Son (W D) A.....*	3 1/4	3 1/4		25	3 1/4	Apr 4
Brewing Corp com.....*	9 1/2	8 1/2	9 1/2	8,475	5	Jan 10 1/2
Preferred.....24 1/2		23	24 1/2	1,255	15	Jan 24 1/2
Can Bud Breweries com..*	10 1/4	9 1/4	10 1/4	1,245	7 1/2	Jan 12
Canada Malting com.....*	34	33 1/2	35	1,280	28 1/4	Jan 35 1/2
Canada Vinegars com.....*	26	25 1/2	26 1/2	202	21 1/2	Jan 27
Canadian Marconi.....1	2 1/2	2 1/2		40	2 1/2	Apr 4 1/2
Can Wire Bound Boxes A..*	14	14		198	13	Feb 16 1/2
Consolidated Press A.....*	8	8		55	6	Jan 11 1/2
Cosgrave Export Brew...10	8	8		215	5 1/4	Jan 9 1/2
Distillers Seagrams.....*	20 1/2	20 1/2		10,160	19	Apr 26 1/4
Dominion Bridge.....*	34	33 1/2	35 1/2	656	25 1/4	Jan 37
Dom Motors of Canada 10	50c	50c		200	50c	Apr 80c
Dom Tar & Chem com.....*	3 1/4	3 1/4		125	2	Jan 5 1/2
Preferred.....100		25	25 1/2	5	18 1/4	Jan 30
English Elec of Can A.....*	13	13		164	12	Jan 16
Goodyear T & R com.....*	125	130		125	90	Jan 136
Hamilton Bridge com.....*	6 1/2	7		200	6	Mar 9 1/2
Preferred.....100		33	33	5	33	Apr 37
Honey Dew com.....*	1.40	1.60		1,200	70c	Feb 1.60
Preferred.....*		8		5	6	Apr 11
Hummerstone Shoe com..*	5 1/2	5 1/2		5	5	5
Imperial Tobacco ord...5	11 1/2	12		58	10 1/4	Jan 12 1/2
Langleys com.....*	4 1/4	4 1/2		210	1	Feb 4 1/4
Preferred.....100		60	60	10	25	Jan 60
Montreal L H & P Cons...*	38	37	38	615	33 1/2	Jan 39 1/2
National Steel Car Corp..*	14 1/2	14 1/2		125	14 1/2	Apr 18 1/2
Ontario Silkint pref.....100	41	41		100	31	Jan 43 1/2
Power Corp of Can com..*	12 1/2	12		431	7 1/2	Jan 15
Price Bros.....*	4 1/4	4 1/4		50	4 1/4	Apr 4 1/2
Rogers Majestic.....*	5 1/2	5 1/2		800	5	

Table of stock prices for various companies including Power Corp of Canada, Quebec Power, St Lawrence Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, April 14 to April 20, both inclusive, compiled from official sales lists:

Large table of stock prices for Montreal Curb Market, including Asbestos Corp., Assd Brew of Canada, Assd Oil & Gas Co Ltd., etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for Philadelphia Stock Exchange, including Fraser Companies Ltd., General Steel Wares pt 100, Loblaw Groceries Ltd A, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Table of stock prices for Philadelphia Stock Exchange, including Bell Tel Co of Pa pref. 100, Budd Wheel Co., Electric Star Battery, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value. z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Table of stock prices for Baltimore Stock Exchange, including Appalachian Corp., Arundel Corporation, Atlantic Coast L (Conn), etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Table of stock prices for Pittsburgh Stock Exchange, including Alleghany Steel, Amer Fruit Growers, Armstrong Cork Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Follansbee Bros pref...100	22	22	23	60	12	Jan	30 Feb
Fort Pitts Brew...1	2 1/2	2 1/2	2 3/4	4,000	1 1/2	Jan	2 1/4 Apr
Harb Walk Refractories...*	---	22 1/2	23	300	15	Jan	24 Feb
Koppers Gas & Coke pf...100	80 1/2	85	40	65	Jan	85 Apr	
Lone Star Gas...*	6 1/2	6 1/2	6 3/4	989	5 7/8	Jan	8 1/2 Feb
Mesta Machine...5	---	26 3/4	26 1/2	15	17 1/2	Jan	29 1/2 Feb
Nat'l Fireproofing Corp...*	---	1 1/2	1 1/2	100	1	Jan	1 1/2 Feb
Phoenix Oil...25c	8c	7c	8c	1,500	5c	Jan	10c Apr
Pittsburgh Brewing pref...50	---	33 1/2	33 1/2	14	33 1/2	Apr	39 Feb
Pittsburgh Forging Co...*	4 1/4	4 1/4	4 1/4	380	3	Jan	5 1/2 Apr
Pittsburgh Plate Glass...25	56	50 1/2	56	723	39 1/2	Jan	56 Apr
Pittsburgh Screw & Bolt...*	10 1/2	9 1/2	10 1/2	725	7	Jan	11 1/2 Apr
Renner Company...1	---	2 1/2	2 1/2	900	1 1/2	Jan	2 1/2 Apr
Ruid Manufacturing...*	15	15	15	150	9 1/2	Jan	15 Apr
San Toy Mining...1	---	4c	4c	1,000	3c	Jan	7c Mar
Shamrock Oil & Gas...*	---	2	2 1/2	325	1 1/2	Jan	4 1/2 Feb
Standard Steel Spring...*	---	16 1/2	17	260	9	Feb	17 Feb
United Engine & Pdry...*	22	22	23	150	16	Jan	25 1/2 Feb
Victor Brewing Co...1	---	1 1/2	1 1/2	3,055	90c	Jan	1 1/2 Mar
Western Pub Serv v t o...*	4 1/4	4 1/4	5	477	4 1/4	Apr	7 Feb
Westinghouse Air Brake...*	---	31 1/2	32	180	27	Jan	35 1/2 Feb
Westhouse El & Mfg...50	---	37 1/2	40 1/2	219	36 1/2	Jan	47 Feb
Unlisted	---	---	---	---	---	---	---
Line Star Gas 6% pref 100	72	70	72 1/2	812	64	Jan	75 Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Akron Rubber Reclaiming...*	1/2	1/2	1/2	13	1/2	Apr	1/2 Apr	
Allan Industries Inc...*	6 1/2	5 1/4	6 1/2	665	4	Jan	6 1/2 Apr	
Preferred...*	32 1/2	31 1/4	33	155	31	Feb	33 Apr	
Apex Electrical Mfg...*	8 1/2	7 1/2	8 1/2	750	6	Jan	8 1/2 Apr	
Central United National 20	---	12	12	141	10	Jan	16 Jan	
City Ice & Fuel...*	22 1/2	22	22 3/4	291	17 1/2	Jan	23 1/2 Feb	
Cleveland Builders Realty...*	---	3	3	49	2	Jan	3 Mar	
Cleveland Builders Supply...*	---	2 1/2	2 1/2	25	2 1/2	Mar	5 1/2 Jan	
Cleve-Cliffs Iron pref...*	23	23	23	465	22	Feb	28 1/2 Jan	
Cleve Elec III 6% pref...100	---	107	107 1/2	250	100 1/2	Jan	107 1/2 Mar	
Cleveland Ry...100	---	48	49	286	44	Jan	49 Apr	
Certificates of deposit 100	---	51	47 1/2	51	207	39 1/2	Jan	51 Apr
Cleveland Trust...100	---	70	70	70	25	50 1/2	Jan	83 Mar
Cleveland Union Stockyds...*	---	10 1/2	10 1/2	25	10	Jan	10 1/2 Apr	
Cleveland Worsted Mills...*	---	9	9 1/4	145	8 1/4	Mar	13 Feb	
Dow Chemical...*	---	85	89	170	69 1/2	Mar	89 Apr	
Ferry Cap & Set Screw...*	---	3 1/2	3 1/2	175	2 1/2	Jan	4 1/2 Feb	
Geometric Stamping...*	---	2 1/2	2 1/2	50	1 1/2	Jan	3 1/2 Feb	
Greif Bros Copage A...*	---	23 1/2	23 1/2	35	21 1/2	Jan	25 Feb	
Halle Bros pref...100	---	80	80	20	75	Mar	80 Apr	
Hanna (M A) \$7 cum pref...*	94	94	94	15	84	Jan	95 Mar	
Harris-Seybold-Potter...*	18	17 1/2	18	90	9	Jan	18 Apr	
Interlake Steamship...*	---	28	29	145	21 1/2	Jan	33 Feb	
Kayne...10	---	14 1/2	15 1/4	110	8	Feb	16 Apr	
Kelley Isl Lim & Trans...*	11	11	11	40	6 1/2	Jan	12 Mar	
Lamson Sessions...*	---	5 1/2	5 1/2	35	4	Jan	7 1/2 Jan	
McKee (Arthur G) cl B...*	---	8	8	70	8	Apr	14 Feb	
Medusa Portland Cement...*	---	9	9	20	8	Mar	11 Feb	
Metropolitan Pav Brick...*	---	4 1/2	4 1/2	100	2 1/2	Jan	4 1/2 Apr	
Miller Wholesale Drug...*	---	4	4	37	3 1/2	Jan	4 Apr	
Mohawk Rubber...*	2 1/2	2 1/2	2 1/2	508	2 1/2	Jan	4 1/2 Jan	
National Acme...1	---	7 1/2	7 1/2	100	4 1/2	Jan	8 1/2 Feb	
National Refining...25	---	6 1/2	6 1/2	20	5	Jan	7 1/2 Feb	
National Tile...100	---	1 1/2	1 1/2	445	1 1/2	Jan	3 Feb	
Nestle LeMur cum cl A...*	---	3	3 1/2	150	1 1/2	Jan	3 1/2 Mar	
Paragon Ref B 3d pay end...*	3/8	3/8	3/8	200	1/4	Apr	3/8 Apr	
Patterson-Sargent...*	---	17	17 1/2	200	14 1/2	Jan	20 Feb	
Peerless Corp...3	---	4 1/4	4 1/4	100	2 1/2	Jan	4 1/4 Apr	
Richman Bros...*	45	44 1/4	46	378	39	Jan	49 1/2 Jan	
Serberling Rubber...*	---	3 1/4	4 1/2	104	2 1/2	Jan	5 1/2 Jan	
Selby Shoe...*	---	23	24 1/2	185	21 1/2	Apr	24 1/2 Apr	
Sherwin-Williams...25	68	66	68	300	47 1/2	Jan	68 Apr	
AA preferred...100	---	105	105 1/4	88	99	Jan	106 1/2 Feb	
Smallwood Stone Cl "A" A...*	---	3 1/2	3 1/2	25	3/8	Feb	1 1/2 Feb	
Stouffer class A...*	---	9 1/2	9 1/2	10	9 1/2	Apr	10 1/2 Feb	
Viehek Tool...*	---	3	3	25	2 1/2	Jan	4 Feb	
Weinberger Drug Inc...*	---	8 1/2	8 1/2	30	7 1/4	Jan	9 1/2 Feb	
West Res Inv Corp...*	---	---	---	---	---	---	---	
6% prior preferred...100	24	24	24	10	24	Jan	25 Jan	
Youngstown S & T...*	---	54 1/2	58 1/2	335	34	Jan	58 1/2 Apr	

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries...*	---	12 1/2	12 1/2	50	7 1/2	Jan	28 Jan
Amer Laundry Mach...20	14 1/2	14 1/2	14 1/2	70	11	Jan	18 Jan
Amer Products com...*	---	2	2	10	2	Apr	2 1/2 Feb
Amer Rolling Mill...25	---	23 1/2	24 1/2	324	18	Jan	28 Feb
Cinti Ball Crank pref...*	3 1/2	3 1/2	3 1/2	85	1 1/2	Apr	3 1/2 Feb
Cinti Gas & Elec pref...100	83	79 1/2	83	1,143	66	Jan	83 Apr
Cincinnati Street...50	---	5 1/2	5 1/2	515	4 1/2	Jan	5 1/2 Feb
Coca-Cola A...*	---	18	18	10	12	Jan	18 Jan
Eagle-Picher Lead...20	6 1/2	5 1/2	6 1/2	628	4 1/2	Jan	7 1/2 Mar
Gibson Art com...*	13 1/2	13	13 1/2	282	9	Jan	13 1/2 Apr
Hatfield Campbell new...*	2 1/2	2 1/2	2 1/2	33	2 1/2	Apr	2 1/2 Apr
Preferred...100	---	9 1/4	9 1/4	36	9 1/4	Apr	9 1/2 Mar
Hobart...*	24	24	35	18	Jan	27 Jan	
Jaeger Machine...*	---	4 1/2	4 1/2	30	3 1/2	Jan	5 Jan
Kahn A...40	---	10	10	100	10	Jan	10 Jan
Kroger common...*	32 1/2	32 1/2	32 1/2	526	23 1/2	Jan	32 1/2 Apr
Leonard...*	---	4 1/4	4 1/4	75	3 1/4	Jan	5 Apr
Nash A...100	---	15	15	10	15	Jan	15 Jan
Procter & Gamble...*	35 1/2	35 1/2	36 1/2	166	33 1/2	Mar	41 Jan
Randall A...*	---	17 1/2	17 1/2	64	14	Feb	17 1/2 Apr
B...*	---	6	6	656	3 1/2	Jan	6 Apr
U S Printing Card...10	27 1/2	26	27 1/2	882	17	Jan	28 Apr
U S Print common...*	4 1/4	3 1/2	6	988	2 1/2	Jan	6 Apr
U S Print & Lith pref...50	19	12	19	196	5 1/2	Jan	19 Apr
Found Int common...*	---	4	4	25	4	Apr	7 1/2 Apr
Preferred...61	61	61	61	60	60	Apr	61 Apr
Dixie Ice Cream...*	---	5	5	25	5	Apr	5 Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Credit Indemnity...10	---	25	27	140	9 1/2	Jan	27 Apr
American Inv "B"...*	---	4 1/2	4 1/2	100	4 1/2	Apr	4 1/2 Apr

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Burkart Mfg com...*	---	3	3	13	1	Jan	3 Mar	
Preferred...*	---	16	16	21	10	Jan	16 Apr	
Columbia Brew com...5	4	4	4	145	3 1/4	Mar	4 1/2 Apr	
Corno Mills com...*	---	12	12 1/2	50	12	Jan	12 1/2 Apr	
Curtis Mfg com...5	---	6 1/2	6 1/2	6	5	Jan	7 1/2 Feb	
Ely & Walker D G 1st pf 100	---	99 1/2	100	90	92	Jan	100 Apr	
Falstaff Brew com...1	7 1/4	6 1/2	7 1/2	340	5	Jan	7 1/2 Apr	
Hamilton-Brown Sh com 25	---	7	6	7	318	3 1/2	Jan	8 Feb
Huttig S & D com...*	---	3	3	50	3	Apr	3 Apr	
International Shoe com...*	45	45	45	5	43 1/2	Mar	49 1/2 Jan	
Johnson-S S Shoe com...*	---	24 1/2	24 1/2	40	10 1/2	Jan	26 Mar	
Key Boiler Reuplt com...*	---	19	19	308	5 1/2	Jan	8 Apr	
Laclede Steel com...20	---	19	19	25	12 1/2	Jan	19 Apr	
Moloney Electric "A"...*	---	8 1/2	8 1/2	6	8	Mar	13 Feb	
Mo Portland Cement com...25	---	8	8	100	7 1/2	Apr	9 Feb	
National Candy com...*	19	18 1/2	19	180	15 1/2	Jan	21 Feb	
1st preferred...100	---	109	109	1	107	Feb	109 Mar	
Rice-Stix Dry Gds com...*	11 1/4	11 1/4	11 1/4	350	9	Jan	12 1/2 Feb	
1st preferred...100	---	99	99	10	90	Jan	99 Apr	
2d preferred...100	---	83	83	4	83	Apr	85 Mar	
Seullin Steel pref...*	---	3	3	65	1	Jan	4 1/2 Feb	
Sieloff Packing com...*	---	10	10	30	10	Apr	10 Apr	
Southwest Bell Tel pref 100	120 1/4	119 1/2	120 1/4	75	116 3/4	Jan	120 1/4 Apr	
Stx, Baer & Fuller com...*	---	10 1/2	10 1/2	10	9	Jan	13 Feb	
Wagner Electric com...15	10 1/2	10 1/2	11	349	10	Apr	12 1/2 Jan	

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Tel & Tel...100	123	120	123 1/4	408	108 1/2	Jan	125 Feb
Amer Toll Bridge Del...1	---	25c	31c	3,669	20c	Mar	32c Jan
Anglo Nat Corp...*	6	6	6 1/2	100	3.15c	Jan	7 1/2 Feb
Argonaut Mining...5	9 1/2	9	9 1/2	4,890	4 1/2	Jan	10 1/4 Apr
Atlas Corp...*	---	3	3	60	1.75	Jan	4 Mar
Aviation Corp Del...5	9 1/4	9	9 1/2	485	6 1/2	Feb	10 1/2 Jan
Chrysler Corp...5	---	54	54 1/2	300	50	Mar	59 1/2 Feb
Cities Service...*	2 1/2	2 1/2	2 1/2	1,690	1 1/2	Jan	4 1/2 Feb
Clafico American Elec...*	---	1 1/4	1 1/2	125	8	Jan	12 1/2 Feb
Claude Neon Lts...*	---	77c	76c	3,045	60c	Jan	1 1/2 Feb
Coen Cos A...*	1.00	1.00	1.85	780	1.00	Jan	1.85 Apr
Crown Will Ist pref...*	68	61	70	200	43 1/2	Jan	70 Apr
2d preferred...*	---	27	35	120	19 1/2	Jan	35 Apr
Emco Derrick...6 1/2	---	6 1/2	6 1/2	400	6 1/2	Apr	6 1/2 Apr
General Motors...10	---	39	37 1/2	3,000	33 1/2	Jan	42 1/2 Feb
Idaho Maryland...1	3.00	2.80	3.00	2,215	2.75	Apr	3.75 Jan
Italo Petroleum...*	27c	26c	29c	1,400	10c	Jan	35c Feb
Preferred...*	1.30	1.15	1.35	1,850	52c	Jan	1.80 Feb
Kleiber Motors...10	---	15c	17c	800	15c	Apr	25c Feb
Libby McNeill...10	---	6 1/2	7	1,207	3	Jan	7 1/2 Apr
Nat Auto Fibres A...*	9	7 1/2	9	450	3.75	Jan	9 1/2 Feb
Occidental Petroleum...1	37c	37c	39c	900	32c	Apr	56c Feb
Pacific American Fish...*	---	12 1/2	12 1/2	13	12	Jan	12 1/2 Mar
Pacific Eastern Corp...1	---	2 1/2	3	1,385	1		

Stocks (Concluded)	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded)	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Natomas Co.	97 1/2	96	99	799	61	Jan	100	Apr	Union Oil of Calif.	25	17 1/2	17 1/2	18	4,100	16	Mar	20 1/2	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
No Amer Inv com	6 1/2	6 1/2	6 1/2	165	4 1/2	Jan	7 1/2	Mar	Weber Showcase & Fix					100	4	Feb	4	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
6% preferred		31	33	85	17	Jan	33	Apr	1st pref	*																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
North Amer Oil Cons	8 1/4	8 1/4	8 1/4	1,040	7 1/4	Jan	9	Jan	* No par value.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Occidental Ins Co	19	19	19 1/4	70	14 1/4	Jan	22	Feb	New York Produce Exchange Securities Market.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Oliver United Filters A		9 1/2	9 1/2	609	6	Jan	9 1/2	Apr	Following is the record of transactions at the New York Produce Exchange Securities Market, April 14 to April 20, both inclusive, compiled from sales lists:																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
B		3 1/2	3 1/2	125	2 1/2	Jan	4	Jan	<table border="1"> <thead> <tr> <th rowspan="2">Stocks—</th> <th rowspan="2">Par</th> <th colspan="2">Friday Last Sale Price.</th> <th colspan="2">Week's Range of Prices.</th> <th rowspan="2">Sales for Week. Shares.</th> <th colspan="2">Range Since Jan. 1.</th> </tr> <tr> <th>Low.</th> <th>High.</th> <th>Low.</th> <th>High.</th> </tr> </thead> <tbody> <tr> <td>Pacific Gas & Elec com</td> <td>20 1/2</td> <td>19 1/2</td> <td>20 1/2</td> <td>6,709</td> <td>5 1/2</td> <td>Jan</td> <td>23 1/2</td> <td>Feb</td> <td>Abitibi Power</td> <td></td> <td>1 1/2</td> <td>1 1/2</td> <td>400</td> <td>7 1/2</td> <td>Jan</td> <td>2</td> <td>Feb</td> </tr> <tr> <td>6% 1st preferred</td> <td>23 1/2</td> <td>22 1/2</td> <td>23 1/2</td> <td>4,028</td> <td>19 1/2</td> <td>Jan</td> <td>23 1/2</td> <td>Mar</td> <td>Preferred</td> <td>100</td> <td>8</td> <td>8</td> <td>100</td> <td>9 1/2</td> <td>Jan</td> <td>9 1/2</td> <td>Mar</td> </tr> <tr> <td>5 1/2% preferred</td> <td>21 1/2</td> <td>20 1/2</td> <td>21 1/2</td> <td>1,450</td> <td>17 1/2</td> <td>Jan</td> <td>21 1/2</td> <td>Apr</td> <td>Admiralty Alaska</td> <td>1</td> <td>18 1/2</td> <td>27 1/2</td> <td>8,500</td> <td>9 1/2</td> <td>Jan</td> <td>38 1/2</td> <td>Feb</td> </tr> <tr> <td>Pacific Lighting Corp com</td> <td>35 1/4</td> <td>35 1/4</td> <td>35 1/4</td> <td>193</td> <td>23 1/2</td> <td>Jan</td> <td>36 1/2</td> <td>Feb</td> <td>Aetna Brew</td> <td>1</td> <td>7 1/2</td> <td>7 1/2</td> <td>200</td> <td>3 1/2</td> <td>Mar</td> <td>1</td> <td>Jan</td> </tr> <tr> <td>6% preferred</td> <td>88 1/4</td> <td>87 1/4</td> <td>88 1/4</td> <td>312</td> <td>71 1/2</td> <td>Jan</td> <td>89</td> <td>Mar</td> <td>Alleghany Corp pr wi</td> <td>34</td> <td>30 1/2</td> <td>34</td> <td>600</td> <td>26 1/2</td> <td>Mar</td> <td>34 1/2</td> <td>Apr</td> </tr> <tr> <td>Pac Pub Serv non vot com</td> <td>1 1/2</td> <td>1</td> <td>1 1/2</td> <td>2,541</td> <td>3 1/2</td> <td>Feb</td> <td>11 1/2</td> <td>Apr</td> <td>Allied Brew</td> <td>1</td> <td>2 1/2</td> <td>2 1/2</td> <td>800</td> <td>2 1/2</td> <td>Apr</td> <td>4 1/2</td> <td>Feb</td> </tr> <tr> <td>Non voting preferred</td> <td>5 1/2</td> <td>4 1/4</td> <td>5 1/4</td> <td>8,710</td> <td>1 1/2</td> <td>Jan</td> <td>5 1/4</td> <td>Apr</td> <td>Altair Cons Mine</td> <td>1</td> <td>2 1/2</td> <td>3</td> <td>2,600</td> <td>1.00</td> <td>Jan</td> <td>3 1/2</td> <td>Mar</td> </tr> <tr> <td>Pacific Tel & Tel com</td> <td>83</td> <td>79 1/2</td> <td>83</td> <td>145</td> <td>71</td> <td>Jan</td> <td>86</td> <td>Mar</td> <td>American Republics</td> <td>1</td> <td>5 1/2</td> <td>5 1/2</td> <td>200</td> <td>2</td> <td>Jan</td> <td>5 1/4</td> <td>Apr</td> </tr> <tr> <td>6% preferred</td> <td>111 1/2</td> <td>110 1/4</td> <td>111 1/2</td> <td>81</td> <td>103</td> <td>Jan</td> <td>111 1/2</td> <td>Apr</td> <td>Arizona Wuppermann</td> <td>1</td> <td>6</td> <td>6</td> <td>200</td> <td>2 1/2</td> <td>Jan</td> <td>7 1/2</td> <td>Mar</td> </tr> <tr> <td>Paraffine Cos com</td> <td>36</td> <td>34 1/2</td> <td>36</td> <td>2,267</td> <td>25 1/2</td> <td>Jan</td> <td>36</td> <td>Apr</td> <td>Arizona Comstock</td> <td>1</td> <td>50c</td> <td>50c</td> <td>2,500</td> <td>40c</td> <td>Mar</td> <td>65c</td> <td>Apr</td> </tr> <tr> <td>Phillips Petroleum</td> <td></td> <td>20</td> <td>20</td> <td>106</td> <td>16</td> <td>Feb</td> <td>20</td> <td>Apr</td> <td>Bagdad Copper</td> <td>1</td> <td>25c</td> <td>25c</td> <td>2,000</td> <td>25c</td> <td>Mar</td> <td>25c</td> <td>Mar</td> </tr> <tr> <td>Ry Equip & Rlty 1st pref</td> <td>9</td> <td>7 1/2</td> <td>9</td> <td>32</td> <td>5 1/4</td> <td>Jan</td> <td>9</td> <td>Apr</td> <td>Bancamerica-Blair</td> <td>1</td> <td>2 1/2</td> <td>3 1/2</td> <td>600</td> <td>2 1/2</td> <td>Jan</td> <td>3 1/2</td> <td>Mar</td> </tr> <tr> <td>Series 1</td> <td></td> <td>4</td> <td>4</td> <td>15</td> <td>2 1/2</td> <td>Mar</td> <td>4</td> <td>Apr</td> <td>Betz & Son</td> <td>1</td> <td>44</td> <td>44</td> <td>25</td> <td>37</td> <td>Jan</td> <td>44</td> <td>Apr</td> </tr> <tr> <td>Series 2</td> <td></td> <td>4</td> <td>4</td> <td>15</td> <td>2 1/2</td> <td>Mar</td> <td>4</td> <td>Apr</td> <td>B G Sandwich</td> <td>1</td> <td>4 1/2</td> <td>4 1/2</td> <td>2,100</td> <td>3</td> <td>Jan</td> <td>5</td> <td>Apr</td> </tr> <tr> <td>Con preferred</td> <td></td> <td>1 1/4</td> <td>1 1/4</td> <td>95</td> <td>1 1/4</td> <td>Apr</td> <td>1 1/4</td> <td>Apr</td> <td>Black Hawk Cons Mine</td> <td>1</td> <td>37c</td> <td>40c</td> <td>1,500</td> <td>25c</td> <td>Mar</td> <td>50c</td> <td>Feb</td> </tr> <tr> <td>Rainier Pulp & Paper Co.</td> <td>27</td> <td>26</td> <td>27</td> <td>1,047</td> <td>17 1/2</td> <td>Jan</td> <td>27</td> <td>Apr</td> <td>Brewer & Distl v t e</td> <td>1</td> <td>1 1/2</td> <td>2 1/2</td> <td>5,200</td> <td>1 1/2</td> <td>Apr</td> <td>2 1/2</td> <td>Jan</td> </tr> <tr> <td>Roos Bros pref</td> <td></td> <td>84</td> <td>84</td> <td>75</td> <td>75</td> <td>Jan</td> <td>84</td> <td>Apr</td> <td>Brewing Corp of Canada</td> <td>1</td> <td>9 1/2</td> <td>9 1/2</td> <td>1,150</td> <td>9</td> <td>Apr</td> <td>9 1/2</td> <td>Apr</td> </tr> <tr> <td>San Joa L & P 7% pr pref</td> <td></td> <td>87</td> <td>88</td> <td>15</td> <td>67 1/2</td> <td>Jan</td> <td>88</td> <td>Apr</td> <td>Bulolo Gold (D D)</td> <td>5</td> <td>30</td> <td>30 1/2</td> <td>750</td> <td>23 1/2</td> <td>Jan</td> <td>31 1/2</td> <td>Apr</td> </tr> <tr> <td>6% prior pref</td> <td></td> <td>71 1/4</td> <td>71 1/4</td> <td>10</td> <td>68 1/2</td> <td>Mar</td> <td>71 1/4</td> <td>Apr</td> <td>Cache La Poudre</td> <td>20</td> <td>18</td> <td>18 1/2</td> <td>700</td> <td>15 1/2</td> <td>Jan</td> <td>18 1/2</td> <td>Apr</td> </tr> <tr> <td>Schlesinger & Sons B F pref</td> <td></td> <td>2 1/4</td> <td>2 1/4</td> <td>25</td> <td>2 1/4</td> <td>Feb</td> <td>2 1/4</td> <td>Apr</td> <td>Carnegie Metals</td> <td>1</td> <td>2 1/2</td> <td>2 1/2</td> <td>100</td> <td>1 1/2</td> <td>Jan</td> <td>3 1/4</td> <td>Mar</td> </tr> <tr> <td>Shell Union Oil com</td> <td></td> <td>9 1/2</td> <td>9 1/2</td> <td>1,407</td> <td>8 1/2</td> <td>Jan</td> <td>11 1/2</td> <td>Jan</td> <td>Central Amer Mine</td> <td>1</td> <td>1.85</td> <td>1.60</td> <td>5,000</td> <td>1.25</td> <td>Feb</td> <td>2 1/2</td> <td>Apr</td> </tr> <tr> <td>Southern Pacific Co</td> <td>29</td> <td>27 1/4</td> <td>29</td> <td>1,697</td> <td>18 1/2</td> <td>Jan</td> <td>33 1/2</td> <td>Feb</td> <td>Chemical Research</td> <td>1</td> <td>2 1/2</td> <td>2 1/2</td> <td>100</td> <td>2 1/2</td> <td>Jan</td> <td>3 1/2</td> <td>Feb</td> </tr> <tr> <td>So Pac Golden Gate A</td> <td>7</td> <td>6 1/2</td> <td>7</td> <td>306</td> <td>5</td> <td>Jan</td> <td>7 1/2</td> <td>Mar</td> <td>Combustion Engineering</td> <td>1</td> <td>6</td> <td>6</td> <td>100</td> <td>6</td> <td>Apr</td> <td>6</td> <td>Apr</td> </tr> <tr> <td>B</td> <td>5 1/4</td> <td>5 1/4</td> <td>5 1/4</td> <td>550</td> <td>3 1/2</td> <td>Jan</td> <td>5 1/2</td> <td>Mar</td> <td>Como Mines</td> <td>1</td> <td>65c</td> <td>65c</td> <td>3,500</td> <td>49c</td> <td>Feb</td> <td>90c</td> <td>Feb</td> </tr> <tr> <td>Spring Valley Water Co</td> <td>5 1/2</td> <td>5 1/2</td> <td>5 1/2</td> <td>30</td> <td>4 1/2</td> <td>Jan</td> <td>5 1/2</td> <td>Apr</td> <td>Craft Brew</td> <td>1</td> <td>2 1/2</td> <td>3</td> <td>7,400</td> <td>1 1/2</td> <td>Jan</td> <td>3</td> <td>Apr</td> </tr> <tr> <td>Standard Oil of Calif.</td> <td></td> <td>30 1/2</td> <td>30 1/2</td> <td>1,397</td> <td>35 1/2</td> <td>Jan</td> <td>42 1/2</td> <td>Jan</td> <td>Davidson Chemical</td> <td>1</td> <td>4 1/2</td> <td>4 1/2</td> <td>300</td> <td>4 1/2</td> <td>Jan</td> <td>1 1/2</td> <td>Feb</td> </tr> <tr> <td>Telephone Inv Corp</td> <td></td> <td>29</td> <td>29</td> <td>100</td> <td>28 1/2</td> <td>Feb</td> <td>30</td> <td>Jan</td> <td>Distilled Liquors</td> <td>5</td> <td>39 1/2</td> <td>39 1/2</td> <td>4,100</td> <td>13 1/2</td> <td>Jan</td> <td>45 1/2</td> <td>Apr</td> </tr> <tr> <td>Tide Water Assd Oil com</td> <td>14</td> <td>12 1/4</td> <td>14</td> <td>2,676</td> <td>8 1/2</td> <td>Jan</td> <td>14</td> <td>Apr</td> <td>Distillers & Brew</td> <td>5</td> <td>9 1/2</td> <td>9 1/2</td> <td>500</td> <td>7 1/2</td> <td>Jan</td> <td>10 1/2</td> <td>Mar</td> </tr> <tr> <td>6% preferred</td> <td>82</td> <td>82</td> <td>82</td> <td>44</td> <td>64 1/2</td> <td>Jan</td> <td>82</td> <td>Apr</td> <td>Eagle Bird Mine</td> <td>1</td> <td>1.10</td> <td>1.20</td> <td>400</td> <td>1.00</td> <td>Feb</td> <td>2 1/2</td> <td>Mar</td> </tr> <tr> <td>Transamerica Corp</td> <td>7 1/2</td> <td>6 1/2</td> <td>7 1/2</td> <td>42,803</td> <td>6 1/2</td> <td>Jan</td> <td>8 1/2</td> <td>Feb</td> <td>Elizabeth Brew</td> <td>1</td> <td>1 1/2</td> <td>1 1/2</td> <td>8,700</td> <td>7 1/2</td> <td>Jan</td> <td>1 1/2</td> <td>Apr</td> </tr> <tr> <td>Union Oil Co of Calif.</td> <td>17 1/2</td> <td>17 1/2</td> <td>17 1/2</td> <td>2,075</td> <td>15 1/2</td> <td>Mar</td> <td>20 1/2</td> <td>Feb</td> <td>Fada Radio</td> <td>1</td> <td>1</td> <td>1 1/2</td> <td>2,900</td> <td>3 1/2</td> <td>Jan</td> <td>1 1/2</td> <td>Apr</td> </tr> <tr> <td>Union Sugar Co com</td> <td>6 1/4</td> <td>6 1/4</td> <td>6 1/4</td> <td>300</td> <td>4</td> <td>Jan</td> <td>7 1/4</td> <td>Apr</td> <td>Flock Brew</td> <td>2</td> <td>1</td> <td>1 1/2</td> <td>700</td> <td>7 1/2</td> <td>Apr</td> <td>1 1/2</td> <td>Apr</td> </tr> <tr> <td>7% preferred</td> <td>19</td> <td>19</td> <td>19</td> <td>30</td> <td>16 1/2</td> <td>Mar</td> <td>19</td> <td>Apr</td> <td>Frank Fehr pref</td> <td>1</td> <td>3 1/2</td> <td>3 1/2</td> <td>100</td> <td>3 1/2</td> <td>Apr</td> <td>1</td> <td>Mar</td> </tr> <tr> <td>United Aircraft & Transp.</td> <td>25 1/2</td> <td>23 1/2</td> <td>25 1/2</td> <td>1,520</td> <td>19 1/2</td> <td>Feb</td> <td>37 1/2</td> <td>Feb</td> <td>Fuhrmann & Schmidt</td> <td>1</td> <td>1 1/4</td> <td>1 1/4</td> <td>2,100</td> <td>3 1/2</td> <td>Feb</td> <td>1 1/4</td> <td>Apr</td> </tr> <tr> <td>Weill & Co (R) 8% pref</td> <td></td> <td>98</td> <td>98</td> <td>10</td> <td>81</td> <td>Feb</td> <td>98</td> <td>Mar</td> <td>Golden Cycle</td> <td>10</td> <td>22</td> <td>24</td> <td>600</td> <td>18 1/2</td> <td>Jan</td> <td>24</td> <td>Apr</td> </tr> <tr> <td>Wells Fargo Bk & U Tr</td> <td></td> <td>212</td> <td>212</td> <td>25</td> <td>185</td> <td>Jan</td> <td>215</td> <td>Apr</td> <td>Harvard Brew</td> <td>1</td> <td>2 1/2</td> <td>2 1/2</td> <td>300</td> <td>2</td> <td>Feb</td> <td>3 1/2</td> <td>Mar</td> </tr> <tr> <td>Western Pipe & Steel Co</td> <td>11</td> <td>10 1/2</td> <td>11</td> <td>590</td> <td>10 1/2</td> <td>Apr</td> <td>14</td> <td>Feb</td> <td>Hendrick Ranch</td> <td>1</td> <td>1</td> <td>1</td> <td>100</td> <td>1</td> <td>Jan</td> <td>2 1/2</td> <td>Feb</td> </tr> </tbody> </table>									Stocks—	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Low.	High.	Low.	High.	Pacific Gas & Elec com	20 1/2	19 1/2	20 1/2	6,709	5 1/2	Jan	23 1/2	Feb	Abitibi Power		1 1/2	1 1/2	400	7 1/2	Jan	2	Feb	6% 1st preferred	23 1/2	22 1/2	23 1/2	4,028	19 1/2	Jan	23 1/2	Mar	Preferred	100	8	8	100	9 1/2	Jan	9 1/2	Mar	5 1/2% preferred	21 1/2	20 1/2	21 1/2	1,450	17 1/2	Jan	21 1/2	Apr	Admiralty Alaska	1	18 1/2	27 1/2	8,500	9 1/2	Jan	38 1/2	Feb	Pacific Lighting Corp com	35 1/4	35 1/4	35 1/4	193	23 1/2	Jan	36 1/2	Feb	Aetna Brew	1	7 1/2	7 1/2	200	3 1/2	Mar	1	Jan	6% preferred	88 1/4	87 1/4	88 1/4	312	71 1/2	Jan	89	Mar	Alleghany Corp pr wi	34	30 1/2	34	600	26 1/2	Mar	34 1/2	Apr	Pac Pub Serv non vot com	1 1/2	1	1 1/2	2,541	3 1/2	Feb	11 1/2	Apr	Allied Brew	1	2 1/2	2 1/2	800	2 1/2	Apr	4 1/2	Feb	Non voting preferred	5 1/2	4 1/4	5 1/4	8,710	1 1/2	Jan	5 1/4	Apr	Altair Cons Mine	1	2 1/2	3	2,600	1.00	Jan	3 1/2	Mar	Pacific Tel & Tel com	83	79 1/2	83	145	71	Jan	86	Mar	American Republics	1	5 1/2	5 1/2	200	2	Jan	5 1/4	Apr	6% preferred	111 1/2	110 1/4	111 1/2	81	103	Jan	111 1/2	Apr	Arizona Wuppermann	1	6	6	200	2 1/2	Jan	7 1/2	Mar	Paraffine Cos com	36	34 1/2	36	2,267	25 1/2	Jan	36	Apr	Arizona Comstock	1	50c	50c	2,500	40c	Mar	65c	Apr	Phillips Petroleum		20	20	106	16	Feb	20	Apr	Bagdad Copper	1	25c	25c	2,000	25c	Mar	25c	Mar	Ry Equip & Rlty 1st pref	9	7 1/2	9	32	5 1/4	Jan	9	Apr	Bancamerica-Blair	1	2 1/2	3 1/2	600	2 1/2	Jan	3 1/2	Mar	Series 1		4	4	15	2 1/2	Mar	4	Apr	Betz & Son	1	44	44	25	37	Jan	44	Apr	Series 2		4	4	15	2 1/2	Mar	4	Apr	B G Sandwich	1	4 1/2	4 1/2	2,100	3	Jan	5	Apr	Con preferred		1 1/4	1 1/4	95	1 1/4	Apr	1 1/4	Apr	Black Hawk Cons Mine	1	37c	40c	1,500	25c	Mar	50c	Feb	Rainier Pulp & Paper Co.	27	26	27	1,047	17 1/2	Jan	27	Apr	Brewer & Distl v t e	1	1 1/2	2 1/2	5,200	1 1/2	Apr	2 1/2	Jan	Roos Bros pref		84	84	75	75	Jan	84	Apr	Brewing Corp of Canada	1	9 1/2	9 1/2	1,150	9	Apr	9 1/2	Apr	San Joa L & P 7% pr pref		87	88	15	67 1/2	Jan	88	Apr	Bulolo Gold (D D)	5	30	30 1/2	750	23 1/2	Jan	31 1/2	Apr	6% prior pref		71 1/4	71 1/4	10	68 1/2	Mar	71 1/4	Apr	Cache La Poudre	20	18	18 1/2	700	15 1/2	Jan	18 1/2	Apr	Schlesinger & Sons B F pref		2 1/4	2 1/4	25	2 1/4	Feb	2 1/4	Apr	Carnegie Metals	1	2 1/2	2 1/2	100	1 1/2	Jan	3 1/4	Mar	Shell Union Oil com		9 1/2	9 1/2	1,407	8 1/2	Jan	11 1/2	Jan	Central Amer Mine	1	1.85	1.60	5,000	1.25	Feb	2 1/2	Apr	Southern Pacific Co	29	27 1/4	29	1,697	18 1/2	Jan	33 1/2	Feb	Chemical Research	1	2 1/2	2 1/2	100	2 1/2	Jan	3 1/2	Feb	So Pac Golden Gate A	7	6 1/2	7	306	5	Jan	7 1/2	Mar	Combustion Engineering	1	6	6	100	6	Apr	6	Apr	B	5 1/4	5 1/4	5 1/4	550	3 1/2	Jan	5 1/2	Mar	Como Mines	1	65c	65c	3,500	49c	Feb	90c	Feb	Spring Valley Water Co	5 1/2	5 1/2	5 1/2	30	4 1/2	Jan	5 1/2	Apr	Craft Brew	1	2 1/2	3	7,400	1 1/2	Jan	3	Apr	Standard Oil of Calif.		30 1/2	30 1/2	1,397	35 1/2	Jan	42 1/2	Jan	Davidson Chemical	1	4 1/2	4 1/2	300	4 1/2	Jan	1 1/2	Feb	Telephone Inv Corp		29	29	100	28 1/2	Feb	30	Jan	Distilled Liquors	5	39 1/2	39 1/2	4,100	13 1/2	Jan	45 1/2	Apr	Tide Water Assd Oil com	14	12 1/4	14	2,676	8 1/2	Jan	14	Apr	Distillers & Brew	5	9 1/2	9 1/2	500	7 1/2	Jan	10 1/2	Mar	6% preferred	82	82	82	44	64 1/2	Jan	82	Apr	Eagle Bird Mine	1	1.10	1.20	400	1.00	Feb	2 1/2	Mar	Transamerica Corp	7 1/2	6 1/2	7 1/2	42,803	6 1/2	Jan	8 1/2	Feb	Elizabeth Brew	1	1 1/2	1 1/2	8,700	7 1/2	Jan	1 1/2	Apr	Union Oil Co of Calif.	17 1/2	17 1/2	17 1/2	2,075	15 1/2	Mar	20 1/2	Feb	Fada Radio	1	1	1 1/2	2,900	3 1/2	Jan	1 1/2	Apr	Union Sugar Co com	6 1/4	6 1/4	6 1/4	300	4	Jan	7 1/4	Apr	Flock Brew	2	1	1 1/2	700	7 1/2	Apr	1 1/2	Apr	7% preferred	19	19	19	30	16 1/2	Mar	19	Apr	Frank Fehr pref	1	3 1/2	3 1/2	100	3 1/2	Apr	1	Mar	United Aircraft & Transp.	25 1/2	23 1/2	25 1/2	1,520	19 1/2	Feb	37 1/2	Feb	Fuhrmann & Schmidt	1	1 1/4	1 1/4	2,100	3 1/2	Feb	1 1/4	Apr	Weill & Co (R) 8% pref		98	98	10	81	Feb	98	Mar	Golden Cycle	10	22	24	600	18 1/2	Jan	24	Apr	Wells Fargo Bk & U Tr		212	212	25	185	Jan	215	Apr	Harvard Brew	1	2 1/2	2 1/2	300	2	Feb	3 1/2	Mar	Western Pipe & Steel Co	11	10 1/2	11	590	10 1/2	Apr	14	Feb	Hendrick Ranch	1	1	1	100	1	Jan	2 1/2	Feb
Stocks—	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Pacific Gas & Elec com	20 1/2	19 1/2	20 1/2	6,709	5 1/2	Jan	23 1/2	Feb	Abitibi Power		1 1/2	1 1/2	400	7 1/2	Jan	2	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
6% 1st preferred	23 1/2	22 1/2	23 1/2	4,028	19 1/2	Jan	23 1/2	Mar	Preferred	100	8	8	100	9 1/2	Jan	9 1/2	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
5 1/2% preferred	21 1/2	20 1/2	21 1/2	1,450	17 1/2	Jan	21 1/2	Apr	Admiralty Alaska	1	18 1/2	27 1/2	8,500	9 1/2	Jan	38 1/2	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Pacific Lighting Corp com	35 1/4	35 1/4	35 1/4	193	23 1/2	Jan	36 1/2	Feb	Aetna Brew	1	7 1/2	7 1/2	200	3 1/2	Mar	1	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
6% preferred	88 1/4	87 1/4	88 1/4	312	71 1/2	Jan	89	Mar	Alleghany Corp pr wi	34	30 1/2	34	600	26 1/2	Mar	34 1/2	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Pac Pub Serv non vot com	1 1/2	1	1 1/2	2,541	3 1/2	Feb	11 1/2	Apr	Allied Brew	1	2 1/2	2 1/2	800	2 1/2	Apr	4 1/2	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Non voting preferred	5 1/2	4 1/4	5 1/4	8,710	1 1/2	Jan	5 1/4	Apr	Altair Cons Mine	1	2 1/2	3	2,600	1.00	Jan	3 1/2	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Pacific Tel & Tel com	83	79 1/2	83	145	71	Jan	86	Mar	American Republics	1	5 1/2	5 1/2	200	2	Jan	5 1/4	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
6% preferred	111 1/2	110 1/4	111 1/2	81	103	Jan	111 1/2	Apr	Arizona Wuppermann	1	6	6	200	2 1/2	Jan	7 1/2	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Paraffine Cos com	36	34 1/2	36	2,267	25 1/2	Jan	36	Apr	Arizona Comstock	1	50c	50c	2,500	40c	Mar	65c	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Phillips Petroleum		20	20	106	16	Feb	20	Apr	Bagdad Copper	1	25c	25c	2,000	25c	Mar	25c	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Ry Equip & Rlty 1st pref	9	7 1/2	9	32	5 1/4	Jan	9	Apr	Bancamerica-Blair	1	2 1/2	3 1/2	600	2 1/2	Jan	3 1/2	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Series 1		4	4	15	2 1/2	Mar	4	Apr	Betz & Son	1	44	44	25	37	Jan	44	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Series 2		4	4	15	2 1/2	Mar	4	Apr	B G Sandwich	1	4 1/2	4 1/2	2,100	3	Jan	5	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Con preferred		1 1/4	1 1/4	95	1 1/4	Apr	1 1/4	Apr	Black Hawk Cons Mine	1	37c	40c	1,500	25c	Mar	50c	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Rainier Pulp & Paper Co.	27	26	27	1,047	17 1/2	Jan	27	Apr	Brewer & Distl v t e	1	1 1/2	2 1/2	5,200	1 1/2	Apr	2 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Roos Bros pref		84	84	75	75	Jan	84	Apr	Brewing Corp of Canada	1	9 1/2	9 1/2	1,150	9	Apr	9 1/2	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
San Joa L & P 7% pr pref		87	88	15	67 1/2	Jan	88	Apr	Bulolo Gold (D D)	5	30	30 1/2	750	23 1/2	Jan	31 1/2	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
6% prior pref		71 1/4	71 1/4	10	68 1/2	Mar	71 1/4	Apr	Cache La Poudre	20	18	18 1/2	700	15 1/2	Jan	18 1/2	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Schlesinger & Sons B F pref		2 1/4	2 1/4	25	2 1/4	Feb	2 1/4	Apr	Carnegie Metals	1	2 1/2	2 1/2	100	1 1/2	Jan	3 1/4	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Shell Union Oil com		9 1/2	9 1/2	1,407	8 1/2	Jan	11 1/2	Jan	Central Amer Mine	1	1.85	1.60	5,000	1.25	Feb	2 1/2	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Southern Pacific Co	29	27 1/4	29	1,697	18 1/2	Jan	33 1/2	Feb	Chemical Research	1	2 1/2	2 1/2	100	2 1/2	Jan	3 1/2	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
So Pac Golden Gate A	7	6 1/2	7	306	5	Jan	7 1/2	Mar	Combustion Engineering	1	6	6	100	6	Apr	6	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
B	5 1/4	5 1/4	5 1/4	550	3 1/2	Jan	5 1/2	Mar	Como Mines	1	65c	65c	3,500	49c	Feb	90c	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Spring Valley Water Co	5 1/2	5 1/2	5 1/2	30	4 1/2	Jan	5 1/2	Apr	Craft Brew	1	2 1/2	3	7,400	1 1/2	Jan	3	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Standard Oil of Calif.		30 1/2	30 1/2	1,397	35 1/2	Jan	42 1/2	Jan	Davidson Chemical	1	4 1/2	4 1/2	300	4 1/2	Jan	1 1/2	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Telephone Inv Corp		29	29	100	28 1/2	Feb	30	Jan	Distilled Liquors	5	39 1/2	39 1/2	4,100	13 1/2	Jan	45 1/2	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Tide Water Assd Oil com	14	12 1/4	14	2,676	8 1/2	Jan	14	Apr	Distillers & Brew	5	9 1/2	9 1/2	500	7 1/2	Jan	10 1/2	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
6% preferred	82	82	82	44	64 1/2	Jan	82	Apr	Eagle Bird Mine	1	1.10	1.20	400	1.00	Feb	2 1/2	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Transamerica Corp	7 1/2	6 1/2	7 1/2	42,803	6 1/2	Jan	8 1/2	Feb	Elizabeth Brew	1	1 1/2	1 1/2	8,700	7 1/2	Jan	1 1/2	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Union Oil Co of Calif.	17 1/2	17 1/2	17 1/2	2,075	15 1/2	Mar	20 1/2	Feb	Fada Radio	1	1	1 1/2	2,900	3 1/2	Jan	1 1/2	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Union Sugar Co com	6 1/4	6 1/4	6 1/4	300	4	Jan	7 1/4	Apr	Flock Brew	2	1	1 1/2	700	7 1/2	Apr	1 1/2	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
7% preferred	19	19	19	30	16 1/2	Mar	19	Apr	Frank Fehr pref	1	3 1/2	3 1/2	100	3 1/2	Apr	1	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
United Aircraft & Transp.	25 1/2	23 1/2	25 1/2	1,520	19 1/2	Feb	37 1/2	Feb	Fuhrmann & Schmidt	1	1 1/4	1 1/4	2,100	3 1/2	Feb	1 1/4	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Weill & Co (R) 8% pref		98	98	10	81	Feb	98	Mar	Golden Cycle	10	22	24	600	18 1/2	Jan	24	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Wells Fargo Bk & U Tr		212	212	25	185	Jan	215	Apr	Harvard Brew	1	2 1/2	2 1/2	300	2	Feb	3 1/2	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Western Pipe & Steel Co	11	10 1/2	11	590	10 1/2	Apr	14	Feb	Hendrick Ranch	1	1	1	100	1	Jan	2 1/2	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.	Low.	High.				
Alaska Juneau Gold Min	10	20 1/2	20	20 1/2	400	20	Apr	23 1/2	Jan
Broadway Dept St pref	100	69	70	70	35	51 1/2	Jan	76	Feb
Byron Jackson	5 1/4	5 1/4	5 1/4	5 1/4	100	4	Jan	6 1/4	Feb
California Bank	25	16 1/2	16 1/2	16 1/2	50	16	Apr	23 1/2	Jan
Chrysler Corp	5	53 1/2	53 1/2	53 1/2	200	49 1/4	Mar	60	Feb
Citizens Natl Bank	20	22 1/2	22 1/2	22 1/2	50	20	Mar	28	Feb
Claude Neon Elec Prod	100	11	11 1/4	11 1/4	400	7 1/2	Jan	12 1/2	Feb
Consolidated Oil Corp	12 1/2	12 1/2	12 1/2	12 1/2	400	10	Jan	14 1/2	Apr
Emseo Derrick & Equip	6 1/2	6 1/2	6 1/2	6 1/2	2,200	3	Jan	6 1/2	Feb
Goodyear Tire & Rubber (Calif.)	100	100	100	100	50	100	Jan	100	Apr
Goodyear Tire & Rubber (Calif.) pref	100	70	70	70	3	66	Jan	68	Apr
Hancock Oil com A	100	7 1/4	7 1/4	7 1/4	200	6 1/4	Jan	8 1/4	Apr
Holly Sugar com	100	29 1/2	29 1/2	29 1/2	100	12	Apr	29 1/2	Apr
Preferred	100	55	55	55	1				
Los Ang Gas & El pfd	100	94 1/2	93	94 1/2	256	79	Jan	95	Feb
Los Angeles Invest Co	10	3 1/2	2 1/2	3 1/2	3,200	2 1/4	Jan	3 1/2	Apr
Lockheed Aircraft Corp	1	2 1/4	2 1/4	2 1/4	2,900	1 1/2	Jan	3 1/2	Mar
Pacific Finance Corp com	10	8 1/4	8 1/4	8 1/4	400	7 1/2	Jan	10	Feb
Pac Gas & El 6 1/2 1st pfd	25	22 1/2	22 1/2	22 1/2	100	19 1/2	Jan	22 1/2	Feb
Pacific Lighting com	25	35 1/4	35 1/4	35 1/4	300	23 1/2	Jan	36	Feb
6% pref	87 1/2	87 1/2	88	176	71	Jan	88 1/2	Mar	
Pacific Mutual Life Ins	10	24 1/2	24 1/2	24 1/2	600	21 1/2	Jan	23 1/2	Feb
Pacific Pub Serv 1st pref	10	5	5	5	200	3	Jan	5	Apr
Pacific Western Oil Corp	8 1/4	8 1/4	8 1/4	8 1/4	400	6 1/2	Jan	8 1/4	Apr
Republ Petrol Co Ltd	10	4 1/2	4 1/2	5 1/4	3,400	4 1/2	Apr	5 1/4	Jan
San Joaquin L & P 7% prior pref	100	87 1/2	87 1/2	87 1/2	20	80	Mar	87 1/2	Apr
Security First Natl Bank of L A	25	34 1/2	33 1/2	34 1/2	3,200	30	Mar	36 1/2	Jan
Socony Vacuum Corp	25	17 1/2	16 1/2	17 1/2	600	15 1/2	Jan	19 1/2	Feb
So Calif Edison Ltd com	25	19 1/2	19 1/2	19 1/2	1,800	15 1/2	Jan	22	Feb
Orig pref	25	32 1/2	33 1/2	33 1/2	329	31 1/2	Jan	37 1/2	Feb
7% pref A	25	23 1/2	23 1/2	23 1/2	400	20 1/2	Jan	25 1/2	Feb
6% pref B	25	20 1/2	20 1/2	20 1/2	1,200	17 1/2	Jan	22	Feb
5 1/2% pref C	25	18 1/2	18 1/2	18 1/2	1,500	15 1/2	Jan	19 1/2	Feb
So Counties Gas & El pfd	100	88	88	88	5	75	Jan	89	Feb
Southern Pacific Co	100	27 1/2	27 1/2	27 1/2	300	18 1/2	Jan	33 1/2	Feb
Standard Oil of Calif.	100	37	36 1/2	37 1/2	800	35 1/2	Mar	42 1/2	Jan
Taylor Milling Corp	100	12 1/2	12 1/2	12 1/2	100	9	Mar	12 1/2	Apr
Title Ins & Trust Co	25	25	25	25	220	20	Jan	28	Feb
Transamerica Corp	100	7 1/2	6 1/2	7 1/2	6,900	6 1/2	Jan	8 1/2	Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

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 (April 14 1934) and ending the present Friday, (April 20 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:

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.					
Armstrong Cork com	23 3/4	23 1/4	24	1,500	14 1/2	Jan 26 1/2	Gorham Inc A com	4	4	100	1 1/2	Jan 4 1/2	Apr		
Art Metal Works com	5 3/4	3 1/2	3 3/4	1,700	1 1/2	Jan 4 1/2	Grand Rapids Varnish	6 1/4	7	600	5 1/2	Jan 7 1/4	Jan		
Assoc Elec Indus Ltd							Gray Tel Pay Station	16 1/2	16 1/2	250	13	Jan 19 1/2	Feb		
Am dep ret ord sh	£1	4 1/2	4 1/2	200	4	Mar 5 1/2	Great Atl & Pac Tea								
Associated Rayon		3 1/2	4	600	2 1/2	Jan 5 1/4	Non-vot com stock	138	144	1,800	122	Jan 150	Feb		
Atlantic Coast Fisheries	6 1/2	5	6 1/4	4,500	2	Jan 6 1/4	7% 1st preferred	125	126	400	121	Jan 127	Mar		
Atlas Corp common	14	13	14 1/4	13,600	10 1/4	Jan 15 1/2	Greenfield Tap & Die	5 1/4	5 1/4	100	5	Apr 6	Jan		
\$3 preference A		47 1/2	48 1/4	800	30	Jan 49	Greyhound Corp	15	13 1/2	27,600	5 1/2	Jan 15 1/2	Apr		
Warrants		4 1/2	5	4,900	4 1/2	Jan 6 1/2	Grocery Stores Prod v t c	25	25	800	1/2	Jan 1/2	Feb		
Atlas Plywood Corp		6 1/2	7	600	5 1/2	Jan 7 1/2	Guardian Invest com			800	1/2	Jan 1/2	Mar		
Automatic-Voting Mach		7	8	5,000	2 1/2	Jan 8 1/2	Hall (C M) Lamp Co			800	3 1/2	Jan 6 1/4	Jan		
Axton-Fisher Tobacco A	10	60	62 1/2	375	50 1/2	Mar 69 1/2	Hartman Tobacco	3	2 1/2	9,400	1 1/2	Feb 4	Mar		
Baldwin Loco Wks warr		9 1/4	9 1/4	200	7 1/2	Jan 11	Hazeltine Corp			200	3	Jan 12 1/4	Mar		
Baumann 7% 1st pref	100	20	21 1/4	70	19	Apr 21 1/4	Helela Rubenstein Inc			600	1/2	Jan 1 1/2	Mar		
Bellanca Aircraft v t c	1	4 1/4	4 1/4	100	3 1/2	Jan 6	Heyden Chemical Corp	10	10	200	1/2	Jan 1 1/2	Mar		
Benson & Hedges com		3 1/2	3 1/2	100	2 1/2	Mar 4	Hires (Charles E) class A			200	19	Feb 23 1/4	Apr		
Convertible preferred		9	9	200	4	Mar 10	Holly Sugar pref	100	23 1/4	23 1/4	50	44	Mar 67 1/4	Apr	
Bickford's Inc							Horn & Hardart com	19 1/2	19 1/2	178	16 1/2	Jan 21 1/2	Apr		
Common	8	8	8	400	6 1/2	Jan 8 1/2	Huyler's pref std	100	30	30	150	26	Feb 30	Feb	
Bliss (E W) Co common	8 1/2	8 1/2	8 1/2	700	2 1/2	Jan 10 1/2	Hygrade Food Prod	5	5 1/2	3,400	3 1/2	Jan 5 1/4	Apr		
Blue Ridge Corp com	1	2 1/2	2 1/2	1,300	1 1/2	Jan 3 1/2	Hygrade Sylvania			50	19 1/2	Mar 2 1/2	Feb		
\$3 opt conv pref	39 1/4	38	39 1/4	1,200	31 1/2	Jan 39 1/4	Imp Tob of Gt Brit & Ireld								
Blumenthal (S) & Co com	10	10	10	100	9	Jan 12 1/2	Amer dep rets	£1							
Bohac (H C) com		12 1/4	14 1/4	95	9	Jan 14 1/4	Industrial Rayon w l			400	28	Jan 32 1/4	Apr		
Bourjols Inc		12 1/2	13 1/2	100	12 1/2	Jan 13 1/2	Insurance Co of No Am	10	49 1/2	49 1/2	2,400	38 1/4	Jan 49 1/2	Apr	
Bower Roller Bearing	5	16 1/4	16 1/4	1,900	13 1/2	Jan 17 1/4	International Products			900	1	Jan 1 1/4	Jan		
Bowman-Bilt 7% 1st pf	100	3 1/4	3 1/4	410	2	Mar 3	Interstate Equities	50	19	19	1,100	15 1/4	Jan 22	Feb	
Bridgeport Machine		2 1/4	2 1/4	4,900	1 1/2	Jan 3 1/4	Interstate Hosiery Mills			1,200	19	Jan 30 1/4	Mar		
Brill Corp class A		1 1/2	1 1/2	300	1 1/2	Jan 3 1/4	Iron Fireman Mfg v t c			100	8 1/2	Jan 14	Apr		
Class B		1 1/4	1 1/4	200	1	Apr 2 1/4	Irving Air Chute	1	5 1/2	5 1/2	600	3 1/2	Jan 7 1/4	Feb	
Brillo Mfg com	6 1/4	6 1/4	6 1/4	300	5 1/2	Jan 7 1/2	Jones & Laughlin Steel			90	33 1/2	Mar 48	Feb		
British American Tobacco							Kingsbury Breweries	1	7	7 1/2	1,100	6 1/2	Mar 9 1/4	Jan	
Amer dep rets bearer	£1	31 1/4	31 1/4	200	28 1/2	Jan 31 1/4	Klein (D E) Co com			200	11 1/2	Jan 13	Feb		
British Celanese Ltd							Kolster-Brandes Ltd								
Am dep rets reg sh	3 1/2	3 1/2	3 1/2	2,000	3 1/2	Jan 4 1/2	American shares	£1		800	3 1/2	Feb 1 1/2	Feb		
Brown Co 6% pref	100	12 1/2	12 1/2	25	5	Jan 13	Koppers Gas & Coke 6%								
Brown Formin Distillery	17	17	17 1/4	1,600	15 1/4	Feb 21 1/4	Preferred	100	80	80	68	Apr 80	Apr		
Bulova Watch \$3.50 pref		24 1/2	24 1/2	100	16 1/2	Jan 25 1/4	Kress (S H) special pref	100	11 1/2	11 1/2	300	10 1/2	Jan 11 1/2	Apr	
Burma Am dep rets reg		3 1/2	3 1/2	200	3 1/2	Jan 3 1/2	Kreuger Brewing			700	10 1/2	Jan 14 1/4	Mar		
Butler Brothers	10	12 1/2	12 1/2	22,100	4	Jan 12 1/2	Lakey Edy & Mach			200	9	Jan 2 1/4	Apr		
Canadian Indus Alcohol A	14 1/2	14 1/2	15 1/2	500	13 1/4	Mar 20 1/4	Langendorf Un Bak A			100	10 1/2	Apr 15	Jan		
Class B n-v		14 1/4	14 1/4	100	12	Mar 19 1/2	LeCourte Realty Corp	1	2 1/2	2 1/2	200	1 1/2	Jan 2 1/2	Apr	
Com non-voting w l	13 1/2	13 1/2	14 1/4	400	13 1/2	Apr 14 1/4	Preferred			100	10 1/2	Jan 10 1/2	Apr		
Carman & Co class A		7	7	100	6 1/2	Jan 7	Lehigh Coal & Nav			200	5 1/2	Jan 10 1/2	Feb		
Class B		3	3 1/4	200	1 1/2	Feb 3 1/4	Lerner Stores common			2,900	14	Jan 31	Apr		
Carnation Co com	17 1/4	16	17 1/4	800	13 1/2	Feb 17 1/4	6% pref w w	100	96 1/2	96 1/2	100	53	Jan 96 1/2	Apr	
Carrier Corporation		8	7 1/2	800	5 1/2	Jan 9	Libby McNeil & Libby	10	6 1/2	7 1/4	6,400	2 1/2	Jan 7 1/2	Apr	
Catalin Corp of Amer	1	5 1/4	4 1/4	6,800	3 1/2	Mar 5 1/4	Lowblaw Groceries A			1,500	14 1/2	Mar 18	Apr		
Celanese Corp of Amer							Class B			75	14 1/2	Mar 17 1/2	Apr		
7% 1st partic pref	100	99	99	100	93 1/2	Jan 104 1/2	Louisiana Land & Explor			5,600	2 1/2	Jan 3 1/4	Apr		
7% prior pref	100	95	96	150	83	Jan 101	Lynch Corp	5	3 1/2	3 1/2	190	31	Mar 41	Feb	
Celluloid Corp com	14 1/4	13 1/4	14 1/4	1,500	12 1/2	Jan 19	Massey-Harris com			300	4 1/2	Jan 8	Feb		
\$7 div preferred		30	30	300	30	Apr 44	Maryland Casualty	1	2 1/2	2 1/2	1,700	1 1/2	Jan 3	Feb	
Centrifugal Pipe Corp		5 1/4	5 1/4	300	4 1/2	Jan 7 1/4	Matheson Alka W			600	32	Jan 38 1/2	Jan		
Charis Corporation		19 1/2	20	10,000	9 1/2	Mar 20	Part paid rets 1st paymt	36	34	36	8,700	1	Mar 2 1/4	Jan	
Chic Rivet & Mach		13 1/2	8 1/2	13 1/2	1,900	4 1/2	Feb 13 1/2	Mays Bottling class A	1	1	1 1/4	200	42	Jan 47	Apr
Childs Co pref	100	38 1/2	39	360	14 1/2	Jan 42	Mayflower Associates			100	28 1/2	Mar 43	Apr		
Cities Service com		2 1/2	2 1/2	36,400	1 1/2	Jan 4 1/2	McHosley Rad & Mfg B			600	1 1/2	Jan 4 1/2	Feb		
Preferred		20 1/2	20 1/2	1,400	11 1/2	Jan 26 1/2	McWilliams Dredging			300	16	Jan 26 1/2	Jan		
Preferred B		1 1/2	1 1/2	300	1	Jan 2 1/2	Mead Johnson com			600	45	Jan 63 1/2	Apr		
Preferred BB		16 1/2	17	40	9	Jan 22	Meritt Chapman & Scott			1,100	1 1/2	Mar 2 1/2	Feb		
City Auto Stamping		7	7	100	7	Jan 11 1/2	6 1/2% A pref	100	11 1/2	11 1/2	100	10	Jan 14	Mar	
Claude Neon Lights	1	1 1/2	1 1/2	1,700	1 1/2	Jan 1 1/2	Michigan Sugar Co			800	1 1/2	Jan 1 1/2	Jan		
Cleveland Tractor		4 1/2	4 1/2	100	3 1/2	Jan 6 1/4	Midland Royalty Corp			300	6 1/4	Mar 9 1/2	Jan		
Coll's Patent Arms	25	26	26 1/2	200	18 1/2	Jan 27	Midland Steel Prod			100	9	Jan 16	Feb		
Columbia Pictures		30	30	100	24 1/2	Feb 30	Midvale Co			100	21 1/2	Jan 48	Apr		
Compo Shoe Mach cots	1	11 1/2	11 1/2	200	8	Jan 14	Miss River Cuts w r			200	9	Jan 2 1/4	Feb		
Consolidated Aircraft		10 1/2	10 1/2	1,300	7 1/2	Jan 12 1/2	Molybdenum Corp v t c	1	9 1/2	9 1/2	23,400	5	Jan 9 1/2	Apr	
Consol Auto Mer v t c		1 1/2	1 1/2	200	1 1/2	Jan 1 1/2	Montgomery Ward A			752	8	Jan 11 1/2	Apr		
Cons Retail Stores	5	2 1/2	2 1/2	200	1 1/2	Jan 2 1/2	Moore Drop Forging A			100	10	Jan 12	Apr		
Cooper Bessemer Corp		4	4	100	4	Apr 6 1/2	Murphy (G C) Co			200	39	Jan 67 1/4	Apr		
Cord Corp	5	6 1/2	6 1/2	8,500	5 1/2	Feb 8 1/2	Natl Bellas Hess com	1	3 1/4	3 1/2	19,100	2	Jan 4 1/4	Apr	
Corroon & Reynolds com	1	3	3	1,100	1 1/2	Jan 4	Natl Bond & Share			3,500	30 1/2	Mar 36	Feb		
\$6 preferred A		25 1/2	26 1/4	200	10 1/2	Jan 26 1/4	Natl Contain com	1	38 1/2	38 1/2	1,400	25	Feb 38 1/2	Apr	
Courtaulds Ltd							\$2 conv preferred			100	29	Feb 38 1/2	Apr		
Amer dep rets ord reg	£1	14 1/2	14 1/2	100	10 1/2	Jan 14 1/2	Nat Dairy Products	100	99 1/2	100	80	Jan 100	Mar		
Crane Co com	25	10	9 1/2	1,700	8	Jan 11	National Investors com	1	1 1/2	1 1/2	1,200	1 1/2	Jan 3	Feb	
Crocker Wheeler Elec		7	6 1/2	4,500	5	Jan 8 1/2	\$5 1/2 preferred	1	54 1/2	54 1/2	50	40 1/2	Jan 56	Mar	
Crown Cork Internat A		7 1/2	7 1/2	3,700	6 1/4	Jan 8 1/4	Nat Rubber Mach			2,200	3 1/2	Jan 7 1/2	Mar		
Cuneo Press Incory Mills		26	26	200	16	Jan 26	Nat Service common	1	11 1/2	11 1/2	14,200	1 1/2	Feb 3 1/2	Mar	
Davenport Hosiery Mills		14 1/2	15	200	12	Feb 18	Nat Sugar warrants			700	4	Apr 9 1/2	Jan		
De Havilland Aircraft Co							Nat Steel pref			1,000	29	Feb 36	Jan		
Am dep rets ord reg	£1	13 1/4	13 1/4	100	10	Feb 13 1/2	Nat Oil Bldg A com			400	1 1/2	Apr 1 1/4	Jan		
Deisel Wemmer Gilbert	10	6 1/2	6 1/2	200	6	Feb 6 1/2	Natomas Co			850	7 1/2	Jan 100	Apr		
Detroit Aircraft Corp		5 1/2	5 1/2	900	3 1/2	Jan 7 1/2	New stock			15,100	8 1/2	Jan 10 1/4	Apr		
Distillers Co Ltd							Nelsner Bros 7% pref	100	94	94	50	40	Jan 40	Apr	
Amer deposit rets	24														

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
			Low	High		Low	High			Low	High				
Russells Fifth Ave com	5	9 1/2	7 1/4	10	500	5	Feb	10	Feb	200	1 1/2	Jan	1 1/2	Jan	
Safety Car Heating & Ltg	100	80 3/4	77	80 3/4	925	50	Jan	80 1/4	Apr	119 1/2	119 3/8	50	1 1/2	Jan	
St Lawrence Corp com	5	4 1/2	2 1/2	4 1/2	100	2	Apr	2 1/2	Apr	200	1 1/2	Jan	1 1/2	Jan	
St Regis Paper com	100	4 1/4	3 3/4	4 1/4	12,400	2 1/2	Jan	5 1/2	Feb	1,000	15 1/2	Jan	19 1/2	Feb	
7% preferred	100	46	41 1/2	46	340	2 1/4	Jan	47	Jan	200	68 1/2	Jan	75 1/2	Jan	
Schiff Co com	5	39 3/4	36	40 3/4	7,200	17 1/4	Jan	40 3/4	Apr	1,000	15 1/2	Jan	19 1/2	Feb	
Schulte Real Estate	5	3 1/2	1 1/2	3 1/2	300	1 1/2	Jan	3 1/2	Feb	700	1	Feb	1 1/2	Jan	
Seaville Mfg Co	25	24	24	100	22	Jan	27	Feb	200	7 1/2	Jan	7 1/2	Jan		
Seaboard Utilities Shares	1	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Jan	1 1/2	Feb	900	3 1/2	Feb	3 1/2	Jan	
Securities Corp gen	5	2 1/2	2 1/2	2 1/2	100	2 1/2	Mar	4 1/2	Feb	100	35	Jan	40	Apr	
Seaman Bros com	5	47	46 1/2	47	1,000	36	Jan	47	Apr	500	9 1/2	Apr	13	Feb	
Segal Lock & Hardware	5	3 1/2	3 1/2	3 1/2	400	3 1/2	Jan	1	Jan	100	3 1/2	Jan	2	Jan	
Seiberling Rubber Co	5	3 1/2	3 1/2	4 1/2	400	2 1/2	Jan	5	Jan	4,100	1 1/2	Jan	2 1/2	Feb	
Selby Shoe com	5	22 1/2	24 1/4	24 1/4	850	20	Feb	24 1/4	Apr	400	3	Jan	8 1/2	Feb	
Selected Industries Inc	25	60	61 1/2	700	40 1/2	Jan	61 1/2	Apr	11 1/2	11 1/2	11 1/2	75	3	Mar	
\$5.50 prior stock	25	2	2	2 1/4	1,600	1 1/2	Jan	3	Feb	275	9	Jan	22	Feb	
Common	1	2	2	2 1/4	800	40	Jan	62 1/2	Apr	20	29 1/2	30	200	25	Jan
Allotment certificates	60	58 1/2	58 1/2	60	400	2 1/2	Jan	3 1/2	Mar	100	1 1/2	Jan	30 1/2	Feb	
Sentry Safety Control	5	7 1/2	7 1/2	7 1/2	300	7	Mar	10 1/2	Feb	300	68	Jan	103	Feb	
Seton Leather Co	5	2	2	2	200	1 1/2	Jan	2 1/2	Feb	1,000	34 1/2	Jan	61 1/2	Feb	
Shenandoah Corp	1	2	2	2	200	1 1/2	Jan	2 1/2	Feb	700	1 1/2	Jan	1 1/2	Feb	
\$3 conv pref	25	22 1/2	23 1/2	23 1/2	300	17	Jan	23	Mar	75	4 1/2	Jan	11	Mar	
Shelwin-Williams com	25	68 3/4	65 1/4	68 3/4	4,625	47 1/4	Jan	68 3/4	Apr	1,100	3 1/2	Mar	3 1/2	Jan	
6% preferred AA	100	105	105	105	60	100	Jan	107 1/2	Feb	2,400	53	Jan	65	Feb	
Singer Mfg	100	171	170 1/2	173	156	Mar	176	Jan	59 1/2	58	59 1/2	400	37 1/4	Jan	
Smith (A O) Corp com	5	30	29 1/2	32 1/2	550	23 1/2	Jan	43	Feb	125	40	Jan	54	Apr	
Sonotone Corp	1	3 1/4	3 1/4	3 1/4	3,100	2 1/2	Jan	4 1/4	Mar	56	54 1/2	56	400	40	Jan
Southern Corp com	5	1	1	1	200	1	Mar	1 1/2	Jan	100	6	Jan	54	Apr	
Spanish & General Corp	5	5 1/2	5 1/2	5 1/2	100	1 1/2	Mar	1 1/2	Feb	100	1	Jan	2 1/2	Feb	
Am dep rets for ord br £1	5	82 1/2	82 1/2	85	300	60	Jan	86	Apr	16	16	16	100	8 1/2	Jan
Spiegel, May, Stern Co	100	85	82 1/2	85	300	60	Jan	86	Apr	15	13 1/2	15	100	5 1/2	Jan
6 1/2% preferred	100	25	25	25	75	25	Apr	27 1/2	Feb	17 1/2	16 1/2	18	54,100	10 1/2	Jan
Standard Cap & Seal com	5	23 1/2	21	23 1/2	350	14 1/2	Jan	25	Mar	47 1/2	45 1/4	47 1/2	1,500	28 1/2	Jan
\$5 1/2 cum conv pref	1	2 1/2	2 1/2	2 1/2	1,300	1 1/2	Jan	1 1/2	Feb	54 1/4	52 1/4	56	6,100	31	Jan
Starrett Corporation	10	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan	3 1/2	Feb	13 1/2	17 1/2	125	6	Jan	
6% preferred	100	98 1/2	98 1/2	100	84 1/2	Jan	98 1/2	Apr	17 1/2	17 1/2	19 1/2	225	10 1/2	Jan	
Steln (R) & Co com	5	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Jan	1 1/2	Apr	21 1/2	18 1/2	21 1/2	250	15 1/2	Jan
6 1/2% preferred	100	9 1/2	9 1/2	9 1/2	25	9	Jan	10 1/2	Jan	20 1/2	20	21 1/2	350	12 1/2	Jan
Steln Cosmetics	5	5	5	5 1/2	1,400	4	Jan	10 1/2	Mar	23	22	23	100	17	Jan
Stetson (John B) com	5	11	11	11 1/2	1,325	8 1/2	Jan	17 1/2	Apr	8 1/2	8 1/2	10	200	5	Jan
Stutz Motor Car	5	16 3/4	15	17 1/2	300	4	Jan	5 1/2	Feb	10 1/2	12	12	200	10	Jan
Sullivan Machinery Co	5	4 1/4	4 1/4	4 1/4	14,200	13 1/2	Jan	19	Feb	1 1/2	1 1/2	200	10	Jan	
Sun Investing Co	25	32 1/2	29	32 1/2	9,000	23 1/2	Jan	32 1/2	Apr	1 1/4	1 1/4	1 1/4	1,200	1 1/2	Jan
Swift & Co	15	2	1 1/2	2	800	1 1/2	Jan	2 1/2	Jan	20 1/2	20 1/2	22 1/2	350	14	Jan
Swift International	15	32 1/2	29	32 1/2	9,000	23 1/2	Jan	32 1/2	Apr	14 1/2	14 1/2	15	50	7	Jan
Taggart Corp com	5	1 1/2	1 1/2	1 1/2	20,400	1 1/2	Jan	1 1/2	Apr	50	50	57	310	25	Jan
Tastyeast Inc class A	100	9 1/4	9 1/4	10 1/2	8,000	7 1/2	Mar	11 1/2	Jan	62 1/2	63	63	225	44	Jan
Thermocol Inc com	5	36	41 1/2	300	24	Jan	41 1/2	Apr	23	20	23	900	10 1/2	Jan	
Thermoid 7% conv pref	100	49	49	49	100	40 1/2	Jan	49	Apr	22 1/2	20	22 1/2	300	20	Apr
Tobacco & Allied Stocks	5	23	24	24	300	19	Jan	25	Feb	70	72	50	59	Mar	
Todd Shipyards	1	3	2 1/2	3	700	1 1/2	Apr	4 1/2	Jan	28 1/2	25 1/4	28 1/2	4,200	14 1/2	Jan
Transcont'l Air Trans	1	2 1/2	2 1/2	2 1/2	2,000	1 1/2	Apr	3 1/2	Jan	2 1/2	2 1/2	2 1/2	200	10	Jan
Trans Lux Pic Screen	1	2 1/2	2 1/2	2 1/2	600	6 1/2	Feb	15 1/2	Jan	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan
Common	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan	1 1/2	Apr	15	14 1/2	15	60	8 1/2	Jan
Tri-Continental warrants	1	13	11 1/2	13 1/2	4,600	9 1/2	Jan	15	Jan	1 1/2	1 1/2	1 1/2	200	3 1/2	Jan
Tubize Chattillon Corp	1	28 1/2	28 1/2	30	700	24 1/4	Apr	30 1/2	Jan	2 1/2	2 1/2	2 1/2	200	3 1/2	Jan
Class A	1	6 1/2	6	6 1/2	1,400	3	Jan	7 1/2	Mar	1 1/2	1 1/2	1 1/2	200	3 1/2	Jan
Tung-Sol Lamp Works	5	28 1/2	28 1/2	30	1,400	15 1/2	Jan	30	Apr	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan
\$3 conv pref	25	23 1/2	23 1/2	23 1/2	100	19 1/2	Jan	25	Feb	6 1/2	5 1/2	6 1/2	2,700	3 1/2	Jan
Union Amer Invest	5	23 1/2	23 1/2	23 1/2	200	1 1/2	Jan	1 1/2	Jan	67 1/2	57	67 1/2	330	45 1/2	Jan
United Tobacco com	5	8 1/2	8 1/2	8 1/2	600	6 1/2	Feb	15 1/2	Jan	59	49	59 1/2	600	36 1/2	Jan
United Aircraft & Transp	5	11 1/4	11 1/4	11 1/4	100	5 1/2	Jan	11 1/4	Apr	8	8	100	7	Mar	
Warrants	5	6	6	7	500	3	Jan	11	Feb	3	3	9,000	2	Jan	
United Carr Fastener	5	23 1/2	23 1/2	23 1/2	100	15	Jan	26 1/2	Feb	2 1/2	2 1/2	3	100	1 1/2	Mar
United Chemical com	5	1 1/4	1 1/4	1 1/4	400	1	Jan	2 1/2	Feb	1 1/2	1 1/2	1 1/2	300	3	Jan
\$3 partic preferred	25	1	1	1 1/2	17,900	1 1/2	Jan	1 1/2	Feb	74	71 1/2	75	100	51	Jan
United Dry Docks	5	6 1/2	6 1/2	6 1/2	4,000	3 1/2	Jan	6 1/2	Apr	7 1/2	7 1/2	7 1/2	1,900	4 1/2	Jan
United Founders	5	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Apr	57 1/2	56	59 1/2	600	46	Jan
United Molasses Co	5	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Apr	32	27	32	150	23	Jan
Am dep rets ord ref	£1	6 1/2	6 1/2	6 1/2	4,000	3 1/2	Jan	6 1/2	Apr	38	38	38	50	35	Jan
United Profit-Sharing	5	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Apr	110 1/4	109 1/2	110 1/4	40	100	Jan
10% preferred	10	67 1/2	66 1/2	68 1/2	650	57 1/2	Jan	68 1/2	Apr	66	61 1/2	66 1/2	1,450	35 1/2	Jan
United Shoe Mach com	25	35	36	36	50	32 1/2	Jan	36	Apr	59 1/2	58	59 1/2	250	52	Mar
United Stores v t c	5	2 1/2	2 1/2	2 1/2	2,100	1 1/2	Jan	1 1/2	Feb	37	37	37	100	31	Jan
U S Dairy Products B	5	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Feb	117 1/2	117	118 1/2	650	114 1/2	Jan
U S Foll Co class B	1	13 1/2	11 1/4	14	29,500	5 1/2	Jan	14	Apr	6 1/2	6 1/2	6 1/2	7,800	4 1/2	Jan
United Wall Paper Fact	5	4 1/4	2 1/4	4 1/4	5,900	2	Feb	4 1/4	Apr	1 1/2	1 1/2	1 1/2	400	3 1/2	Jan
U S & Internat'l Secur	5	1 1/2	1 1/2	1 1/2	900	1 1/2	Jan	2	Feb	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan
Common	5	53	52 1/2	53 1/2	600	49 1/2	Mar	60 1/2	Feb	9 1/2	8 1/2	9 1/2	300	3 1/2	Jan
1st pref with warr	5	26 1/2	26 1/2</												

Former Standard Oil Subsidiaries (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan 1.			Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan 1.		
		Low.	High.		Low.	High.	Low.		High.	Low.		High.		
Northern Pipe Line.....10	---	6 1/4	6 1/4	100	4 1/2	Jan	7	Feb						
Ohio Oil 6% preferred.....10	---	86 1/2	86 1/2	100	83 1/2	Jan	88	Feb						
South Penn Oil.....25	23 1/2	23 1/2	24 1/2	2,300	17 1/2	Jan	21 1/2	Apr						
S'west Pa Pipe Line.....25	---	44	44	50	41	Feb	47	Feb						
Standard Oil (Indiana).....50	27 1/2	26 3/4	27 1/2	27,000	25	Mar	32 1/2	Jan						
Standard Oil (Ky).....10	16 1/2	16 1/2	17	2,800	14 1/2	Jan	17 1/2	Feb						
Standard Oil (Neb).....25	---	15	15	100	13 1/2	Jan	16 1/2	Feb						
Standard Oil (Ohio) com 25	---	23 1/2	23 1/2	100	23 1/2	Mar	28 1/2	Feb						
5% preferred.....100	90	90	90	60	77 1/2	Mar	92	Mar						
Other Oil Stocks—														
Amer Maracaibo Co.....1	7 1/2	7 1/2	1	4,600	3 1/2	Jan	1 1/2	Feb						
Arkansas Nat Gas com.....*	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Feb						
Common class A.....*	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Jan	2 1/2	Feb						
Preferred.....10	---	3	3	300	2 1/2	Jan	3 1/2	Apr						
Carb Syndicate.....25c	4 1/2	4 1/2	5 1/2	8,900	2 1/2	Mar	5 1/2	Mar						
Colon Oil Corp com.....*	3 1/2	2 1/2	3 1/2	18,700	1 1/2	Jan	3 1/2	Feb						
Columbia Oil & Gas vte.....*	1	1	1 1/2	7,400	3 1/2	Jan	1 1/2	Feb						
Consol Royalty Oil.....10	---	1 1/2	1 1/2	1,600	1 1/2	Mar	2	Jan						
Cosden Oil Co.....	---	2 1/2	2 1/2	900	1 1/2	Jan	3 1/2	Jan						
New common.....1	---	6	6	200	5	Feb	8 1/2	Mar						
Preferred.....100	---	11 1/2	13 1/2	52,200	9 1/2	Jan	13 1/2	Apr						
Creole Petroleum.....5	13 1/2	11 1/2	13 1/2	6,000	3 1/2	Jan	1 1/2	Feb						
Crown Cent Petroleum.....1	1 1/2	1 1/2	1 1/2	400	5 1/2	Jan	7 1/2	Jan						
Derby Petroleum.....5	6 1/2	6 1/2	6 1/2	400	1 1/2	Jan	2 1/2	Feb						
Derby Oil & Ref Corp com.....*	---	2	2	400	1 1/2	Jan	2 1/2	Feb						
Gulf Oil Corp of Penna.....25	67 1/2	65 1/2	67 1/2	3,300	58 1/2	Jan	76 1/2	Jan						
International Petroleum.....27	25 1/2	25 1/2	27 1/2	45,600	19 1/2	Jan	27 1/2	Apr						
Kirby Petroleum new.....2	1 1/2	1 1/2	2	2,500	1 1/2	Jan	3 1/2	Mar						
Leonard Oil Develop.....25	5 1/2	4 1/2	5 1/2	3,900	4 1/2	Mar	5 1/2	Jan						
Lion Oil Refining Co.....*	---	4	4	200	4	Jan	5 1/2	Jan						
Lone Star Gas Corp.....*	6 1/2	6 1/2	6 1/2	1,400	5 1/2	Jan	8 1/2	Feb						
Mexico-Ohio Oil Co.....*	---	2	2	100	1 1/2	Jan	2 1/2	Mar						
Mieh Gas & Oil Corp.....*	---	4	4	200	3	Mar	5	Apr						
Middle States Petrol.....	---	3	3	300	1 1/2	Jan	3 1/2	Apr						
Class A v t c.....*	---	3 1/2	3 1/2	2,000	1 1/2	Jan	3 1/2	Apr						
Class B v t c.....*	---	5 1/2	5 1/2	3,500	4	Jan	5 1/2	Feb						
Mountain Producers.....10	5 1/2	5 1/2	5 1/2	10,000	14	Jan	18 1/2	Apr						
National Fuel Gas.....*	18	14 1/2	18 1/2	3,000	1 1/2	Jan	2 1/2	Jan						
New Bradford Oil Co.....5	3	3	3 1/2	200	1 1/2	Jan	3 1/2	Apr						
Nor Cent Texas Oil.....*	---	3 1/2	3 1/2	700	1 1/2	Jan	2 1/2	Mar						
Nor European Oil com.....1	2 1/2	2 1/2	2 1/2	12,400	3 1/2	Jan	5 1/2	Jan						
Pantepec Oil of Venez.....*	---	2 1/2	2 1/2	8,200	3 1/2	Jan	5 1/2	Jan						
Producers Royalty.....*	---	5 1/2	5 1/2	250	43 1/2	Jan	63	Feb						
Pure Oil Co 6% pref.....100	53 1/2	52 1/2	54 1/2	2,600	43 1/2	Apr	1	Jan						
Reiter Foster Oil.....*	---	1 1/2	1 1/2	1,900	1 1/2	Jan	4	Feb						
Richfield Oil pref.....25	2	1 1/2	2 1/2	600	1	Apr	1 1/2	Jan						
Root Refining Co.....	---	7 1/2	8	1,200	6 1/2	Jan	8	Apr						
Common.....1	---	3 1/2	3 1/2	200	1 1/2	Jan	1 1/2	Mar						
Conv prior pref.....10	8	7 1/2	8	1,700	5 1/2	Jan	7 1/2	Apr						
Salt Creek Consol Oil.....1	3 1/2	3 1/2	3 1/2	200	1 1/2	Jan	1 1/2	Mar						
Salt Creek Prod Assn.....10	7	7	7 1/2	1,500	4 1/2	Jan	6	Feb						
Southland Royalty Co.....5	5 1/2	5 1/2	5 1/2	1,800	1 1/2	Jan	2	Feb						
Sunray Oil.....5	1 1/2	1 1/2	1 1/2	2,000	6 1/2	Jan	11	Feb						
Texon Oil & Land Co.....*	---	3	3 1/2	200	2 1/2	Jan	5 1/2	Mar						
Venezuela Mex Oil.....10	3	3	3 1/2	600	1 1/2	Jan	1 1/2	Mar						
Venezuela Petrol.....5	---	3 1/2	4	1,400	3 1/2	Jan	5 1/2	Feb						
Woodley Petroleum.....1	---	50	51	575	49 1/2	Jan	63 1/2	Feb						
Mining—														
Bunker Hill & Sullivan.....10	---	1	1 1/2	600	3 1/2	Jan	1 1/2	Mar						
Chief Consol Mining.....1	1 1/2	1 1/2	1 1/2	2,200	3 1/2	Jan	1 1/2	Mar						
Consol Copper Mines.....5	166	163	170	90	132	Feb	170	Mar						
Consol Min & Smeltg Ltd 25	---	1 1/2	1 1/2	3,300	1 1/2	Jan	1 1/2	Feb						
Cresson Consol G M.....1	1 1/2	1 1/2	1 1/2	13,400	1	Jan	2	Feb						
Cusi Mexican Mining.....50c	6 1/2	6	6 1/2	2,300	5 1/2	Jan	7 1/2	Mar						
Eagle Picher Lead.....20	---	3 1/2	4 1/2	1,800	3 1/2	Jan	4 1/2	Jan						
Falcon Lead Mines.....1	6 1/2	6 1/2	6 1/2	60,100	6 1/2	Apr	8 1/2	Feb						
Goldfield Consol Mines.....10	16 1/2	16 1/2	16 1/2	1,100	6	Apr	8 1/2	Feb						
Hecla Mining Co.....25	16 1/2	16 1/2	16 1/2	21,800	11 1/2	Jan	19 1/2	Apr						
Hollinger Consol G M.....5	14 1/2	13 1/2	14 1/2	29,300	8 1/2	Jan	14 1/2	Apr						
Hud Bay Ltd & Smelt.....1	13 1/2	13 1/2	13 1/2	900	10 1/2	Jan	14 1/2	Apr						
Internat Mining Corp.....*	6 1/2	5 1/2	6 1/2	2,500	3 1/2	Jan	6 1/2	Apr						
Warrants.....10	---	1 1/2	1 1/2	100	1	Feb	1 1/2	Apr						
Iron Cap Copper com.....4	---	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Mar						
Keer Lake Mines.....4	---	1 1/2	1 1/2	1,400	4 1/2	Feb	1 1/2	Mar						
Kirkland Lake G M Ltd.....1	---	50 1/2	54	17,800	41 1/2	Jan	54 1/2	Apr						
Lake Shore Mines Ltd.....25	54 1/2	49 1/2	56 1/2	900	51	Mar	63 1/2	Jan						
New Jersey Zinc.....10	55 1/2	52 1/2	56	2,400	45	Mar	57 1/2	Apr						
Newmont Mining Corp.....32	52 1/2	52 1/2	52 1/2	250	28	Feb	35 1/2	Apr						
N Y & Honduras Rosario.....5	2 1/2	2 1/2	2 1/2	1,800	2 1/2	Jan	2 1/2	Feb						
Nipissing Mines.....1	13 1/2	12 1/2	14 1/2	29,600	10 1/2	Jan	14 1/2	Apr						
Ohio Copper Co.....1	1 1/2	1 1/2	1 1/2	6,700	1	Jan	1 1/2	Mar						
Pioneer Gold Mines Ltd.....1	1 1/2	1 1/2	1 1/2	4,200	1 1/2	Jan	3 1/2	Mar						
Premier Gold Mining.....1	2 1/2	2 1/2	2 1/2	300	2 1/2	Mar	3	Jan						
St Anthony Gold Mines.....1	9 1/2	9 1/2	9 1/2	1,400	9	Feb	12 1/2	Feb						
Shattuck Denn Mining.....5	4 1/2	4 1/2	4 1/2	6,900	3 1/2	Jan	5 1/2	Feb						
Silver King Coalition.....5	3 1/2	3 1/2	3 1/2	3,200	3 1/2	Jan	3 1/2	Feb						
So Amer Gold & Plat new.....1	6 1/2	6 1/2	7 1/2	31,400	5 1/2	Jan	8 1/2	Apr						
Standard Silver Lead.....1	4 1/2	4 1/2	4 1/2	3,200	3 1/2	Jan	5	Feb						
Teck-Hughes Mines.....1	6 1/2	6 1/2	7 1/2	31,400	5 1/2	Jan	8 1/2	Apr						
Un Verde Extension.....50c	2 1/2	2 1/2	2 1/2	3,100	3 1/2	Jan	2 1/2	Apr						
Utah Apex Mining Co.....5	2 1/2	2 1/2	2 1/2	10,400	3 1/2	Jan	5 1/2	Apr						
Wenden Copper.....1	9 1/2	8 1/2	10 1/2	63,800	6 1/2	Jan	10 1/2	Mar						
Wright-Hargreaves Ltd.....5	11 1/2	11 1/2	11 1/2	2,000	3 1/2	Jan	5 1/2	Apr						
Yukon Gold Co.....	---	50 1/2	54	17,800	41 1/2	Jan	54 1/2	Apr						
Bonds—														
Alabama Power Co.....	---	89	86 1/2	89	85,000	66	Jan	89	Apr					
1st & ref 5s.....1946	89	80 1/2	84	37,000	59	Jan	84	Apr						
1st & ref 5s.....1951	84 1/2	81	84	28,000	60	Jan	84	Apr						
1st & ref 6s.....1968	74 1/2	74 1/2	75	13,000	65	Jan	75</							

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Gen Refractories 6s.....1938	145	133 1/2	146	416,000	98 1/2	Jan 146	Min P & L 4 1/2s.....1955	75	73 1/2	75	49,000	55 1/2	Jan 75
with warrants.....	93 1/2	87 1/2	94	155,000	85	Mar 94	5s.....1955	81	79	81 1/2	8,000	64	Jan 81 1/2
Without warrants.....	87 1/2	84	9	7,000	2 1/2	Jan 9	Mississippi Pow 5s.....1955	57	55	57	39,000	40	Jan 59 1/2
Gen Vending 6s.....1937	57 1/2	56	6	1,000	2	Jan 7 1/2	Missouri Pow & Lt 6s.....1957	68	63	68 1/2	141,000	48 1/2	Jan 68 1/2
Cuts of deposit.....	57 1/2	56	58 1/2	56,000	40	Jan 61	Mississippi River Fuel.....	98 1/2	98 1/2	99 1/2	12,000	90 1/2	Jan 100
Gen Wat Wks & El 6s.....1943	84	81 1/2	84 1/2	279,000	59 1/2	Jan 84 1/2	6s without warrants.....1944	97	96 1/2	97	28,000	89	Jan 99
Georgia Power ref 5s.....1978	60	61 1/2	5,000	40	Jan 65	Feb	Miss River Pow 1st 5s 1951	105 1/2	105 1/2	106	16,000	96 1/2	Jan 106
Georgia Pow & Lt 5s.....1953	89	89 1/2	8,000	46 1/2	Mar 73	Jan	Missouri Pow & Lt 5 1/2s '55	94 1/2	94 1/2	94 1/2	4,000	70 1/2	Jan 94 1/2
Gesulfur 6s x-warrants 1967	101 1/2	101 1/2	101 1/2	5,000	94	Jan 101 1/2	Missouri Public Serv 5s '47	54	52	54	27,000	37	Jan 56
Gillette Safety Razor 6s '40	101 1/2	101 1/2	101 1/2	5,000	94	Jan 101 1/2	Montongahela West B.....	87	85	88 1/2	96,000	61	Jan 88 1/2
Glen Alden Coal 4s.....1965	71 1/2	70 3/4	72	170,000	57 1/2	Jan 72 1/2	Pub Serv 5 1/2 ser B.....1953	108 1/2	108 1/2	109 1/2	98,000	104 1/2	Jan 109 1/2
Glidden Co 5 1/2s.....1935	101	101	101 1/2	30,000	97 1/2	Jan 101 1/2	5s series B.....1970	109	108 1/2	109	36,000	103 1/2	Jan 109
Gobel (Adolf) 6 1/2s.....1935	83 1/2	81 1/2	85	52,000	78	Jan 85	Munson S S Line 6 1/2s.....1937	104	104	104 1/2	48,000	7 1/2	Jan 12 1/2
with warrants.....	39 1/2	36 1/2	40 1/2	48,000	16	Jan 40 1/2	With warrants.....	104	104	104 1/2	36,000	98	Jan 104 1/2
Grand (F W) Prop 6s.....1948	39 1/2	36 1/2	40 1/2	77,000	16 1/2	Jan 40	Narragansett Elec 5s A '57	104	103 1/2	104	14,000	98	Jan 104 1/2
Certificates of deposit.....	104 1/2	104 1/2	105 1/2	19,000	100 1/2	Jan 106	5s series B.....1957	100	100	100	2,000	98	Jan 100 1/2
Grand Trunk Ry 6 1/2s 1936	84 1/2	84	88	26,000	70	Jan 88	Nat Pow & Lt 6s A.....2026	79	75 1/2	79	66,000	57	Jan 83
Grand Trunk West 4s.....1950	99 1/2	99 1/2	100	14,000	93 1/2	Jan 100 1/2	Deb 5s series B.....2030	69	68	69	74,000	47 1/2	Jan 74
Great Northern Pow 5s '35	103 1/2	103 1/2	103 1/2	4,000	94 1/2	Jan 104 1/2	Nat Pub Serv 5s 1918	12 1/2	11 1/2	12 1/2	72,000	7 1/2	Jan 16 1/2
Great Western Pow 6s 1948	39	39 1/2	6,000	24	Jan 48	Feb	National Tea 5s.....1935	101	101	101 1/2	62,000	97 1/2	Jan 102
Guardian Investors 6s 1948	29	29	30 1/2	15,000	31	Jan 31	Nebraska Power 4 1/2s 1981	102 1/2	102 1/2	103	44,000	91 1/2	Jan 102 1/2
Guantanamo & West 6s '56	104 1/2	104 1/2	104 1/2	42,000	101	Jan 101 1/2	6s series A.....2022	100	99 1/2	100	9,000	77	Jan 77
Gulf Oil of Pa 5s.....1937	104 1/2	104 1/2	104 1/2	42,000	101	Jan 101 1/2	Neisner Bros Realty 6s '48	81	81	83 1/2	12,000	43	Jan 84
5s.....1947	106	105	106	45,000	99 1/2	Jan 106	Nevada-Calif Elec 5s 1956	79	77 1/2	79	86,000	57 1/2	Jan 79
Gulf States Util 5s.....1956	90 1/2	86	90 1/2	19,000	66	Jan 90 1/2	New Amsterdam Gas 5s '48	99	99	99	1,000	85	Jan 101
4 1/2s series B.....1961	78 1/2	78	78	5,000	63	Jan 78	N E Gas & El Assn 5s.....1947	55 1/2	54	56	98,000	39 1/2	Jan 65
Hackensack Water 5s.....1938	105 1/2	105 1/2	106	32,000	100 1/2	Jan 106	Conv deb 5s.....1948	55 1/2	54 1/2	55 1/2	72,000	39	Jan 61
5s series A.....1977	104	104	104 1/2	14,000	99	Jan 104 1/2	Conv deb 5s.....1950	55 1/2	53 1/2	55 1/2	104,000	38 1/2	Jan 61 1/2
Hall Printing 5 1/2s.....1947	82 1/2	76	82 1/2	99,000	61	Jan 82 1/2	New Eng Pub Assn 5s.....1948	69 1/2	65 1/2	70	182,000	51 1/2	Jan 70
Hamburg Electric 7s.....1935	78 1/2	78	79	3,000	75 1/2	Jan 82	Debenture 5 1/2s.....1954	75	69 1/2	75	119,000	54	Jan 75
Hanna (M) Under 5 1/2s '34	46	46	47	2,000	45 1/2	Mar 70 1/2	New Ori Pub Serv 4 1/2s '35	51 1/2	49 1/2	51 1/2	104,000	36 1/2	Jan 52 1/2
Hood Rubber 7s.....1936	101	101	101	16,000	100 1/2	Feb 101 1/2	6s series A.....1949	118 1/2	118	119 1/2	193,000	115 1/2	Jan 122 1/2
5 1/2s conv 7s.....1936	88	83	1,000	74 1/2	Jan 83	Apr	N Y Central El 5 1/2s.....1949	73	73	73 1/2	4,000	69	Jan 76
Houston Gulf Gas 6s.....1943	74 1/2	70 3/4	74 1/2	19,000	66	Jan 81	N Y & For Inv 5 1/2s 1948	80	80	80	2,000	70	Jan 80
6 1/2s with warrants.....1948	61	59	61	55,000	42	Jan 74 1/2	N Y Penna & Ohio 4 1/2s '35	101 1/2	101 1/2	101 1/2	15,000	96 1/2	Jan 101 1/2
Hous L & P 1st 4 1/2s E.....1981	98 1/2	97	98 1/2	90,000	81 1/2	Jan 99	N Y P & L Corp 1st 4 1/2s '67	94	92 1/2	94	98,000	74	Jan 94
5s series A.....1953	104	103	104	12,000	93 1/2	Jan 104 1/2	N Y State G & E 4 1/2s 1980	78	77	78 1/2	31,000	64 1/2	Jan 83
1st & ref 4 1/2s ser D.....1978	98 1/2	98	98 1/2	7,000	85 1/2	Jan 99 1/2	5 1/2s.....1962	91	91	92 1/2	3,000	80	Jan 83 1/2
Hudson Bay M & S 6s.....1935	117	115	117	59,000	104	Jan 118	N Y & Westch'r Ltg 4s 2004	98 1/2	98	99	37,000	88	Jan 99
Hydraulic Power 5s.....1951	105 1/2	105 1/2	106	10,000	103 1/2	Feb 105 1/2	Niagara Falls Pow 6s 1950	108	108	108 1/2	17,000	104 1/2	Jan 110 1/2
1st & ref 5s.....1950	108 1/2	110	3,000	104	Jan 110	Apr	5s series A.....1959	106	106	106	1,000	100 1/2	Jan 107
Hydrad Food 6s A.....1949	69	65	69	15,000	48	Jan 69	Nippon El Pow 6 1/2s.....1953	77 1/2	77 1/2	78	17,000	65	Jan 78
6s series B.....1942	101 1/2	101 1/2	102	5,000	87 1/2	Jan 102	No American Lt & Pow.....	100 1/2	100 1/2	1,000	91	Jan 100 1/2	
Idaho Power 6s.....1947	91 1/2	90 1/2	92 1/2	191,700	75	Jan 95 1/2	5 1/2 notes.....1936	99 1/2	99 1/2	14,000	82	Jan 100	
Illinois Central RR 4 1/2s '34	91 1/2	90 1/2	92 1/2	34,000	82 1/2	Jan 99 1/2	5 1/2 series A.....1958	52 1/2	49 1/2	53	124,000	25 1/2	Jan 53 1/2
Ill Northern Util 5s.....1957	99 1/2	98 1/2	99 1/2	13,200	52	Jan 76 1/2	Nor Cent Util 5 1/2s.....1948	32	30 1/2	32 1/2	15,000	20	Jan 35
Ill Pow & L 1st 6s ser A.....1953	76 1/2	72 1/2	76 1/2	45,000	47 1/2	Jan 73	North Indian G & E 6s 1952	93	93	94 1/2	21,000	71	Jan 94 1/2
1st & ref 5 1/2s ser B.....1954	73	69 1/2	73	48,000	47 1/2	Jan 73	Northern Indiana P S.....	1966	75	76	10,000	54 1/2	Jan 78
1st & ref 6s ser C.....1956	69	64 1/2	69	186,000	43 1/2	Jan 69	5s series D.....1969	75 1/2	74 1/2	75 1/2	40,000	55	Jan 76 1/2
S f deb 5 1/2s.....May 1957	60 1/2	58 1/2	60 1/2	86,000	37	Jan 60 1/2	4 1/2 series E.....1970	72	72	73	68,000	50	Jan 74
Indiana Electric Corp.....	73 1/2	73	74	16,000	54 1/2	Jan 75 1/2	No Ohio P & L 5 1/2s.....1951	98	97	98	44,000	70 1/2	Jan 98 1/2
6s series A.....1947	73 1/2	73	74	16,000	54 1/2	Jan 75 1/2	Nor Ohio Trac & Lt 5s '56	94	94	96	5,000	68	Jan 96
6 1/2s series B.....1953	76 1/2	76 1/2	77	6,000	59	Jan 78 1/2	No States Pr ref 4 1/2s.....1961	91 1/2	90 1/2	92	152,000	73 1/2	Jan 92
5s series C.....1951	66 1/2	65	66 1/2	29,000	47	Jan 67	5 1/2 notes.....1940	92	90	92	68,000	71 1/2	Jan 92 1/2
Indiana Gen Serv 6s.....1948	104	104	1,000	98	Jan 104 1/2	Mar	N'western Elec 6s.....1935	78	78	82 1/2	22,000	54	Jan 87
Indiana Hydro-Elec 5s '58	61 1/2	60	61 1/2	14,000	47	Jan 64 1/2	N'western Pow 6s.....1960	23	22 1/2	23 1/2	30,000	12 1/2	Jan 24 1/2
Indiana & Mich Elec 5s '55	96	95 1/2	96	18,000	71	Jan 96	Certificates of deposit.....	19 1/2	19 1/2	20 1/2	3,000	14	Jan 21 1/2
5s.....1957	104	103	104	7,000	91	Jan 104	Ogden Gas 5s.....1945	93 1/2	92 1/2	93 1/2	77,000	50 1/2	Jan 70
Indiana Service 6s.....1950	44	40 1/2	44	93,000	25 1/2	Jan 44	Ohio Edison 1st 5s.....1960	93	91	93	151,000	67 1/2	Jan 93
1st lien & ref 5s.....1963	43	40 1/2	43	37,200	24 1/2	Jan 43	Ohio Power 1st 5s B.....1952	104	103	104	34,000	95 1/2	Jan 105
Indianapolis Gas 5s A.....1952	87 1/2	84	88	31,000	71	Jan 88	1st & ref 4 1/2s ser D 1956	100 1/2	100	100 1/2	67,000	85	Jan 101
Ind'opolis P & L 6s ser A.....1957	95	94 1/2	95 1/2	115,000	76	Jan 95 1/2	Ohio Public Service Co.....	97 1/2	97 1/2	100	22,000	70 1/2	Jan 100
Intercontinentals Pr 6s.....1948	4 1/2	4 1/2	4 1/2	3,000	2 1/2	Jan 5	5s series C.....1953	90 1/2	89	90 1/2	45,000	63 1/2	Jan 91 1/2
International Power Sec.....	94 1/2	94 1/2	8,000	83 1/2	Jan 98	Mar	5 1/2 series D.....1961	94	92 1/2	94 1/2	47,000	63	Jan 94 1/2
Secured 6 1/2s ser C.....1955	97	97	97 1/2	11,000	85 1/2	Jan 103 1/2	Okla Gas & Elec 5s.....1950	94 1/2	92	95	76,000	73 1/2	Jan 95
7s series E.....1957	93	93	94	2,000	83 1/2	Jan 102	6s series A.....1940	89 1/2	85 1/2	89 1/2	37,000	66	Jan 89 1/2
7s series F.....1952	100	100	100 1/2	17,000	84	Jan 101	Okla Power & Water 5s '48	57 1/2	56	57 1/2	32,000	44	Jan 60
International Salt 6s.....1951	63	63	64 1/2	22,000	46 1/2	Jan 65	Oswego Falls 6s.....1941	92	92	93 1/2	13,000	51 1/2	Jan 64 1/2
International Sec 6s.....1947	82	80	82 1/2	20,000	57 1/2	Jan 82 1/2	Pacific Coast Pow 5s.....1940	92	92	93 1/2	16,000	77	Jan 93 1/2
Interstate Ir & Steel 5 1/2s '46	58 1/2	56	58 1/2	173,000	41 1/2	Jan 61 1/2	Pacific Gas & El Co.....	109 1/2	109 1/2	109 1/2	13,000	101 1/2	

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		Low.	High.					
Pub Serv of Nor Illinois—	89	89	90	30,000	65 1/4	Jan 90	Apr	93	94	3,000	83 1/2	Jan 94	Apr	
1st & ref 5s 1956	86	86	86	4,000	60 3/4	Jan 86	Apr	95	93 1/2	48,000	80	Jan 96	Apr	
5s series C 1966	78	76 3/4	78	13,000	56	Jan 78	Apr	70 1/2	69	70 1/2	41,000	55	Jan 70 1/2	Jan
4 1/2s series D 1978	77 1/2	77 1/2	78 1/2	24,000	55 1/2	Jan 78 1/2	Apr	65 1/2	64 1/2	134,000	46	Jan 67	Apr	
4 1/2s series E 1980	78	77	78	63,000	55	Jan 78	Apr	40 1/2	39 1/2	41	25	Jan 42 1/2	Apr	
1st & ref 4 1/2s ser F 1981	98	96 3/4	98	95,000	76 1/2	Jan 98	Apr	87	84	87	66,000	65	Jan 87	Apr
6 1/2s series G 1937	93	92	93	26,000	71 1/2	Jan 93 1/2	Mar	103 1/2	104 1/2	17,000	99	Jan 104 1/2	Mar	
Quebec Power 5s 1968	86 1/2	85 1/2	86 1/2	15,000	62	Jan 86 1/2	Apr	86 1/2	86	87 1/2	8,000	64	Jan 90	Apr
Queensboro G & E 5 1/2s '52	85 1/2	85 1/2	95 1/2	4,000	88	Jan 95 1/2	Apr	75	73	75	26,000	59 1/2	Jan 75	Feb
4 1/2s 1958	72	72	72	1,000	59	Jan 72	Apr	75 1/2	73	75 1/2	45,000	58	Jan 76	Feb
Relliance Mgt 5s 1954	29 1/2	29	30	4,000	14 1/2	Jan 32	Apr	94	94	95	22,000	78 1/2	Jan 95	Apr
with warrants 1945	29 1/2	28 1/2	31	36,000	15	Jan 31	Apr	94 1/2	87 1/2	90	23,000	68	Jan 80	Apr
Republic Gas 6s 1945	44	43 1/2	44	17,000	102 1/2	Jan 110	Apr	98	95	98	23,000	76	Jan 98	Apr
Certificates of deposit—	110	109	110	12,000	102 1/2	Jan 110	Apr	98	95	98	23,000	76	Jan 98	Apr
Rochester Cent Pow 5s '53	44	43 1/2	44	17,000	102 1/2	Jan 110	Apr	98	95	98	23,000	76	Jan 98	Apr
Rochester Ry & Lt 6s 1952	110	109	110	12,000	102 1/2	Jan 110	Apr	98	95	98	23,000	76	Jan 98	Apr
Ruhr Gas Corp 6 1/2s 1953	38 1/2	37	39	12,000	37	Apr 70 1/2	Feb	98	95	98	23,000	76	Jan 98	Apr
Ruhr Housing 6 1/2s 1958	38 1/2	37	39	12,000	37	Apr 70 1/2	Feb	98	95	98	23,000	76	Jan 98	Apr
Ryerson (Jos T) & Sons—	101 1/2	99 1/2	101 1/2	3,000	91 1/2	Jan 101 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
5s 1943	101 1/2	99 1/2	101 1/2	3,000	91 1/2	Jan 101 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Safe Harbor Water Power	104 1/2	103 1/2	104 1/2	18,000	95 1/2	Jan 105	Mar	98	95	98	23,000	76	Jan 98	Apr
4 1/2s 1979	7 1/2	7 1/2	8	14,000	3 1/2	Jan 11	Feb	98	95	98	23,000	76	Jan 98	Apr
St Louis Gas & Coke 6s '47	89	85 1/2	89	36,000	65	Jan 89	Apr	98	95	98	23,000	76	Jan 98	Apr
San Antonio Public Service	89	85 1/2	89	36,000	65	Jan 89	Apr	98	95	98	23,000	76	Jan 98	Apr
5s series B 1958	105 1/2	105 1/2	106	26,000	103	Mar 106 3/4	Apr	98	95	98	23,000	76	Jan 98	Apr
San Diego Consol G & E—	94 1/2	94 1/2	95	7,000	75 1/2	Jan 95 1/2	Mar	98	95	98	23,000	76	Jan 98	Apr
5 1/2s series D 1960	108	108	108	2,000	102 1/2	Jan 108	Apr	98	95	98	23,000	76	Jan 98	Apr
San Joaquin Lt & Pow—	61 1/2	61 1/2	62	20,000	60	Jan 72 1/2	Mar	98	95	98	23,000	76	Jan 98	Apr
5s series D 1957	9 3/4	9 3/4	9 3/4	5,000	7	Jan 12	Feb	98	95	98	23,000	76	Jan 98	Apr
Sauda Falls 5s 1955	85	87	87	14,000	73	Jan 88 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Saxon Public Wks 6s 1937	35	34 1/2	35 1/2	84,000	23 1/2	Jan 41	Feb	98	95	98	23,000	76	Jan 98	Apr
Schulte Real Estate—	88	87	88	39,000	71	Jan 88	Apr	98	95	98	23,000	76	Jan 98	Apr
6s without warrants 1935	90 3/4	89 3/4	91	46,000	72	Jan 91	Apr	98	95	98	23,000	76	Jan 98	Apr
4 1/2s series B 1968	90 3/4	89 3/4	90 3/4	137,000	72 1/2	Jan 90 3/4	Apr	98	95	98	23,000	76	Jan 98	Apr
1st 5s series C 1970	90 3/4	89 3/4	90 3/4	50,000	79	Jan 99 1/2	Mar	98	95	98	23,000	76	Jan 98	Apr
1st 4 1/2s series D 1970	90 3/4	89 3/4	90 3/4	35,000	72 1/2	Jan 90 3/4	Apr	98	95	98	23,000	76	Jan 98	Apr
Sheffield Steel 5 1/2s 1948	99 1/2	97 1/2	99 1/2	80,000	85 1/2	Jan 99 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Sou Carolina Pow 5s 1957	70	68 1/2	70	28,000	51 1/2	Jan 70	Apr	98	95	98	23,000	76	Jan 98	Apr
Southeast P & L 6s 2025	73	70	74 1/2	140,000	43 1/2	Jan 74 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Without warrants 1951	104 1/2	104 1/2	105	40,000	93 1/2	Jan 105	Apr	98	95	98	23,000	76	Jan 98	Apr
Sou Calif Edison 5s 1951	104 1/2	104 1/2	104 1/2	24,000	93 1/2	Jan 104 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Refunding 6s June 1 1954	104 1/2	104 1/2	104 1/2	14,000	93	Jan 104 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Refunding 5s Sep 1 1952	104 1/2	104 1/2	104 1/2	14,000	93	Jan 104 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Gen & ref 5s 1939	106 1/2	106 1/2	106 1/2	12,000	102 1/2	Jan 106 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Sou Calif Gas Co 4 1/2s 1961	96	94 3/4	96	112,000	82	Jan 96	Apr	98	95	98	23,000	76	Jan 98	Apr
1st ref 6s 1957	101 1/2	101 1/2	101 1/2	20,000	89	Jan 101 1/2	Mar	98	95	98	23,000	76	Jan 98	Apr
5 1/2s series B 1952	103 1/2	103 1/2	103 1/2	1,000	93	Jan 104	Mar	98	95	98	23,000	76	Jan 98	Apr
Sou Calif Gas Corp 6s 1937	98 1/2	97 1/2	98 1/2	44,000	83 1/2	Jan 98 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
So Counties Gas 4 1/2s 1968	93 1/2	93	93 1/2	9,000	89 3/4	Feb 94 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Southern Gas 6 1/2s 1935	101 1/2	101 1/2	101 1/2	1,000	96	Jan 102 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Sou Indiana G & E 5 1/2s '57	106 1/2	106 1/2	106 1/2	2,000	101	Jan 107	Apr	98	95	98	23,000	76	Jan 98	Apr
Sou Indiana Ry 4s 1951	70 3/4	68	73	105,000	51 1/2	Jan 73	Apr	98	95	98	23,000	76	Jan 98	Apr
Sou Natural Gas 6s 1944	74	74	74 1/2	3,000	60	Jan 74 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Stamped 1936	73 1/2	72 1/2	74	92,000	59	Jan 74	Apr	98	95	98	23,000	76	Jan 98	Apr
Unstamped 1936	60 1/2	57 1/2	60 1/2	9,000	42	Jan 63 1/2	Mar	98	95	98	23,000	76	Jan 98	Apr
Southwest Assoc Tel 5s '61	87 1/2	84 1/2	87 1/2	48,000	62 1/2	Jan 87 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Southwest G & E 5s A 1957	88	84 1/2	88	29,000	63 1/2	Jan 88	Apr	98	95	98	23,000	76	Jan 98	Apr
5s series B 1957	69	67 1/2	69	40,000	47	Jan 69	Apr	98	95	98	23,000	76	Jan 98	Apr
S'western Lt & Pr 5s 1957	51	48	51	8,000	34	Jan 51	Apr	98	95	98	23,000	76	Jan 98	Apr
S'western Nat Gas 6s 1945	63	61 1/2	64	61,000	40	Jan 66 1/2	Feb	98	95	98	23,000	76	Jan 98	Apr
So' West Pow & Lt 6s 2022	79	75 1/2	79	16,000	57	Jan 79	Apr	98	95	98	23,000	76	Jan 98	Apr
So' West Pub Serv 6s A 1945	100	99 1/2	100 1/2	30,000	87	Jan 101	Apr	98	95	98	23,000	76	Jan 98	Apr
Staley Mfg 6s 1942	79	75	79 1/2	425,000	43 1/2	Jan 79 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Stand Gas & Elec 6s 1935	79 1/2	75	79 1/2	312,000	43 1/2	Jan 79 1/2	Apr	98	95	98	23,000	76	Jan 98	Apr
Conv 6s 1935	54 1/2	50 1/2	55	21,000	32 1/2	Jan 55	Feb	98	95	98	23,000	76	Jan 98	Apr
Debenture 6s Dec 1 1966	80	77 1/2	80	135,000	32 1/2	Jan 80	Apr	98	95	98	23,000	76	Jan 98	Apr
Standard Invest 5 1/2s 1939	81	77 1/2	82	15,000	64 1/2	Jan 82	Apr	98	95	98	23,000	76	Jan 98	Apr
5s ex-warrants 1937	81 1/2	80	83	9,000	66	Jan 83	Apr	98	95	98	23,000	76	Jan 98	Apr
Stand Pow & Lt 6s 1957	51	47	51	359,000	29 1/2	Jan 53	Feb	98	95	98	23,000	76	Jan 98	Apr
Stand Telep 5 1/2s 1943	20	20 1/2	21	7,000	18	Jan 24	Jan	98	95	98	23,000	76	Jan 98	Apr
Stinnes (Hugo) Corp—	52	52	53	7,000	48	Jan 58	Jan	98	95	98	23,000	76	Jan 98	Apr
7s without warr Oct 1 '36	49	49	49	7,000	47	Mar 55	Feb	98	95	98	23,000	76	Jan 98	Apr
Stamped 1936	49	49	49	7,000	47	Mar 55	Feb	98	95	98	23,000	76	Jan 98	Apr
7s without warr 1946	44	44	46	6,000	37	Mar 50	Jan	98	95	98	23,000	76	Jan 98	Apr
Stamped 1946	104 1/2	104 1/2	105 1/2	75,000	103	Jan 106	Mar	98	95	98	23,000	76	Jan 98	Apr
Sun Oil deb 5 1/2s 1939	103 1/2	103 1/2	103 1/2	10,000	101	Jan 104	Mar	98	95	98	23,000	76	Jan 98	Apr
Sun Pipe Line 6s 1940	80	78	80	4										

Quotations for Unlisted Securities—Friday April 20

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/8 series A 1935-46...M&S	88	93	Bayonne Bridge 4s series C 1938-53...J&J 3	85	88
Geo. Washington Bridge—4s series B 1936-50...J&D	84.25	4.15	1936-40...M&S	89	92
4 1/8 ser B 1939-53...M&N	84.25	4.15	Holland Tunnel 4 1/8 series E 1935-60...M&S	84.10	4%

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946	95	98	Honolulu 5s	101	104
4 1/8 Oct 1959	98 1/2	100 1/2	U S Panama 3s June 1 1961	102 3/4	103 3/4
4 1/8 July 1952	98 1/2	100 1/2	2s Aug 1 1936	100 3/4	101 1/4
5s April 1955	100	102	2s Nov 1 1938	100 3/4	101 1/4
5s Feb 1952	101	103	Govt of Puerto Rico—4 1/8 July 1958	101	104
5 1/8 Aug 1941	104	106	5s July 1948	103	106
Hawaii 4 1/8 Oct 1956	103	106			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937...M&N	100	100 1/2	4 1/8 1943 opt 1933...J&J	100	100 1/2
4s 1958 optional 1938...M&N	100	100 1/2	4 1/8 1953 opt 1933...J&J	100	100 1/2
4 1/8 1956 opt 1936...J&J	100 1/4	101	4 1/8 1955 opt 1935...J&J	100 1/2	101
4 1/8 1957 opt 1937...J&J	100 1/4	101	4 1/8 1958 opt 1936...J&J	100 1/4	101 1/4
4 1/8 1958 opt 1938...M&N	100 1/4	101	4 1/8 1953 opt 1933...J&J	101 1/2	102
5s 1941 optional 1931...M&N	101 1/4	101 3/4	4 1/8 1954 opt 1934...J&J	101 1/4	102
4 1/8 1942 opt 1932...M&N	100 1/4	100 3/4			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1934 to 1935	82.25	1.25	World War Bonus—4 1/8 April 1933 to 1939	82.50	2.25
5s Jan & Mar 1936 to 1945	83.25	3.00	4 1/8 April 1940 to 1949	83.00	---
5s Jan & Mar 1946 to 1971	85.50	---	Institution Building—4s Sept 1933 to 1940	82.50	2.25
Highway Imp 1 1/8 Sept '3	117	---	4s Sept 1941 to 1976	83.20	3.10
Canal Imp 4 1/8 Jan 1964	114	---	Highway Improvement—4s Mar & Sept 1958 to '67	83.20	3.10
Can & Imp High 4 1/8 '54	114	---	Canal Imp 4s J & J '60 to '67	83.20	3.10
			Barge C T 4s Jan 1942 to '46	83.10	3.00

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	99 3/4	100	a4 1/8 June 1974	97 3/4	98 1/4
d3 1/8 May 1954	90 1/4	91 1/4	a4 1/8 Feb 15 1978	97 3/4	98 1/4
a3 1/8 Nov 1954	90 1/4	91 1/4	a4 1/8 Jan 1977	97 3/4	98 1/4
a4s Nov 1955 & 1956	94	95	a4 1/8 Nov 15 1978	97 3/4	98 1/4
a4s M & N 1957 to 1959	95 1/2	96 1/2	a4 1/8 March 1981	97 3/4	98 1/4
a4s May 1977	96	97	a4 1/8 M & N 1957	100 3/4	101 1/4
a4s Oct 1980	96	97	a4 1/8 July 1967	100 3/4	101 1/4
a4 1/8 Feb 15 1933 to 1940	84.50	---	a4 1/8 Dec. 15 1974	100 3/4	101 1/4
a4 1/8 March 1962 & 1964	97 3/4	98 1/4	a4 1/8 Dec 1 1979	100 3/4	101 1/4
a4 1/8 Sept 1960	97 3/4	98 1/4	a6s Jan 25 1935	101 3/4	102 1/4
a4 1/8 March 1960	97 3/4	98 1/4	a6s Jan 25 1936	103	103 3/4
a4 1/8 April 1966	97 3/4	98 1/4	a6s Jan 25 1937	104 3/4	105 1/4
a4 1/8 April 15 1972	97 3/4	98 1/4			

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	100	33	35	Nat Bronx Bank	50	20	25
Bank of Yorktown	100	30	40	Nat Safety Bank & Tr	25	7 1/2	8 1/2
Chase	13.55	30 1/2	32 1/2	Pen Exchange	25	7	9
City (National)	12 1/2	32	34	Peoples National	100	---	80
Comm'l Nat Bk & Tr	100	147	157	Public Nat Bk & Tr	25	34 1/2	36 1/2
Fifth Avenue	100	1050	1090	Sterling Nat Bank & Tr	25	18 1/2	20
First National of N Y	100	1715	1755	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	142	---	Empire	20	20 1/4	21 1/4
Bank of New York & Tr	100	370	380	Fulton	100	250	270
Bank of Sicily Trust	20	10	12	Guaranty	100	378	383
Bankers	10	67 1/2	69 1/2	Irving Trust	10	19 1/4	20 3/4
Bronx County	20	6	8	Kings County	100	1800	1830
Brooklyn	100	109	114	Lawyers County	25	44	46
Central Hanover	20	135	139	Manufacturers	20	23 1/2	25
Chemical Bank & Trust	10	41	43	New York	25	105	108
Clinton Trust	60	40	50	Title Guarantee & Trust	20	10 1/2	12
Colonial Trust	100	12 1/2	14	Underwriters Trust	100	40	50
Continental Bk & Tr	10	14 1/2	16	United States	100	1750	1800
Corn Exch Bk & Tr	20	256 1/2	58 1/2				

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	90	95
Albany & Susquehanna (Delaware & Hudson)	100	11.00	202	206
Allegheny & Western (Buff Roch & Pitts)	100	6.00	99	103
Beech Creek (New York Central)	50	2.00	35	38
Boston & Albany (New York Central)	100	8.75	136	140
Boston & Providence (New Haven)	100	8.50	150	---
Canada Southern (New York Central)	100	3.00	52	56
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	83	87
Common 5% stamped	100	5.00	90	93
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	86	90
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	79
Betterman stock	50	2.00	43	46
Delaware (Pennsylvania)	25	2.00	42	44
Georgia RR & Banking (L & N, A C L)	100	10.00	168	175
Lackawanna RR of N J (Del Lack & Western)	100	4.00	74	78
Michigan Central (New York Central)	100	50.00	800	1,100
Morris & Essex (Del Lack & Western)	50	3.75	71	74
New York Lackawanna & Western (D L & W)	100	5.00	93	98
Northern Central (Pennsylvania)	50	4.00	86	89
Old Colony (N Y N H & Hartford)	100	7.00	97	100
Oswego & Syracuse (Del Lack & Western)	60	4.50	71	75
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	33	35
Preferred	100	3.00	65	65
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	140	---
Preferred	100	7.00	160	163
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	124	128
St Louis Bridge 1st pref (Terminal RR)	100	6.00	124	128
2nd preferred	100	3.00	62	65
Tunnel RR St Louis (Terminal RR)	100	3.00	124	128
United New Jersey RR & Canal (Penna)	100	10.00	227	231
Utica Chenango & Susquehanna (D L & W)	100	6.00	90	95
Valley (Delaware Lackawanna & Western)	100	5.00	88	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	80	85
Preferred	100	5.00	80	85
Warren RR of N J (Del Lack & Western)	50	3.50	60	55
West Jersey & Sea Shore (Penn)	50	3.00	61	64

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. z Ex-dividends.

Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5 1/8 1948...M&N	42 1/2	45 1/2	---	N Y Wat Ser 5s 1951...M&N	88	---	---
Atlanta G L 5s 1947...J&D	99 1/2	---	---	Norfolk & Portsmouth Tr 5s '36	102	103 3/4	---
Central G & E 5 1/8 '46J&D	44 1/4	46 1/2	---	Old Dom Pow 5s...May 15 '51	53 1/2	56	---
1st lien coll tr 6s '46...M&S	46 1/4	48 1/4	---	Parr Shoals P 5s 1952...A&O	71	74	---
Fed P S 1st 6s 1947...J&D	e25	27 1/2	---	Pennsylvania Elec 5s 1962...	81 1/2	83	---
Federated Util 5 1/8 '57...M&S	42	44 1/2	---	Peoples L & P 5 1/8 1941 J&J	32	34 1/2	---
Ill Wat Ser 1st 6s 1952...J&J	86	88	---	Public Serv of Colo 6s 1961...	93 1/2	94 7/8	---
Iowa So Util 5 1/8 1950...J&J	62	64	---	Roanoke W W 5s 1950...J&J	69 1/2	72	---
Kan City Pub Serv 3s 1951...	31 1/2	33	---	Sierra & San Fran 2d B 5s '49	85	87 1/2	---
Keystone Telephone 5 1/8 '55	64	66 1/2	---	United Wat Gas & E 5s 1941	85 1/2	---	---
Louis Light 1st 5s 1953...A&O	100 1/2	---	---	Virginia Power 5s 1942...	104	105	---
Newp N & Ham 5s '44...J&J	90	92	---	Western P S 5 1/8 1960...F&A	61 1/4	62 3/4	---

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref. 100	54	56	---	Idaho Power 6% pref. 100	70	---	---
Arkansas Pr & Lt \$7 pref. 100	39	41	---	Illinois Pr & Lt 1st pref. 100	80	82	---
Assoe Gas & El orig pref. 100	1	2 1/2	---	Interstate Power \$7 pref. 100	20 1/2	21 3/4	---
\$6.50 preferred 100	11 1/2	---	---	Jamaica Water Supply pf. 50	46 1/2	49	---
\$7 preferred 100	11 1/2	3	---	Jersey Cent P & L \$7 pf. 100	67	70	---
Atlantic City Elec \$6 pref. 100	80 1/4	83 1/2	---	Kansas Gas & El 7% pf. 100	73	76	---
Bangor Hydro-El 7% pf. 100	96	99	---	Kings Co Ltg 7% pref. 100	82 1/2	84 1/2	---
Birmingham Elec \$7 pref. 100	38 1/2	41	---	Long Island Ltg 6% pf. 100	59	60	---
Broad River Pow pref. 100	33	36	---	7% preferred 100	66 1/2	---	---
Buff Nlag & East pr pref. 25	16 3/8	17 1/8	---	Memphis Pr & Lt 7% pref. 100	62	65	---
Carolina Pr & Lt \$7 pref. 100	40	43	---	Metro Edison \$7 pref B 100	80	---	---
Cent Ark Pub Serv pref. 100	54	58	---	6% preferred ser C 100	74	76	---
Cent Maine Pow 6% pf. 100	61 1/2	64 1/2	---	Mississippi P & L \$6 pref. 100	28 1/2	30 1/2	---
\$7 preferred 100	72	74 1/2	---	Miss River Serv pref. 100	85 1/2	88	---
Cent Pr & Lt \$7 pref. 100	20	22	---	Mo Public Serv pref. 100	8 1/2	12 1/2	---
Cent Pub Serv Corp pref. 100	1 1/4	1	---	Mountain States Pr com. 100	10	12	---
Cleve Elec Ill \$6 pref. 100	100 1/2	108 1/4	---	\$7 preferred 100	10	12	---
Columbus Ry. Pr & Lt 100	79	82	---	Nassau & Suffolk Ltg pf 100	48	---	---
1st \$6 preferred 100	74	---	---	Nebraska Power \$7 pref. 100	98	---	---
\$6.50 preferred B 100	74	---	---	Newark Consol Gas 100	101	---	---
Consol Traction (N J) 100	34	---	---	New Eng Pow Assn 6% pf 100	52	53	---
Consumers Pow 5% pref. 100	73 1/4	75 1/2	---	New Jersey Pow & Lt \$6 pf 100	65	69 1/2	---
6% preferred 100	84 1/2	85 1/2	---	N Y & Queens E L P pf 100	99 1/2	105	---
6.60% preferred 100	86 1/2	87	---	Northern States Pr \$7 pf 100	66	69	---
Continental Gas & El 100	48	51	---	Philadelphia Co \$5 pref. 50	53	57	---
\$7 preferred 100	98	101	---	Somerset Un			

Quotations for Unlisted Securities—Friday April 20—Concluded

Chain Store Stocks.

Table with columns: Par, Bid, Ask. Includes entries like Bohack (H C) com., 7% preferred, Butler (James) com., etc.

Aeronautical Stocks.

Table with columns: Par, Bid, Ask. Includes entries like Aviation Sec Corp (N E), Central Airports, Kinner Airplane & Mot, Warner Aircraft Engine.

Insurance Companies.

Table with columns: Par, Bid, Ask. Includes entries like Aetna Casualty & Surety, Hartford Fire, Knickerbocker, etc.

Industrial Stocks.

Table with columns: Par, Bid, Ask. Includes entries like American Arch \$1, American Book \$4, Amer Dry Ice Corp, etc.

Industrial and Railroad Bonds.

Table with columns: Bid, Ask. Includes entries like Adams Express 4s '47 J&D, American Meter 6s 1946, etc.

Realty, Surety and Mortgage Companies.

Table with columns: Par, Bid, Ask. Includes entries like Bond & Mortgage Guar, Empire Title & Guar, Lawyers Mortgage.

New York Real Estate Securities Exchange Bonds and Stocks.

Table with columns: Active Issues, Bid, Ask. Includes entries like Home Loan Bonds, Farm Mortgage Bonds, etc.

Chicago Bank Stocks.

Table with columns: Par, Bid, Ask. Includes entries like Amer Nat Bank & Trust, Continental Ill Bank & Trust.

Other Over-the-Counter Securities—Friday April 20

Short Term Securities.

Table with columns: Bid, Ask. Includes entries like Allis-Chal Mfg 5s May 1937, Amer Wat Wks 5s 1934 A&O.

Railroad Equipments.

Table with columns: Bid, Ask. Includes entries like Atlantic Coast Line 6s, Equipment 6 1/2s, Kansas City Southern 5 1/2s.

Water Bonds.

Table with columns: Bid, Ask. Includes entries like Alton Water 5s 1956, Ark Wat 1st 5s A 1956, Ashtabula W W 5s '58 A&O.

* No par value. d Last reported market. e Defaulted. z Ex-Dividend.

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	294,378,672	-36,415,636	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	240,922	239,604
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.	257,719,855	226,276,523	+31,443,332	239,444	241,337
1933.	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	95,337,561	-4,336,988	-4.46
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.	62,262,469	44,978,266	+17,284,203	+38.43
1933.	59,923,775	40,914,074	+19,009,701	+46.46

Addressograph-Multigraph Corp.—Receives Order.—The corporation announces receipt of an order from the County Auditor of Cuyahoga County, Ohio, for a total of \$82,600 worth of Addressograph equipment for use in the preparation of tax assessment rolls and other real property tax records in his office. Of the total order, \$40,000 involves a direct investment in labor, as he will give phototype operators over 4,000 days of work in the embossing of the original metal records alone.—V. 138, p. 2562.

Air-Way Electric Appliance Corp. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing income	\$148,876	\$63,748	\$75,104	\$645,931
Depreciation	55,246	59,399	58,069	53,703
Other expenses	177,720	402,284	333,410	—
Net loss	\$84,091	\$397,934	\$316,376	prof\$592,227
Other income	—	—	—	40,832
Loss	\$84,091	\$397,934	\$316,376	prof\$633,059
Federal income tax	—	—	—	69,867
Net loss for year	\$84,091	\$397,934	\$316,376	prof\$563,192
Preferred dividends	—	—	66,551	136,186
Common dividends	—	—	—	685,004
Deficit	\$84,091	\$397,934	\$382,927	\$257,998
Shs. com. stk. out. (no par)	389,700	391,700	392,800	400,000
Earnings per share	Nil	Nil	Nil	\$1.07

Earnings for Quarters Ended
 Mar. 24 '34. Mar. 31 '33. Mar. 31 '32. Mar. 31 '31.
 Net profit after deprec., Federal taxes, &c. \$9,549 loss\$55,403 loss\$102,870 \$2,472

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
b L'd. bldgs., machinery, &c.	\$774,080	\$818,722	7% 1st pref. stock	\$1,732,100	\$1,832,700
Cash & Govt. sec.	382,408	555,259	4% 2d pref. stock	—	10,000
Accts. receivable	1,410,655	911,151	z Common stock	—	489,625
Inventories	395,927	280,921	Notes payable	300,000	—
Licenses, patents, trade-marks, &c.	28,408	32,215	Dealers' deposits	78,668	86,622
Misc. receivables	19,390	3,565	Due to distributors	119,365	51,659
Advs. to distrib'rs	77,973	91,344	Accounts payable	64,194	38,041
Mat'ls, tools, dies, &c., of heater division	1	1	Accrued payroll, taxes & expenses	22,271	15,369
Advs. and invest., affiliated cos.	—	a108,167	Conting. res., &c.	73,700	104,722
Other assets	76,214	136,124	Capital surplus	106,074	29,684
Deferred charges	32,399	26,695	Operating surplus	213,957	305,743
Total	\$3,197,456	\$2,964,167	Total	\$3,197,456	\$2,964,167

a Advances to Air-Way, Ltd., of England. b After depreciation of \$432,802 in 1933 and \$373,218 in 1932. z Represented by 389,700 shares (no par value) in 1933 and 391,700 in 1932.—V. 138, p. 1920.

Alabama Great Southern RR.—Annual Report.

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Average miles operated	315	315	315	315
Passengers carried	227,422	191,873	228,771	349,522
Passengers carried 1 mile	23,096,536	22,905,236	25,568,774	35,849,196
Rate per pass. per mile	1.85 cts.	2.30 cts.	3.08 cts.	3.22 cts.
Revenue tons carried	2,675,261	1,988,295	3,234,810	4,117,608
Rev. tons carried 1 mile	386,896,793	312,789,575	501,959,930	643,798,700
Rate per ton per mile	0.96 cts.	1.02 cts.	0.97 cts.	0.98 cts.
Av. train load, rev. tons	573.31	542.00	662.18	720.28
Gross earnings per mile	\$13,991	\$12,980	\$19,315	\$25,177

Corporate Income Statement for Calendar Years.

	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	\$3,707,765	\$3,185,511	\$4,845,492	\$6,191,961
Passenger	426,505	526,064	787,717	1,155,861
Mail, express, &c.	381,366	377,094	465,963	588,361
Incld. & jt. facil. (net)	Dr.17,974	Cr.1,980	Dr.12,167	Dr.1,940
Total oper. revenues	\$4,497,665	\$4,090,650	\$6,087,004	\$7,934,232
Operating Expenses—				
Maint. of way & struc.	569,816	640,659	1,213,061	1,274,113
Maintenance of equip.	1,018,176	1,244,525	1,472,513	1,707,330
Traffic	119,515	130,989	188,485	219,987
Transportation	1,485,642	1,531,962	2,192,940	2,599,654
Miscell. operations	22,815	33,388	51,520	72,892
General	171,604	201,934	257,191	285,082
Transp. for inv.—Cr.	104	44	19	334
Total oper. expenses	\$3,387,463	\$3,783,412	\$5,375,690	\$6,158,724
Net rev. from operations	\$1,110,202	\$307,237	\$711,314	\$1,775,508
Taxes	418,456	414,941	470,192	627,447
Uncollectible revenues	877	457	538	363
Hire of equipment—Cr.	101,411	99,830	217,934	290,194
Joint facility rents	130,743	117,478	102,749	110,623
Operating income	\$661,538	def\$125,808	\$355,768	\$1,327,268
Non-Oper. Income—				
Miscell. rent income	17,630	18,904	18,807	17,464
Misc. non-op. phys. prop.	Dr.151	2,276	2,339	4,096
Dividend income	247,895	131,067	333,216	1,710,545
Income from funded and unfunded securities	70,063	97,809	125,315	162,422
Miscellaneous income	75	1	13	57
Gross income	\$997,049	\$124,249	\$835,458	\$3,221,852
Deductions—				
Rent for leased road	19,635	19,635	19,540	19,650
Miscellaneous rents	948	932	784	223
Int. on unfunded debt	16,412	26,143	25,633	2,132
Miscell. income charges	525	814	840	857
Interest on funded debt	423,840	423,840	423,840	423,840
Int. on equip. obligations	51,223	61,383	71,542	81,702
Net corporate income	\$484,467	def\$408,499	\$293,278	\$2,693,446
Preferred dividends	101,411	202,821	371,838	473,249
Ordinary dividends	313,200	—	861,300	1,096,200
Bal. carried to profit and loss	\$69,856	def\$611,320	def\$939,860	\$1,123,997

Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—	\$	\$	Liabilities—	\$
Investment in road and equipment	35,174,505	34,854,571	Ordinary stock	7,830,000
Misc. phys. prop.	3,446	12,248	Preferred stock	3,380,350
Inv. in affil. cos.	—	—	Funded debt	9,518,000
Stocks	1,573,557	1,573,557	Equip. trust oblig.	972,000
Bonds	481	481	Govt. grants in aid of construction	1,958
Notes	298,923	298,923	Traffic & car serv. bal. payable	16,128
Advances	556,680	525,376	Audited accts. and wages payable	258,771
Other investments	50	50	Misc. accts. pay.	37,320
U. S. Government securities	162,800	2,042,427	Int. mat'd unpd.	6,803
Cash	2,263,297	502,851	Divs. mat'd unpd.	415,401
Special deposits	423,665	12,111	Unmat'd divs. rec.	—
Traffic & car serv. bal. receivable	131,570	83,993	Fund. debt mat'd unpd.	486
Agents' & conductors' balances	3,040	577	Unmat'd int. acer.	100,741
Misc. accts. receiv.	206,109	214,031	Other current liab.	13,959
Mat'ls & suppl.	191,621	266,408	Deferred liabilities	449,782
Int. & divs. receiv.	15,976	9,535	Taxes	184,999
Other curr. assets	2,695	575	Operating reserves	79,921
Deferred assets	81,656	65,396	Accrued deprecia'n on equipment	3,739,429
Other unadjusted debts	154,336	173,109	Oth. unadj. credits	430,420
Total	41,244,407	40,636,219	Add'ns to property thro. inc. & sur.	51,286
			Profit & loss bal.	13,756,654

—V. 138, p. 2237.

Ajax Rubber Co., Inc.—Sale.—Miles A. Hulet, Sheriff of Racine County, Wis., will offer the property for sale at public auction on May 14 and 16.—V. 136, p. 1721.

Alabama Power Co.—Annual Report.—Sales of electricity to regular customers were 1,147,737,280 kwh. as compared with 1,092,968,729 kwh. in 1932, an increase of 54,768,551 kwh., or 5%. (Power delivered to or interchanged with other companies in Georgia and Tennessee is not included because of wide fluctuations from year to year.) At end of year company was supplying electric service directly to customers in 484 communities in the State and wholesale to 79 additional communities. There were 99,709 customers' meters in active use at the end of 1933 as compared with 98,350 a year ago, an increase of 1,359 during 1933. Number of active meters declined to a low figure of 94,959 in June 1933, but increased thereafter. For the year 1933 the average annual use of electricity per residential customer of the company was 792 kwh. This compares with 798 kwh. for the year 1932. Studies indicate that this slight decrease was due entirely to depressed business conditions. Reduced rates for urban, suburban and rural service made effective by Alabama P. S. Commission on Oct. 1, 1933, and for cotton gin service for the 1933-34 ginning season and thereafter, will reduce the company's annual revenue from these sources more than \$400,000 per annum, but it is hoped that the new schedules of rates will develop greater use of electric service, which the company can supply without a proportionate increase in operating expenses. The total generation of hydro plants during 1933 was 1,384,000,420 kwh. as compared with 1,175,251,735 kwh. in 1932, an increase of 208,748,685 kwh., or 17.8%. Steam plant generation during the same period was 26,981,553 kwh., as compared with 27,519,261 kwh. in 1932. Practically all the steam generation was the output of the Magazine Steam Plant, near Mobile, which generates electricity as a by-product of the manufacture of steam for a paper mill. The street railway operations in Florence, Sheffield and Tusculmba were discontinued in February with the expiration of franchises. The bus operations in or near Gadsden were discontinued on June 15, 1933 under authority of Alabama P. S. Commission and at the end of the year arrangements had been completed to stop operation of street railways in the Gadsden district in January 1934. The transportation business now being con-

ducted by the company (being in Tuscaloosa, Montgomery and Huntsville) is between 1 and 2% of the total gross earnings of the company.

In the 1932 report legislation which was then pending in Congress in reference to Muscle Shoals was discussed at length. The Tennessee Valley Authority Act was passed by Congress and approved by the President on May 18 1933.

During the latter part of the year negotiations were begun between this company, together with other companies in Commonwealth & Southern Corp. group, and the directors of the Tennessee Valley Authority. As a result of these negotiations a contract was executed, approved by a board of directors, and is now in force and effect, which provides that the signers will respect each others' areas of operation.

Under this contract the company agreed to sell to the Authority certain distribution lines and the site of the Joe Wheeler Dam; and to negotiate for the sale to certain municipalities of its distribution systems in most of the area included in the following six counties: Lauderdale, Limestone, Colbert, Lawrence, Morgan and Franklin. The company did not sell its high-tension lines passing through these counties to other points in the State. The contract, which remains in effect until Dec. 31 1936, or until three months after the completion of the Cove Creek Dam in Tennessee, provides that the company will continue to buy a certain amount of power from Muscle Shoals and interchange power and otherwise arrange for satisfactory co-operation between the Authority and the company. The company will co-operate with Electric Home and Farm Authority, Inc., in the sale of appliances, in accordance with recently announced plans of the latter.

Consolidated Income Account Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Gross earnings—Electric	\$15,104,039	\$15,173,318	\$17,142,482	\$17,168,735
Transportation	276,262	335,725	520,013	633,506
Water and ice	50,744	55,934	65,218	63,231
Total gross oper. rev.	\$15,431,045	\$15,564,977	\$17,727,713	\$17,865,472
Non-oper. revenue	55,190	18,864	30,730	45,099
Total gross earnings	\$15,486,234	\$15,583,840	\$17,758,443	\$17,910,572
Operating expenses	4,296,536	4,582,088	5,723,884	5,672,384
Taxes	2,144,881	1,981,661	2,019,678	1,982,309
Gross income	\$9,044,817	\$9,020,090	\$10,014,880	\$10,255,878
Int. on funded debt	\$4,551,869	\$4,537,732	\$4,618,645	\$4,755,463
Amort. of dt. disc. & exp.	156,293	156,293	153,386	144,617
Less: Int. chgd. to constr.	Cr13,735	Cr65,718	Cr187,090	Cr869,970
Total fixed charges	\$4,694,426	\$4,628,306	\$4,584,941	\$4,030,110
Net profit before prov for retirement	\$4,350,391	\$4,391,784	\$5,429,939	\$6,225,768
Prov. for retirem't res.	1,074,100	936,000	933,000	920,515
Net income	\$3,276,291	\$3,455,784	\$4,496,939	\$5,305,253
Divs. on pref. stock	2,342,324	2,341,267	2,270,954	2,006,648
Divs. on common stock	377,500			
Balance	\$556,467	\$1,114,516	\$2,225,985	\$3,298,604

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Cost of prop'ties	183,536,087	183,570,233	Capital stock	84,715,349
Invest. in affil. &c., cos.	300,713	190,994	Funded debt	96,927,800
Cash	680,410	1,513,367	Accts. payable	284,860
Notes receivable	100,665	156,504	Dividends payable or accrued	21,821
Accts. receiv.	1,773,987	2,101,470	Purchase money obligations	194,895
Mat'ls & suppl.	1,190,567	1,253,053	Retirement res.	4,146,243
Deb. disc. & exp. in process of amortization	3,001,439	3,157,731	Taxes, &c.	520,057
Due fr. affil. cos.	167,245	167,245	Interest accrued	726,118
Int. receivable	5,003	16,530	Deferred liabil.	249,835
U. S. Governm't securities	2,356,500	1,250,000	Paym'ts on pref. stock of subs.	5,021
Special deposits	252,001	2,000	Miscellaneous	25,428
Prepaid insur'ce, licenses, &c.	382,803	308,135	Other reserves	845,643
Cash in closed banks	66,994	46,142	Contributions for extensions	157,924
Other def. chgs.	117,662	59,260	Surplus (subject to Fed'l tax)	5,119,086
Total	193,940,077	193,625,419	Total	193,940,077

Allen Industries, Inc.—Accumulated Dividend Declared
The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable June 1 to holders of record May 21. Dividends were resumed on this issue on March 1 by the payment of a similar amount. Regular quarterly dividends of 75 cents per share had previously been made up to and incl. March 1 1931. Accruals on the pref. stock, after the June 1 payment, will amount to \$8.25 per share.

Earnings for 3 Months Ended March 31 1934.

Net profit after charges but before Federal taxes	\$79,564
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—V. 138, p. 1745.

Allied-Distributors, Inc.—Investment Trust Averages Again Higher.

Investment trust securities continued to advance during the week ended April 13, it is announced. The average for the common stocks of the ten leading management trusts, influenced by the leverage factor, as compiled by the above corporation, stood at 15.25 as of the close April 13, compared with 14.78 on April 6.

The average of the non-leverage stocks stood at 16.68 as of the close April 13, compared with 16.01 at the close on April 6. The average of the mutual funds closed at 11.55 compared with 11.49 at the close of the previous week.—V. 138, p. 2396.

Allied Telephone Utilities Co.—Bank to Sell Collateral.

The Continental Illinois National Bank & Trust Co. of Chicago, as trustee, announces that the collateral securing the 6% notes, maturing July 1 1942, will be sold at auction on May 8. The collateral comprises virtually all preferred and common shares of the Illinois Allied Telephone Co., all except 5 shares of the Oregon-Washington Telephone Co. common shares, and all except 5 shares of outstanding capital stock of the Central Oregon Telephone Co.—V. 135, p. 2652.

All-State Life Insurance Co., Montgomery, Ala.—Pays Initial Cash Dividend.

The company on April 2 paid its initial cash dividend of 25 cents per share to holders of record March 1. The company was organized about five years ago and it paid a stock dividend about two years ago.

President Ben W. Lacy has announced that the capital has been reduced from \$500,000 to \$250,000 and the \$250,000 reduction transferred to surplus.

Alton RR.—Earnings.

March—	1934.	1933.	1932.	1931.
Gross from railway	\$1,037,890	\$1,020,694	\$1,306,367	\$1,678,013
Net from railway		280,881	370,984	319,712
Net after rents	38,469	67,383	134,774	31,867
From Jan. 1—				
Gross from railway	2,887,634	2,888,327	3,712,288	4,839,102
Net from railway		673,952	817,938	684,902
Net after rents	15,405	28,549	116,616	def122,385

—V. 138, p. 2237.

Alpha Portland Cement Co.—Earnings.

12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	\$4,186,566	\$3,873,012	\$5,631,354	\$9,580,011
Operating expenses	3,422,322	4,208,141	5,410,263	7,025,224
Depreciation	1,421,100	1,409,046	1,382,317	1,345,253
Operating loss	\$656,856	\$1,744,175	\$1,161,226	\$1,209,534
Other income (net)	121,179	89,219	246,066	159,278
Total loss	\$535,677	\$1,654,956	\$915,160	\$1,368,812
Federal taxes				170,000
Minority interest	11,170	12,789	7,387	
Net loss	\$524,507	\$1,642,167	\$907,773	\$1,198,812
Preferred dividends	140,000	140,000	140,000	140,000
Common dividends			711,000	1,244,250
Deficit	\$664,507	\$1,782,167	\$1,758,773	\$185,438
Earns. per sh. on 711,000 shs. com. stk. (no par)	Nil	Nil	Nil	\$1.49

Current assets as of March 31, last, including \$5,597,340 cash, U. S. Liberty bonds and other marketable securities, amounted to \$7,631,479 and current liabilities were \$344,993. This compares with cash and marketable securities of \$5,544,276, current assets of \$7,571,885 and current liabilities of \$261,032 on March 31 1933.—V. 138, p. 1225.

Amalgamated Sugar Co. (& Subs.)—Earnings.

Earnings for Nine Months Ended Dec. 31 1933.

Sugar sales	\$1,496,345
Income from other sources	47,415
Interest, discounts, &c., received	14,200
Total income	\$1,557,960
Depreciation	429,443
Deduction for interest, discount, &c.	126,510
Net income	\$1,002,006
Previous deficit	2,965,176
Additional payments on prior years' beet contracts	69,414
Adjustment due to dissolution of Valley Land & Sugar Co.	14,810
Sundry credits	15,015
Deficit end of period	\$2,032,378

Comparative Balance Sheet.

	Dec. 31'33.	Mar. 31'33.	Dec. 31'33.	Mar. 31'33.
Assets—			Liabilities—	
Cash	273,569	250,258	Notes & bank ac-	
Accts receivable	442,795	634,492	ceptees payable	3,600,000
Notes receivable	9,874	10,078	Accts pay. (cur-	
Ref'd sugar, pulp, molasses, & stock in process	6,698,189	4,014,924	rent trade ac'ts)	189,634
Material & suppl's, incl. beet seed.	497,031	409,281	Acct. int. on fund-	
Farm products and com'l livestock	42,182	43,819	ed debt	22,041
Cash in hands of sink. fd. trustees	734	334	Other acce'd items	738,131
Inv. in corp. bds., land sale contracts, &c.	313,360	\$309,521	Funded debt	1,099,500
Factory & farm bldgs., mach'y, equipment, &c.	4,769,529	5,117,458	Other long term liabilities	36,979
Farm lands, water rights, &c.	430,851	229,791	Equity of minority stockholders of subsidiary cos.	32,797
Bond disc't, prep'd ins., int., &c.	87,063	69,290	Res've for insur'ce & contingencies	26,005
Total	13,565,178	11,089,247	Preferred stock	3,687,000
Total	13,565,178	11,089,247	Common stock	6,165,468

Amerada Corp. (& Subs.)—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. income	\$5,506,428	\$6,104,877	\$4,014,749	\$8,869,461
Oper. & adm. exp., taxes, leases abandoned, &c.	3,880,924	3,703,130	3,972,360	5,419,680
Operating income	\$1,625,503	\$2,401,747	\$42,389	\$3,449,781
Other income	635,700	598,861	581,983	4,729,190
Total income	\$2,261,202	\$3,000,608	\$624,372	\$8,178,971
Depr., depl. & drill. exps.	1,880,759	1,853,401	2,070,552	4,217,494
Decline in market value of bonds owned			255,468	
Net income	\$380,443	\$1,147,207	\$170,164	\$3,961,477
Dividends paid	1,844,150	1,844,150	1,844,150	1,844,150
Deficit	\$1,463,707	\$696,943	\$3,545,798	\$2117,327
Earns. per sh. on stock outst. at end of period	\$0.50	\$1.48	Nil	\$4.64

a Includes dividends on company's own stock held as follows: 1933, \$305,900; 1932, \$313,400; 1931, \$189,800; 1930, \$91,000. b After deducting \$58,346 for decrease in stocks on hand, including reduction of inventory to market value, \$54,572. c Includes increase in stocks on hand amounting to \$18,217.

Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Property, plant and equipment	8,576,742	7,692,714	Capital stock	13,581,375
Investments in and advances to asso. and other cos.	494,593	453,168	Accounts & taxes payable	656,592
Marketable securi	312,000	1,500,388	Contingent reserve, &c.	194,914
Stock of Amerada Corp.	3,014,944	2,643,370	Surplus	3,424,559
Loans, depts., &c.	172,143	180,755		
Cash	3,323,072	4,638,866		
Accts. receivable	1,083,794	740,634		
Oil and gasoline	513,978	495,762		
Mat'ls & supplies	366,173	280,477		
Federal tax claims		212,365		
Total	17,857,440	18,838,499	Total	17,857,440

x After depreciation, depletion and drilling expenses of \$28,219,277 in 1933 and \$27,181,828 in 1932. y Represented by 922,075 shares (no par), including 154,700 shares held by company in 1933 and 147,200 shares in 1932.—V. 138, p. 2562.

American Agricultural Chemical Co. (Del.)—\$3,000,000 Available for Purchase of Its Own Stock—Earnings.

The directors have voted to invite from stockholders tenders of capital stock at a price not to exceed \$35 a share in an aggregate amount sufficient to exhaust up to, but not exceeding, \$3,000,000. It is stipulated that no tender will be accepted except subject to the prior acceptance of all eligible tenders at a lower price and in the event that eligible tenders at the same price cannot all be accepted, they shall be scaled down pro rata. Sealed tenders will be opened on May 10 1934 at 4 p. m.

Consolidated Income Account 9 Months Ended March 29.

	1934.	1933.
Gross profit from operations	\$1,266,068	\$421,857
General operating & administrative expenses	594,606	537,161
Provision for loss on time sales on shipments made during period	154,864	146,690
Depreciation of plants & depletion of mines	397,123	420,374
Reserve for self-insurance	92,989	73,831
Net profit credited to earned surplus account	\$26,487	loss\$756,200

—V. 138, p. 683.

American Automotive Corp.—Stock Offered to Marmon Security Holders, &c.—

See Marmon Motor Car Co. below—V. 138, p. 506.

American Beet Sugar Co. (& Subs.)—Earnings.—

Earnings for 9 Months Ended Dec. 31 1933.

Net operating income—From sugar sales	\$1,830,119
From other sources, incl. company farms, by-products, &c.	407,366
Total net operating income	\$2,237,486
Interest, discount, &c.	22,105
Total income	\$2,259,591
Interest, discount, &c.	315,343
Depreciation on property	541,672
Provision for Federal income taxes	207,257
Net income for the period	\$1,195,318
Deficit beginning of the period	82,128
Discount on bonds in treasury	C7692
Miscellaneous adjustments (net)	1,368
Excess of paid-in value over proceeds from resale of 5,800 shares of treasury common stock	150,326
Surplus end of period	\$962,188

Consolidated Balance Sheet.

Dec. 31 '33.		Mar. 31 '33.		Dec. 31 '33.		Mar. 31 '33.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	747,383	426,196	Bank acceptances	3,500,000	2,000,000		
Accts. receivable	576,110	655,586	Accounts payable	398,779	255,717		
Inventories	9,373,770	4,531,470	Acct. int. on fund-				
Cash in hands of			debt	53,262	51,025		
trustees	1,270	1,270	Other acct. items	2,082,166	483,122		
Inv. in com. stock			6% conv. debts	2,882,000	2,885,000		
(99% of Amal.			6% 1st mtge. serial				
Sugar Co.)	2,692,180	2,692,180	bonds	808,000	887,000		
Land sales con-			Res'vs for insur'ce				
tracts, &c.	42,807	13,719	& contingencies	279,642	248,980		
Total fixed assets			Preferred stock	4,840,000	4,840,000		
depre'd value	16,922,282	17,589,063	Common stock	14,735,515	14,500,697		
Deferred charges	185,748	159,926	Capital surplus	85,852	238,740		
			Earned surplus	876,335	def320,868		
Total	30,541,554	26,069,415	Total	30,541,554	26,069,415		

—V. 138, p. 2562.

American Cities Power & Light Corp.—10-cent Dividend on Class B Stock.—Declared

The directors on April 17 declared a dividend of 10 cents per share on the class B stock, par \$1, payable April 30 to holders of record April 24. An initial distribution of 15 cents per share was made on this issue on Feb. 10 1933; none since.—V. 138, p. 2563.

American Commercial Alcohol Corp.—Further Expansion, &c.—

The stockholders on April 3, without a single dissenting vote and by more than a majority, re-elected all of the directors who had been serving during the year 1933, and by the like unanimous vote also adopted and ratified all the acts and transactions of the board of directors and of the executive committee, and of the officers and directors of the corporation had during the year 1933, including the issuance, exchange and sale of 25,000 shares of common stock of the American Commercial Alcohol Corp. in exchange for stock interests in the Maister Laboratories and the Noxon companies, and also including the issuance and sale of 40,949 shares of the common stock offered to stockholders, and the individual participation of certain officers and directors in the underwriting and the marketing of all of these shares and in the profits arising therefrom.—V. 138, p. 2238.

(The) American Crayon Co., Sandusky, Ohio.—Resumes Dividend on Common Stock.—

The directors recently declared a dividend of 50 cents per share on the common stock, par \$100, payable April 1. Regular quarterly distributions of \$2 per share had been made on this issue up to and incl. March 1 1932; none since.

American Credit Indemnity Co., N. Y.—Div. Resumed.

A dividend of 25 cents per share has been declared on the common stock, par \$25, payable May 1 to holders of record April 24. The last quarterly payment, amounting to 50 cents per share, was made on this issue on Feb. 1 1932; none since.—V. 134, p. 3277.

American Department Stores Corp.—Protective Committee Formed

A protective committee for the 6% sinking fund gold notes, due Dec. 31 1947, and other creditor interests has been formed consisting of Robert B. Ennis, Chairman, (Sec., Arundel Corp.), Baltimore; Isaac Schuster, Danville, Va., and Edward J. Ryan (Credit Advisor) N. Y. City, with S. R. Kahn, Sec., 551 Fifth Avenue, N. Y. City, and Edward B. Levy, and Simon S. Hamburger, 551 Fifth Avenue, N. Y. City and Rome & Rome, Baltimore, Md., as Counsel.

The corporation filed a voluntary petition in bankruptcy in the U. S. District Court at Wilmington, Del., and was adjudicated bankrupt on April 16. The petition admits indebtedness to creditors of \$1,350,411. No detailed statement of assets or liabilities was filed. Involuntary petitions had previously been filed against the company, both at Wilmington and New York City.

The corporation is a holding and management company for a chain of retail department stores located at Baltimore, Md.; Alpena, Mich.; Charleston, W. Va.; Nyack, N. Y.; Uniontown, Brownsville, Warren, Sheffield and Washington, Pa.—V. 138, p. 2563.

American Diamond Lines, Inc.—Obituary.—

John E. Dockendorff, President of American Diamond Lines, Inc., and the Black Diamond Steamship Corp., died in New York City on April 2. In making an announcement in this connection, Secretary B. J. Sudman said in part: "These corporations own and operate the Black Diamond Lines. The control of these corporations, which had been in the hands of A. Iselin & Co. and the New York Central RR. since the creation of the lines under the private ownership in 1931 remains the same. The business of the Black Diamond Lines will continue as in the past and its policies will remain unchanged."—V. 133, p. 2107.

American Electric Securities Corp.—Earnings.—

Calendar Years—			
Interest received	1933.	1932.	1931.
Dividends received	\$54,331	\$48,321	\$13,127
Other income	7,264	4,168	1,853
Net loss on sale of securities	34,726	342,181	55,573
Gross income	\$26,868	def\$289,074	def\$40,593
Expenses	24,605	36,960	27,833
Total profit	\$2,264	loss\$326,031	loss\$68,426

Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	\$5,028	\$91,277	Accts. payable	\$40,440			
Accts. receivable	44,472		Call loan payable	45,000			
Accrued interest	20,992	10,970	Accrued obligat'ns				
Investments	383,449	355,621	Sec. purch. but				\$1,317
Deferred charges	434		not rec.				54,009
			Preferred stock	157,556	152,970		
			Common stock	24,908	24,908		
			Reserves	3,640			
			Surplus	185,453	224,664		
			Divs. unclaimed	378			
Total	\$457,376	\$457,868	Total	\$457,376	\$457,868		

—V. 137, p. 4191.

American District Telegraph Co. (N. J.)—Earnings.—

Calendar Years—			
Gross oper. revenue	1933.	1932.	1931.
	\$7,896,743	\$8,538,834	\$8,813,408
x Operating expenses	6,445,922	7,039,467	6,968,767
Net oper. income	\$1,450,821	\$1,499,367	\$1,844,642
Income from divs. & int.	29,133	50,694	67,068
Total	\$1,479,955	\$1,550,060	\$1,911,710
Previous surplus	11,516,274	10,971,407	8,997,634
Prof. stock purch. for red	232,910	212,200	807,106
Adjustment of surplus			570,103
Total surplus	\$13,229,138	\$12,733,667	\$12,286,553
Adjust. of surplus (net)	127,786	28,799	Dr26,143
Divs. on new preferred	568,375	580,396	630,635
Divs. on new common	1,896,998	399,368	399,368
Approp. for red. of pref.	203,635	208,830	285,144
Profit & loss surplus	\$10,433,844	\$11,516,274	\$10,971,407
Shs. of com.(no par) out.	99,848	99,848	99,848
Earned per share	\$9.14	\$9.71	\$12.83
			\$12.52

x Including repairs, reserved for depreciation, rent for lease of plant, taxes, miscellaneous interest, &c.—V. 136, p. 2612.

American Hide & Leather Co.—Earnings.—

Period—			
3 Mos. End. 12 Wks. End. 9 Mos. End. 36 Wks. End.			
Mar. 31 '34. Mar. 4 '33. Mar. 31 '34. Mar. 4 '33.			
Net profit after deprec., reserves, Fed. taxes & other charges	\$68,232	\$31,874	\$455,840
			\$313,708

—V. 138, p. 684.

American Insurance Co. of Newark, N. J.—Reinsures Automobile Business of Importers & Exporters Insurance Co.—See latter company below.—V. 137, p. 2104.

American International Corp.—Asset Value.—

The corporation reports net assets as of March 31 1934 of \$20,574,929, equivalent to \$1,488 per \$1,000 principal amount of debentures outstanding and indicating a liquidating value on common stock of \$6.70 per share.

Securities (certain of which were carried at a nominal valuation) are valued on March 31 1934 on the same basis as in the audited report of Dec. 31 1933, which showed net assets of \$17,929,286, equivalent to \$1,297 per \$1,000 principal amount of debentures outstanding and indicated a liquidating value on the common stock of \$4.08 per share.

Cash position as of March 31 1934 was \$849,927, as against \$988,532 as of Dec. 31 1933.

The company did not purchase any of its own securities during the period.—V. 138, p. 1045.

American Locomotive Co.—Unfilled Orders Up.—

At the annual meeting held on April 17 William C. Dickerman, President, told the stockholders that unfilled orders at present amount to \$7,248,000, against \$1,313,000 a year ago. Shipments for all 1933 totaled \$7,401,000. It was stated.

There are about 100 locomotive orders in the market now and these should be placed in 60 to 90 days, he said. If car loadings reach anything like normal average of recent years, there probably will be a shortage of locomotives, Mr. Dickerman added. He said the company was operating under 12 codes.—V. 138, p. 2563.

American Republics Corp.—New Stock Admitted

The New York Produce Exchange has removed from dealing the common stock, no par, and substituted therefor common stock, \$10 par.—V. 138, p. 2238.

American Rolling Mill Co.—To Terminate Refunding Plan on May 1.—

The company plans to terminate on May 1 1934, the right of holders of its three-year 4½% gold notes, due Nov. 1 1933, to participate in the plan and deposit agreement, which was declared operative on Sept. 28 last, or to receive 5% conv. notes in exchange for their 4½% gold notes, according to an announcement to holders made on April 17 by President Charles R. Hook.—V. 138, p. 2397.

American States Public Service Co.—Resume of Operations.—

In his remarks to stockholders, covering operations for 1933, J. B. White-worth, President, states in part:

Company has just completed the most difficult year of its existence. Current revenues proved insufficient to take care of fixed charges and necessary extensions, renewals and replacements. In order to achieve the results obtained, the following arrangements were made:

First, negotiations were completed for cancellation of the contract to purchase the capital stock of the Manistique Light & Power Co. The contract for the purchase of this property was made when prices of utilities were exceedingly high, and the purchase price was based on the then earning capacity of the company rather than the physical value of its plant. By this arrangement an obligation of \$350,000 was canceled and at the same time a contract to sell power to the Manistique Light & Power on advantageous terms was obtained, together with an option to reacquire that company at the former price if exercised before April 30 1935.

Second, an issue of \$200,000 1st mtge. 20-year 6½% sinking fund gold bonds of the Upper Peninsula Power Co., a subsidiary whose securities are not pledged under our first lien trust indenture, was sold and an unsecured note issue of \$120,400 of the same company is now being sold, the entire proceeds of which are being used to reduce our bank loans.

Third, the management negotiated the sale of two of the small water systems of the American States Water Service Co. of California, which sales enabled us to liquidate a \$109,500 note due on the purchase of the St. Ignace Public Service Co.

Fourth, in February 1933 an agreement was reached with the former owners of the company, whereby \$138,000 of 1st lien 5½% bonds and miscellaneous securities of nominal value were received in settlement of claims arising out of transactions consummated prior to 1932, the acquisition of these bonds resulting in an annual saving of \$7,590 in interest charges. [The results for 1933 were published in V. 138, p. 2079.]—V. 138, p. 2563.

American Stores Co.—Enters Self-service Field.—

The company has entered the self-service field by purchasing for cash the merchandise and fixtures of 11 Piggly Wiggly stores in Philadelphia and suburbs and some New Jersey towns. The purchase was made from the Piggly Wiggly Corp., controlled by the Kroger Grocery & Baking Co. There will be no change in the arrangement of the stores which will remain self-service units.

The Piggly Wiggly stores acquired are located at following points, Germantown, Chestnut Hill, Ardmore, Merion, Bryn Mawr, Brookline and Lansdowne, Pa., and Hadonfield, Trenton, Ocean City and Woodbury, New Jersey.—V. 138, p. 2563.

American Surety Co.—Balance Sheet March 31.—

1934.		1933.		1934.		1933.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate	10,000,000	8,300,000	Capital stock	7,500,000	7,500,000		
Bonds & stocks	10,410,686	12,824,325	Surplus and undiv.				
Cash	1,093,783	972,771	profits	2,129,606	2,124,842		
Prem. in course of			Conting. reserve	1,273,286	2,000,000		
collection	b1,989,884	2,044,755	Res'vs for unearn.				
Acct. int. & rents	c64,772	70,924	premiums	5,813,688	5,777,592		
Reinsur. and other			Res. contin. claims		4,438,265		
accts. receivable	204,708	385,146	Exp. & tax reserve	1,022,020	1,052,243		
			Res. for reported				
			losses	4,089,150			
			Res. for unreport-				
			ed losses	1,530,000			
			Special claim res.		1,250,000		
			Accts. pay., &c.	406,084	454,979		
Total	23,763,833	24,597,922	Total	23,763,833	24,597,922		

a After deducting \$4,616,899 representing difference between cost and values. b After deducting \$439,442 for premiums due more than 90 days. c Accrued interest only.—V. 138, p. 1564.

American Telephone & Telegraph Co.—Quarterly Report.

Walter S. Gifford, President, says: During the first quarter of the current year there was a net gain of 108,000 in the number of Bell System telephones. This compares with a net gain of 32,000 telephones in the preceding quarter and with a net loss of 340,000 during the first quarter of 1933. Each month since August of last year has shown a net gain in telephones.

The number of toll and long distance calls during the quarter was approximately 8% greater than in the same period last year but was about 14% less than in the first quarter of 1932.

Treating the System as a whole and including the Western Electric Co., the earnings on American Telephone & Telegraph Co. stock were about \$1.53 per share for the first quarter, or at the annual rate of \$6.12 per share compared with \$5.38 per share for the year 1933.

The earnings of the American Telephone & Telegraph Co. by itself, amounting to \$1.77 per share in the first quarter of 1934 (as shown below) include dividends not fully earned during the quarter by the associated companies as a whole by about \$700,000, and do not reflect the current deficit of the Western Electric Co. which is still operating at less than 20% of capacity.

	x1934.	1933.	1932.	1931.
Dividends	\$30,307,796	\$31,184,996	\$35,174,105	\$40,284,624
Interest	4,035,916	5,733,215	6,693,398	7,409,109
Telephone oper. rev.	23,454,106	20,232,494	24,650,933	28,566,511
Miscellaneous revenues	133,655	134,605	239,339	See y
Total	\$57,931,473	\$57,285,310	\$66,757,775	\$76,260,244
Exps. incl. prov. for Fed. and other taxes	18,885,475	18,635,689	21,256,654	22,672,082
Interest	6,013,889	6,266,433	6,621,590	8,147,584
Net income	\$33,032,108	\$32,383,187	\$38,879,531	\$45,440,578
Deduct dividends	41,990,119	41,990,119	41,984,247	38,301,693
Deficit	\$8,958,010	\$9,606,931	\$3,104,716	sur\$713,885
Earns. per sh. on cap. stk.	\$1.77	\$1.74	\$2.08	\$2.53

x These figures are subject to minor changes when final figures for March are available. y Includes miscellaneous revenues. z The associated companies as a whole did not fully earn these dividends by about \$700,000 in 1934 and \$7,500,000 in 1933.—V. 138, p. 2564.

American Water Works & Electric Co., Inc.—Output.

Output of electric energy of the company's properties for the week ended April 14 1934 totaled 35,004,000 kwh., an increase of 26% over the output of 27,681,000 kwh. 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. 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
Apr. 7	32,857,000	27,314,000	29,494,000	34,669,000	36,710,000
Apr. 14	35,004,000	27,681,000	29,581,000	33,590,000	36,326,000

The power output of the company's electric subsidiaries for the month of March totaled 160,821,140 k.w.h., against 122,225,849 k.w.h. for the corresponding month of 1933, an increase of 32%.

For the three months ended March 31, power output totaled 451,663,384 k.w.h., as against 357,290,594 k.w.h. for the same period last year, an increase of 26%.—V. 138, p. 2564, 2397.

Anaconda Copper Mining Co. (& Subs.)—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales and earnings	\$72,902,494	\$52,295,610	\$96,387,706	\$179,332,798
Net loss after all charges including amortiz. int.	4,062,317	16,869,980	3,330,844	x18,362,276
x Profit.				

—V. 136, p. 4462.

Anglo American Corp. of South Africa, Ltd.—Earnings

Results of operations for the month of March 1934 follow:

Company—	Total (South African Currency)			
	Tons Milled.	Revenue.	Costs.	Profit.
Brakpan Mines, Ltd.	120,500	£233,803	£123,572	£110,231
Daggafontein Mines, Ltd.	69,200	162,432	83,280	79,152
Spring Mines, Ltd.	81,500	233,233	88,223	145,010
West Springs, Ltd.	89,000	98,443	71,173	27,270

Note.—Revenue has been calculated on the basis of £6.15.0. per ounce fine.—V. 138, p. 1920.

Appalachian Coals, Inc.—New President.

The resignation of James D. Francis of Huntington, W. Va., as President has been announced by the company. He will be succeeded by Carroll B. Huntress of Washington, D. C., Executive Secretary of the National Coal Association. Mr. Francis will continue on the Board of Directors and Executive Committee.—V. 137, p. 1415.

Artloom Corp.—Accumulated Preferred Dividend.

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable June 1 to holders of record May 15. This dividend is in payment of the arrears incurred through the non-payment of the pref. dividend due on Sept. 1 1933.

A similar distribution was made on the above issue each quarter since and incl. June 1 1933, as against \$1.50 per share on March 1 1933, \$1 per share on March 1 and Nov. 18 1932 and \$1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 138, p. 1921.

Asbestos Corp., Ltd.—Plan to Issue Stock to Officer Protested.

Plans for the allotment of 10,000 common shares of this corporation to Colonel Robert F. Massie, President and Managing Director, was withdrawn from consideration of the stockholders at the annual meeting, in order to revise it and include other officials. Protests against the plan were expressed by several stockholders.—V. 138, p. 864

Associated Telephone & Telegraph Co.—Reduces Value of Class A Shares.

The company has notified stockholders of a revaluation of the class A stock from \$54 to \$22 a share. At the new valuation the 101,431 outstanding shares would be carried at \$2,231,482, a reduction of \$3,275,431, to be added to contingency reserves.—V. 138, p. 859.

Atchison Topeka & Santa Fe Ry.—Abandonment Denied

The I.-S. C. Commission on April 7 denied the application of the Atchison and the Gulf Colorado & Santa Fe for authority to abandon the Atchison Sulphur branch, extending from Davis in a generally easterly direction to Sulphur, 8.98 miles, in Murray County, Okla. The proposal was opposed by the Oklahoma Corporation Commission, by citizens and business interests of Sulphur, and by the Red Star Milling Co. of Wichita, Kan.—V. 138, p. 2399.

Associated Gas & Electric Co.—System Output Up 13.4%

For the week ended April 7 the Associated System reports net electric output of 51,810,183 units (kwh), an increase of 13.4% above the same week last year. This compares with the increase of 13.8% for the four weeks to date. Gross output, including sales to other utilities, was 59,974,712 units for this week.

Sendout of gas totaled 345,055,500 cubic feet, an increase of 7.8% over the corresponding week a year ago.—V. 138, p. 2565.

Associated Gas & Electric Corp.—Earnings.

A statement issued by the corporation states that the preliminary consolidated income statement for the 12 months ended Dec. 31 1933 shows a balance of \$11,434,299 after provision for retirements and Federal income taxes. Fixed charges and other deductions of Associated Gas & Electric Corp. amounted to \$1,656,716, leaving a balance of \$9,777,583.

The interest charges for the 12 months ended Dec. 31 1933 were not representative of what they will be in the future, since securities of this corporation issued under options 1 and 2 of the plan of rearrangement of

debt capitalization of Associated Gas & Electric Co. were outstanding for only a part of the 12 months' period.

The following is a statement of funded debt outstanding Feb. 27 1934 and annual interest charges thereon of the corporation:

	Principal Amt.	Annual Int.
8% bonds, due 1940	\$9,804,400	\$784,352
Convertible debentures, due 1973	50,000,000	2,405,816
Total fixed interest obligations	\$59,804,400	\$3,190,168
Income debentures, due 1978	31,105,750	1,239,876
Grand total	\$90,910,150	\$4,430,045

Comparative Consolidated Statement of Earnings 12 Mos. End. Dec. 31.

Calendar Years—	1932.	1933.
Total sales, electric	\$66,001,577	\$64,008,878
Miscellaneous revenue	181,313	261,563
Total electric revenue	\$66,182,890	\$64,270,441
Total sales, gas	11,581,690	10,786,851
Miscellaneous revenue	35,530	57,230
Total gas revenue	\$11,617,220	\$10,844,081
Water, transportation, heat & miscellaneous revs.	7,026,348	6,216,779
Total operating revenues	\$84,826,456	\$81,331,301
Operating expenses	40,771,013	40,854,769
Taxes (including Federal income taxes)	6,131,437	7,681,516
Provision for retirements of fixed capital, &c.	7,251,309	6,815,360
Operating income	\$30,672,696	\$25,979,654
Income of non utility subsidiaries		1,326,743
Other interest, dividends, &c.		941,294
Total other income	\$2,268,037	460,911
Other expenses		
Net other income	\$1,807,126	

Gross income \$27,786,781

Fixed charges & other deductions—
Operating companies—Interest on funded debt \$9,303,613
Interest on unfunded debt 385,598
Amortization of debt discount and expense 773,841
Dividends on preferred stocks paid and accrued 2,068,255
Group companies—Interest on funded debt 3,129,949
Interest on unfunded debt 287,054
Amortization of debt discount and expense 498,327
Dividends accrued on preferred stocks 56,820
Credit for interest during construction Cr. 150,979
Interest of Associated Gas & Elec. Corp.—Fixed int. debentures 1,202,686
Unfunded debt 78,303
Income debentures 302,907
Amortization of debt discount and expense 72,818

Balance \$9,777,583

Note.—This statement excludes all income received or receivable from Associated Gas & Electric Co. and all deductions dependent thereon.

Comparative Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—	\$	\$	Liabilities—	\$
Investments	639,990,017	619,843,016	Capital & surp.	349,966,911
Inter-company accounts		14,918,110	Inter-co. accts.	494,653
Cash & miscell. special depts.	521,283	y1,686,256	8% 8-yr.bds.'40	75,500,935
Special dep. for matured int.	68,628		Matured interest unclaimed	68,628
Interest, divs., &c. receiv.	x763,138	849,602	Accrued taxes	153,601
Notes of subsids. endors. or guar. anteed.(contra)		500,000	Accrued interest	682,979
Suspense	4,375	16,436	Res. for contng.	168,000,000
Unamort. debt disc't. & exp.	452,081		Miscell. reserve and suspense	z46,931,816
			Contng. liabil. for subs. notes endors. or guar. anteed (contra)	3,651,833
Total	641,799,522	637,813,421	Total	641,799,522

x Interest receivable only. y Cash only. z Miscellaneous reserve only.

—V. 137, p. 2976.

Atlantic Oil Producing Co.—Acquisition.

This company, a subsidiary of the Atlantic Refining Co., has obtained an option to buy the east Texas properties of the American Liberty Oil Co. Some 125 wells and 25 leases are included in the deal, which, it is reported, will entail a consideration of \$1,600,000 cash and \$4,400,000 in oil. ("Journal of Commerce".)—V. 135, p. 3694.

Associated Oil Co. (& Subs.)—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Total volume of business done	\$35,267,157	\$37,421,343	\$40,701,610	\$49,984,577
Total expenses	26,742,451	28,347,070	29,900,575	33,426,208
Realized loss on liquidated inventory			1,516,856	
Operating income	\$8,524,707	\$9,074,273	\$9,284,179	\$16,558,369
Other income	369,235	260,298	237,352	448,814
Total income	\$8,893,942	\$9,334,571	\$9,521,531	\$17,007,183
Int., discount & premium on funded debt	418,071	563,760	727,374	882,884
Deprec. & deple. charged off	4,933,330	4,969,287	5,509,470	5,160,435
Est. Federal income tax	35,000			161,131
Canceled leases, &c.		366,797	172,298	3,587,447
Unrealized invent'y loss			4,094,152	
Other int., loss on sale of securities, &c.	223,525			
Aband. of undev. leases	146,777			
Property retirem'ts (net)	43,594			
Net income	\$3,093,645	\$3,434,727	loss\$981,764	\$7,215,285
Surp. of begin. of year	24,190,718	33,816,447	34,187,229	32,681,671
Transf. from app. sur.		3,578,917	2,321,780	
Adj. applic. to prior period	560,588		236,052	
Gross surplus	\$27,844,951	\$40,830,091	\$35,763,297	\$39,896,956
Net adjustment applic. to prior periods		28,805		925,020
Revaluation of assets		14,320,157		
Approp. for fire losses, & other contingencies				203,883
Adj. of book val. of inv. in certain affil. cos. & properties, &c.	1,553,843			
Loss on sale of Tide Wat. Assoc. Oil Co. shs. of 1st pref. stock	118,958			
Dividends paid	1,145,206	2,290,412	1,946,850	4,580,824
Unapprop. surplus	\$25,026,942	\$24,190,718	\$33,816,447	\$34,187,229
Earns. per sh. on 2,290,412 shs. cap. stk. (par \$25)	\$1.35	\$1.50	a loss \$0.43	\$3.15

a The net income of \$3,112,388 before unrealized inventory loss was \$1.36 per share. b Total volume of business done by Associated Oil Co. and its subs., as represented by their combined gross sales and earnings, excl. of inter-co. sales and transactions. c Total expenses incident to oper., incl. insurance, taxes and others charges (excl. of depreciation, depletion and loss on retirement of physical properties).

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
x Fixed assets	56,500,120	58,802,591	57,260,300	57,260,300
Inv. in cos. affil.	8,093,488	9,246,645	4,682,000	7,082,000
Other investments	2,521,108	3,763,493	1,656,182	1,993,895
Due from employ's	3,465	—	1,595,626	2,898,156
Marketable secur.	1,026,339	748,111	—	—
Due from affil. cos.	1,002,303	868,009	—	—
Cash	3,687,520	1,857,768	1,993,664	1,152,061
Notes & accts. rec.	3,705,411	4,321,313	35,000	1,134,027
Material & suppl.	1,126,317	938,475	182,776	—
Merchandise	14,256,083	14,441,223	94,364	—
Def. & unadjusted	997,717	1,642,142	393,016	918,614
Total	92,919,871	96,629,771	92,919,871	96,629,771

x After reserves for depreciation and depletion of \$60,427,156 in 1933 and \$56,711,201 in 1932.—V. 138, p. 2238.

Associated Public Utilities Corp. (& Subs.).—Earnings.—

	1933.	1932.
Gross operating revenues	\$1,362,708	\$1,509,546
Operating expenses	513,846	588,457
Maintenance	186,540	218,504
Taxes—other than Federal income taxes	132,483	138,974
Net earnings from operations	\$529,838	\$563,612
Non-operating income	2,107	4,122
Gross corporate income	\$531,945	\$567,733
Interest on funded debt	402,264	407,670
Depreciation accrual	3,101	3,487
Amortization of debt discount & expense	132,529	138,025
Federal & States taxes refunded to security holders	944	6,447
	4,779	5,177
Balance available for dividends	def\$11,674	\$6,926
Preferred dividends	3,769	2,947
Net income transferred to surplus	def\$15,443	\$3,979

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
a Prop. plant and equipment	11,611,086	11,575,507	7,257,500	7,303,000
Invest. in com. stk. of Doming, Wat. Co.	16,613	16,612	15,170	11,841
Sink fund & spec. deposits	52,912	7,623	5,420	—
Cash—incl. working funds	84,798	93,949	56,031	44,196
Notes receivable	111	152	62,436	62,923
Consumers' & subscr. accts. rec.	182,842	214,067	Acct. int. on unfunded debt	346
Misc. accts. rec.	3,658	3,854	Acct. int. on unfunded debt	346
Materials & suppl.	83,248	151,023	Acct. taxes—State and county	77,251
Accrued int. rec.	283	283	Accrued dividends	492
Unbilled revenue	169	242	Miscell. current & accrued liabil.	3,025
Misc. curr. assets	871	200	Consumers' meter & main extension deposits	55,390
Due on subser. to 7% series pt. shs.	2,664	8,181	Reserves	32,113
Due from affil. cos.	110,690	110,983	Service billed in advance	69,801
Prepaid & deferred charges	43,172	60,756	Pref. stock—cum.	60,200
Total	12,192,832	12,243,439	b Common stock & surplus	4,497,658

a After depreciation reserve of \$1,297,999 in 1933 (\$1,220,633 in 1932). b Represented by 100,000 no par shares.—V. 136, p. 2602.

Atlantic Coast Line RR. Co.—Annual Report.—Lyman Delano, Chairman, and Geo. B. Elliott, President, state:

General Remarks.—The early months of 1933 witnessed a continuance of the unsettled state of public confidence due to the prevailing unprofitable prices for the reduced amount of goods of all kinds moving into consumption, the depressed value of property and the large number of unemployed, which unsettlement culminated in the nation-wide closing of banks in March. The re-opening of the banks under emergency legislation by Congress was followed by governmental efforts to revive business throughout the nation, as exemplified in the President's Re-employment Agreement, the National Recovery Administration, the Agricultural Adjustment Administration, the Public Works Administration and Civil Works Administration and other agencies. The consequent release of large sums of money into circulation has to some extent stimulated employment and activity in many lines of production and commerce and has been largely responsible for such improvement in conditions as has occurred in the South. The general sentiment and the business outlook in your company's territory is encouraging and it is hoped a period of better business is at hand.

Railway Operating Revenues for 1933 were \$37,908,943, an increase over 1932 of \$640,379, or 1.72%. Freight revenues increased 3.46%, with an accompanying increase of 7.57% in tonnage handled. Passenger revenues decreased 8.63% notwithstanding the number of passengers handled increased 30.63%.

Operating Expenses for 1933 amounted to \$29,127,630, a decrease from 1932 of \$3,143,247, or 9.74%. There was no diminution in the effort to effect further economies in operation, the expenditures for each department of the service showing a decrease from the previous year. The several reductions in salaries and wages of officers, supervisory officials and clerical forces continue in effect. The general deduction of 10% in wages of all other employees continued throughout the year 1933, subject to further negotiations during 1934. Total operating payrolls for the year 1933 were \$18,469,445 compared with \$20,470,808 for 1932, a decrease of \$2,001,362.

Income Balance (deficit) transferred to profit and loss at Dec. 31 1933, amounted to \$2,416,891, compared with a deficit of \$6,714,918 at Dec. 31 1932, a decrease of \$4,298,027 or 64.01%. Company's one-half proportion, as co-lessee, of the deficit of Clinchfield RR. included in the above figures, amounted to \$372,061 for 1933 against \$800,827 for 1932, a decrease of \$428,766.

Passenger Traffic.—Along with competing railroads in its territory, company made, effective Dec. 1 1933, experimental basic one-way passenger fares of two cents per mile in coaches and 3 cents per mile in Pullman cars, and during the latter part of the month the fare for travel in coaches was still further reduced to 1½ cents per mile. There were also made effective in December 1933, round-trip fares good for travel in coaches or Pullman cars on basis of 2 cents per mile with return limit of 15 days and 2½ cents per mile with return limit of 30 days. With the reduction in the basic one-way fares, the Pullman surcharge was entirely eliminated. In November 1933, when the former rates were in effect, there was an increase over November 1932, of 56.2% in the number of passengers handled with an increase of 27.4% in gross passenger revenues. In December 1933, the month in which the reductions above mentioned became effective, there was an increase over December 1932, of 99.3% in the number of passengers handled but a decrease of 0.3% in gross passenger revenues. As a matter of fact, gross passenger revenues began to increase in July 1933, as compared with July 1932, prior to any reductions and the increase over previous year continued each month thereafter through November, until the reduction in fares became effective. In January 1934, there was an increase over January 1933, in the number of passengers handled of 118.6% with an increase in gross passenger revenues of 8.79%. In February 1934, the increase from February 1933, in the number of passengers handled was 133.52% and the increase in gross passenger revenues was 22.25%. The reduced experimental fares are now scheduled to expire May 31 1934, unless sooner changed, cancelled or extended.

Competitive agencies of passenger transportation have reduced fares so as to continue to be lower than rail fares, and maintain a considerable spread in their favor.

The cheap and attractive service offered by company to automobile owners to travel by train and ship their automobiles to destination, whereby two passengers and one automobile may be transported on three passenger tickets, is meeting with continued public approval and support.

There has been a large increase in the number of winter visitors to Florida in the season 1933-1934, and this may be attributed not only to the lower fares, but also to improved schedules, the severe winter in the North and

East, the low foreign exchange value of United States currency, the unsettled state of affairs in Cuba and the general better feeling of the public.

The increase in passenger movement to the South from the West has not been as marked as from northern and eastern points.

Freight Traffic.—Freight traffic over the lines in the year 1933 showed increases in all general classifications with exception of that of brick, sand, gravel and stone. There was a marked increase in the movement of phosphate rock. The increase in shipments of forest products was gratifying in view of the severe competition between the southeast and the northwest United States, but there was some curtailment of output by the smaller lumber manufacturing mills resulting from the NRA Code requirements. While the citrus fruit movement out of Florida by truck continues in large volume, there is a decidedly heavier movement by steamship lines from Florida ports to the northeast, including rail movement beyond port of destination. As an increased number of ships equipped with refrigeration operate in frequent regular service and enlarged facilities to handle citrus fruit have been constructed at Florida ports, the unfavorable marketing conditions for citrus fruit continue, due to the inability to control distribution, as referred to in the previous annual report.

Motor truck and water competition during 1933 was, if anything, more acute than in 1932. Company has been compelled to continue the practice of making temporary reductions in freight rates to meet that competition, and because of the competition being more intense, the number of reductions made have exceeded those made in 1932. The reductions have been only partially successful in restoring traffic to the rails.

On Jan. 20 1934, the Federal Co-ordinator of Transportation recommended to the I.-S. C. Commission and to the Congress, the passage of a bill by Congress regulating motor carriers on the highways and water lines. If this recommendation is adopted by the Congress, it will probably, to some extent, relieve the unfair competitive conditions now existing between the rail lines and the motor and water lines.

Credit Situation.—While the security markets have reflected higher prices in recent months, especially with respect to so-called high grade bonds, as yet there has been no public demand capable of absorbing new issues of corporate securities in any large amount of refunding or other purposes.

The operations for 1933 of the Louisville & Nashville R.R., in which company holds 51% of the outstanding stock, enabled that company to declare a dividend, and \$1.50 per share was paid by that company on Feb. 15 1934. The declaration of said dividend was accompanied by statement that further dividend payments were dependent upon the earnings of the company. The last previous dividend received by your company from the Louisville & Nashville R.R. was that of \$2 per share paid on Feb. 10 1932.

Railroad Credit Corporation.—The increased freight rates authorized effective Jan. 4 1932, expired on Sept. 30 1933. The contract requiring payment of these excess earnings to the RCC expired on March 31 1933. Therefore, the receipts therefrom for the period from April 1 to Sept. 30 1933, were not paid over to the RCC. On May 31 1933, that corporation discontinued making loans. Receipts by your company from the increased rates during the period from Jan. 4 1932 to March 31 1933, amounted to \$807,802, of which \$795,685 was, under the contract, paid over to the RCC. To March 31 1934, the corporation has returned to contributing carriers either in cash or by credit on loans, amounts equal to 12% of the contributions, of which your company's proportion was \$95,482, leaving a balance of \$700,233. It is estimated the RCC will realize sufficient funds from its assets to enable it to pay the contributing carriers about 50% of the amount of their contributions.

Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Average miles operated	5,145	5,144	5,157	5,157
Passengers carried rev.	1,148,132	878,935	1,185,803	1,799,052
Pass. carried one mile	188,560,281	166,648,036	223,575,103	305,746,789
Frt. carried (tons) rev.	9,885,249	9,189,608	13,828,988	16,784,331
Tons carried one mile	175,939,639	167,987,165	248,888,520	287,125,020
Commodities Carried—				
Agricultural	1,685,473	1,565,321	2,300,317	2,528,376
Animals	123,153	113,395	139,317	160,252
Mines	3,551,187	3,290,040	5,011,071	5,819,740
Forests	1,379,296	1,330,358	2,171,720	3,233,866
Manufactures	2,270,599	2,091,960	3,081,302	3,766,025
Miscellaneous	875,541	798,534	1,125,261	1,276,072
Total tonnage	9,885,249	9,189,608	13,828,988	16,784,331

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	\$29,660,525	\$28,669,066	\$41,390,424	\$46,428,030
Passenger	4,223,523	4,622,457	7,488,762	10,538,341
Mail	1,470,880	1,532,564	1,641,956	1,692,088
Express	1,166,448	1,135,375	1,689,362	1,942,017
Other transportation	332,163	341,862	522,361	721,387
Incidental & joint facil.	1,055,404	967,239	1,355,138	1,698,094
Railway oper. rev.	\$37,908,943	\$37,268,564	\$54,088,005	\$63,019,957
Operating Expenses—				
Maint. of way & struct.	4,544,777	5,809,113	7,956,881	9,787,465
Maint. of equipment	7,749,821	8,205,504	10,862,488	12,513,108
Traffic	1,305,719	1,497,698	1,770,545	2,015,054
Transportation	13,764,828	14,795,163	20,105,138	22,643,245
Miscell. operations	254,378	295,504	477,521	655,232
General	1,510,991	1,672,265	2,031,084	2,099,810
Trans. for inv.—Cr	2,884	4,369	15,185	28,453
Operating expenses	\$29,127,630	\$32,270,877	\$43,188,471	\$49,685,460
Net from railway oper.	8,781,313	4,997,687	10,899,534	13,334,497
Tax accruals	3,617,000	3,975,000	4,775,000	5,555,000
Uncollectibles	12,264	13,599	13,128	29,851
Railway oper. income	\$5,152,049	\$1,009,088	\$6,111,407	\$7,779,646
Non-operating Income—				
Joint facility rent income	385,371	397,904	408,929	400,781
Dividend income	370,354	498,850	3,268,496	4,894,056
Income from unfunded securities & accounts	36,880	121,201	270,776	516,969
Income from fund. secs.	401,705	413,081	439,902	471,133
Miscell. & other income	268,054	305,169	733,806	735,653
Dividend approp.	—	—	—	defx2470,281
Gross income	\$6,614,412	\$2,745,293	\$11,233,320	\$12,327,957
Deduct—				
Rent for leased roads	89,465	82,576	82,576	82,576
Hire of equipment	876,843	944,399	1,395,248	557,377
Joint facility rents	360,765	354,394	376,979	381,746
Miscellaneous rents	411,111	280,769	328,584	420,716
Separately oper. prop.	loss\$372,061	loss\$800,827	—	—
Int. on unfunded debt	81,769	56,739	55,305	52,709
Int. on funded debt	6,282,787	6,322,207	6,322,207	6,322,207
Int. & divs. on equip. trust notes, &c.	290,674	294,998	355,271	415,544
Miscellaneous	234,725	293,613	296,292	310,770
Net for year	def\$2,385,788	df\$6,685,229	\$2,020,858	\$3,784,310
Inc. appl. to s.f. & c. fds.	31,103	29,689	29,367	28,215
Income approp. for inv. in physical property	—	—	48,490	58,348
Trans. to P. & L.	def\$2,416,891	df\$6,714,918	\$1,943,001	\$3,697,748
Credit balance Jan. 1	86,070,646	93,470,329	95,673,170	97,631,217
Miscellaneous credit	275,201	31,041	518,375	449,383
Total surplus	\$83,928,956	\$86,786,451	\$98,139,545	\$101,778,348
Pref. dividends	—	(2½%)4,918	(5)9,835	(5)9,835
y Common dividends	—	—	(5½)4528849	(7)5763,989
Surplus appropriated for physical property	48,396	24,146	29,661	216,755
Delayed income debits	648,170	513,022	—	—
Loss on retired road and equipment	26,300	37,412	57,105	50,281
Miscellaneous debits	3,493	136,308	43,767	59,317
Bal. credit Dec. 31	\$83,202,597	\$86,070,646	\$93,470,329	\$95,673,170
Shs. com. out. (par \$100)	813,427	813,427	813,427	813,427
Earns. per sh. on com.	Nil	Nil	\$2.44	\$7.58

x Extra div. of 1½% in July and 1¼% in January. y See also x.

General Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
\$	\$	\$	\$
Road & equip. 273,707,083	274,499,489	Common stock 81,342,700	81,342,700
Impts. on leased property 430,353	419,766	Class A Rich. & P. RR. stock 1,000,000	1,000,000
Sinking funds 21,919	21,919	Preferred stock 196,700	196,700
Deposit in lieu of mtgd. prop. 16,931	34,289	Prem. on cap. stk. 4,836,989	4,836,989
Misc. phys. prop. 613,308	748,120	Grants in aid of construction 74,784	74,784
Inv. in affil. cos. 63,403,309	63,403,309	Equip. tr. ob'lg. 4,444,600	5,508,900
Stock 6,023,706	6,023,706	Mtge. bonds 108,332,000	108,332,000
Bonds 1,664,022	1,619,022	Coll. trust bonds 35,000,000	35,000,000
Notes 9,267,888	8,766,640	Miscellaneous 4,579,930	4,579,930
Advances 6,794,909	6,795,209	Traffic, &c., bal. 546,095	551,119
Other invest'ns. 3,173,317	2,524,951	Accts. & wages 3,260,410	2,657,787
Cash 1,387,227	2,033,963	Misc. accts. pay. 1,425,152	1,322,956
Cash for divs., interest, &c. 15,225	15,225	Int. matured 390,831	385,097
Bonds to secure leases 18,600	29,100	Divs. matured 11,028	11,028
Loans & bills rec. 1,236,177	1,544,010	Fund. dt. mat'd 5,000	x662,000
Traffic, &c., bal. 170,800	213,676	Unmat. int., &c. 1,303,373	1,322,662
Misc. accts. rec. 1,606,109	1,421,685	Oth. curr. liab. 65,686	47,733
Mat'ls & suppl's 3,192,762	5,103,167	Deferred liab. 1,795,081	1,419,050
Int. & divs. rec. 247,863	222,715	Tax liability 1,748,791	1,763,587
Other assets 5,160	3,488	Ins. & cas. res. 897,657	853,376
Work. fund adv. 31,588	35,357	Accrued deprec., road & equip. 35,272,857	33,933,705
Ins. & oth. funds 897,657	853,431	Oth. unadj. cred 353,110	512,621
Unadjust. debits 614,496	459,743	Corp. surplus: Add's to prop. through inc. and surplus 4,455,036	4,406,639
		Profit & loss 83,202,597	86,070,646
Total 374,540,408	376,791,980	Total 374,540,408	376,791,980

x Includes \$657,000 consolidated mortgage 6% bonds of Northeastern RR. Co. matured Jan. 1 1933, which have been paid.—V. 138, p. 2239.

Atlantic Refining Co. (& Subs.).—Earnings.—
 Quar. End. Mar. 31— 1934. 1933. 1932. 1931.
 Net profits \$613,000 loss\$3,127,000 \$435,000 loss\$2,162,800
 Earnings per sh. on com. stock after pref. divs. \$0.23 loss\$1.16 \$0.16 loss\$0.80
 x After interest, depreciation, depletion, taxes, costs, &c. y After deducting inventory adjustment of \$1,879,000.—V. 138, p. 1734.

Atlas Tack Corp.—Earnings.—
 3 Mos. End. Mar. 31— 1934. 1933. 1932. 1931.
 Net sales \$278,698 \$212,509 \$310,581 a\$392,552
 Net profit after exp. & chgs. 17,687 loss233 loss22,261 loss26,329
 Earnings per sh. on 94,551 shs. cap. stk. (no par) \$0.18 Nil Nil Nil
 a Gross sales.

Operating Deficit to Be Written Off—New Director.—
 The stockholders on April 19 approved a proposal to write off against capital surplus the operating deficit of \$589,039 accrued to Dec. 31 1932. Frank J. Butler has been elected a director, succeeding George Woodruff. Mr. Butler is an associate of Arthur Greene of Chicago, who recently acquired the holdings of Philip H. Philbin Jr. In response to a question, Walter Kilvert, President, said his salary had been cut to \$9,000 a year. The stockholders also approved the distribution of 1,000 shares of repurchased stock to employees in 1933. Of this, Mr. Kilvert received 500 shares and L. D. Coburn, Vice-President, received 250 shares.—V. 138, p. 2565.

Auburn Automobile Co. (& Subs.).—Earnings.—
 Quar. End. Feb. 28— 1934. 1933. 1932. 1931.
 Net loss after deprec., taxes, int., & min. int. \$857,395 \$577,466 pr\$7,959 pr\$202,409
 —V. 138, p. 1046.

Automatic Voting Machine Corp.—Earnings.—
 Earnings for 4 Months Ended March 31 1934.
 Net earnings after all charges including taxes \$386,394
 Earnings per share on 360,000 shs. com. stk. outstand. (no par) \$1.07
 The balance sheet at March 31 shows current assets of \$2,410,855 compared with current liabilities of \$128,088. This asset position is before receiving any money on account of the Philadelphia contract.—V. 138, p. 328.

Aviation Corp. (Del.).—Formation of American Air Lines, Inc., Approved—New Directors.—
 The organization of American Airlines, Inc., a new operating company formed to bid on air mail contracts, was ratified and approved by the stockholders and directors of Aviation Corp. on April 19. Subscription by the Aviation Corp. to \$2,000,000 of authorized capital stock of the new company was authorized. Two new directors of the Aviation Corp. were elected. Harold T. Ames and Ralph J. Liebenederfer were chosen to take the place of W. H. Beal and to fill a vacancy. At the organization meeting of the board of directors, R. S. Pruitt, formerly Secretary and General Counsel, was elected Vice-President and General Counsel. Harold Kondolf was elected Secretary. E. Stanton was elected Assistant Treasurer and Paul Wright was elected Assistant Secretary. L. B. Manning and L. D. Seymour, directors of the Aviation Corp., were chosen, respectively, Chairman and President of American Airlines.—V. 138, p. 2565.

Baltimore & Ohio RR.—Expands Air Conditioning.—
 The company has continued to expand the air-conditioning of its passenger equipment, so that with the inauguration of its summer schedules it will have in operation 15 completely air-conditioned trains, in addition to certain air-conditioned equipment on other of its more important trains, according to W. B. Calloway, General Passenger Traffic Manager. This extensive program will provide additional air-conditioned trains to and from the east to Chicago, Cincinnati, and St. Louis. In addition, all principal trains of the Baltimore and Ohio between New York, Philadelphia, Baltimore and Washington will be air-conditioned throughout.—V. 138, p. 2399.

Barker Bros. Corp. (& Subs.).—Earnings.—
 Quar. End. Mar. 31— 1934. 1933. 1932. 1931.
 Net sales \$1,773,883 \$1,372,591 \$2,278,231 \$3,003,535
 Cost of sales 1,036,247 866,155 1,499,210 1,913,678
 Expenses and deprecia'n 794,598 753,572 874,280 1,041,913
 Loss \$56,962 \$247,136 \$95,259 prof\$47,944
 Other income 6,077 8,893 10,313 18,828
 Loss \$50,885 \$238,243 \$84,946 prof\$66,772
 Federal taxes 77,652 8,445
 Net loss \$50,885 \$238,243 \$75,485 prof\$58,327
 —V. 138, p. 2400.

Bayuk Cigars, Inc.—Earnings.—
 3 Mos. End. Mar. 31— 1934. 1933. 1932. 1931.
 Net after Fed. taxes, &c. \$196,462 \$244,194 def\$10,886 \$127,370
 Other income 30,732 21,434 19,007 19,753
 Reserves—Dr 112,433 104,894 85,070 88,871
 Net income \$114,761 \$160,734 def\$76,149 \$58,252
 Preferred dividends 47,190 51,695 58,686 67,141
 Common dividends 112,433 104,894 85,070 88,871
 Surplus \$67,571 \$109,039 def\$134,834 def\$78,427
 Shs. com. stk. out. (no par) 90,851 89,607 98,851 98,851
 Earnings per share \$0.73 \$1.21 Nil Nil
 —V. 138, p. 1046.

Beech-Nut Packing Co. (& Subs.).—Earnings.—
 3 Mos. End. Mar. 31— 1934. 1933. 1932. 1931.
 Net profits after taxes \$382,611 \$347,100 \$468,077 \$536,958
 Dividends 334,766 334,766 334,766 334,766
 Balance, surplus \$47,845 \$12,334 \$133,311 \$202,192
 Shares com. stock out. (par \$20) 437,524 446,250 446,250 446,250
 Earnings per share \$0.87 \$0.78 \$1.05 \$1.20
 —V. 138, p. 1565.

Belding Heminway Co.—Dividend Outlook.—
 In a letter to stockholders President R. C. Kramer says: "Payment of all of our notes, continued earnings and consistent improvement in financial position should make it possible to resume dividends this year."
Income Account for the Years Ended Dec. 31.
 Calendar Years— 1933. 1932.
 Gross operating profit \$1,591,776 \$1,090,430
 Selling, general & administrative expenses 969,967 1,014,456
 Depreciation 55,800 52,633
 Operating profit before interest \$566,009 \$23,341
 Other income 57,606 71,244
 Total income \$623,616 \$94,585
 Expenses of idle plants—net 31,078 135,670
 Miscellaneous deductions 42,069 71,256
 Interest 30,297 39,622
 Provision for Federal taxes 29,000
 Net profit \$491,171 loss\$151,963
 Earnings per sh. on 465,032 shs. com. stk. (no par) \$1.05 Nil
Earned Surplus as of Dec. 31 1933.—Net profit for the year ended Dec. 31 1933 (as above), \$491,171; profit on purchases of 10-year 6% conv. gold notes, \$12,920; total surplus, \$504,091; adjustments applicable to prior years, \$2,254; earned surplus, Dec. 31 1933, \$501,837.

Income Account for Quarters Ended March 31.
 1934. 1933.
 Gross operating profit \$406,380 \$335,218
 General expenses 233,405 259,618
 Depreciation 13,076 13,164
 Profit \$159,899 \$62,436
 Other income 10,547 19,324
 Total income \$170,446 \$81,760
 Idle plant expenses, &c. 8,364 17,572
 Interest 2,995 8,985
 Profit before Federal tax \$159,087 \$55,203

Balance Sheet Dec. 31.
 Assets— 1933. 1932. Liabilities— 1933. 1932.
 Cash \$904,320 \$464,437 Accounts payable \$71,659 \$176,588
 a Notes & trade acceptances receiv 20,076
 b Accts. receivable 505,192 515,550 Accrued expenses, wages, &c. 28,080 16,710
 c Misc. accts. rec. 25,792 53,025 Accrued taxes 44,023 27,195
 Merch'dise invent. 1,478,006 1,475,800 Credit balances in accts. receivable 4,303 6,299
 Notes rec.—R. C. Kramer, Pres. 106,688 156,688 Int. payable Jan. 1 on 6% conv. gold notes 12,180 18,030
 Invests. in & adv. 160,586 174,716 Res. for conting. 35,000
 10-yr. 6% conv. gold notes 406,000 601,000
 Other assets 312,193 238,592 d Common stock 1,757,200 1,757,200
 c Fixed assets 788,489 924,125 Capital surplus 1,558,618 1,558,618
 Deferred charges 102,634 173,831 Earned surplus 501,837
 Good-will 1 1
 Total \$4,383,900 \$4,196,642 Total \$4,383,900 \$4,196,642
 a After reserves. b After reserves for doubtful accounts of \$143,337 in 1933 and \$150,619 in 1932 and also after reserves for discounts of \$24,229 in 1933 and \$18,780 in 1932. c After reserves for depreciation and obsolescence of \$1,477,659 in 1933 and \$2,186,574 in 1932. d Represented by 465,032 no par shares.—V. 138, p. 1233.

Benson & Hedges, N. Y. City.—To Enter New Field.—
 The stockholders at a special meeting held on April 16 approved an amendment to the certificate of incorporation to permit the company to engage in the liquor business.—V. 138, p. 2565.

Black Diamond Steamship Corp.—Obituary.—
 See American Diamond Lines, Inc., above.—V. 133, p. 2438.

Blackstone Valley Gas & Electric Co. (& Subs.).—
Calendar Years— 1933. 1932. 1931. 1930.
 Total earnings \$5,553,785 \$5,588,970 \$6,310,106 \$6,375,780
 Total oper. exp. & taxes 3,226,788 3,271,144 3,621,769 3,725,268
 Net earnings \$2,326,997 \$2,317,826 \$2,688,337 \$2,650,512
 Deductions 49,500 67,934 105,500 105,500
 Int. & amortiz. charges 566,956 561,659 502,701 553,795
 Balance \$1,710,540 \$1,688,233 \$2,080,136 \$2,009,217
 Prior surplus 4,414,442 4,438,888 4,082,093 3,746,755
 Total surplus \$6,124,982 \$6,127,121 \$6,162,229 \$5,755,972
 Retirement reserve 530,000 530,000 530,000 530,000
 Balance \$5,594,982 \$5,597,121 \$5,632,229 \$5,225,972
 Net direct charges Cr.334,063 Dr.22,314 Dr.32,977 Cr.16,485
 Balance \$5,260,919 \$5,574,807 \$5,599,252 \$5,242,458
 Preferred dividends 77,652 77,652 77,652 77,652
 Common dividends 1,082,713 1,082,713 1,082,713 1,082,713
 Reserve and surplus at end of year \$4,100,555 \$4,414,442 \$4,438,888 \$4,082,092
Consolidated Comparative Balance Sheet Dec. 31.
 1933. 1932. 1933. 1932.
 Assets— \$ \$ \$ \$
 Plant & property 28,407,510 28,569,140 Common stock 8,661,700 8,661,700
 Investments 69,453 109,204 Pref. stock, 6% 1,294,200 1,294,200
 Cash 381,722 231,074 Prem. on com. stk. 12,390 10,717
 Notes receivable 18,585 8,269 Bonds 11,640,000 11,680,000
 Accts. receivable 1,077,854 980,920 Notes payable 519,400 777,300
 Mat'ls & suppl's 452,905 524,446 Accounts payable 162,607 198,524
 Prepayments 14,229 10,850 Accts. not yet due 393,177 316,372
 Sinking funds 216,273 203,378 Retirement res'v'e 4,281,107 3,792,673
 Unamortized debt disc. & expenses 422,250 450,425 Operating reserves 35,496 15,932
 Unadjusted debits 19,289 38,417 Contrib. for extens. 19,135 11,747
 Treasury securities 50,000 50,000 Unadjusted credits 10,301 2,513
 Reserves & surplus 4,100,555 4,414,442 4,438,888 4,082,092
 Total \$31,130,070 \$31,176,123 Total \$31,130,070 \$31,176,123
 —V. 138, p. 150.

(H. C.) Bohack Co., Inc.—Sales Higher.—
 Period End. Mar. 31— 1934—5 Wks.—1933. 1934—9 Wks.—1933.
 Gross sales \$3,178,386 \$2,844,469 \$5,653,159 \$5,053,932
 —V. 138, p. 1565.

Borden Co.—New President, &c.—Volume Increased in First Quarter.—
 Arthur W. Milburn was elected President to succeed Albert T. Johnston at the annual meeting held on April 18. Mr. Milburn, who had held the position of chief executive, which office has been abolished, and also was Chairman of the executive committee, was re-elected to the latter office and also made Chairman of the advisory committee. George M. Waugh Jr., Vice-President, was elected a director and a member of the executive committee to succeed Mr. Johnston. He will

serve as Assistant to the President. Everett L. Noetzel, Treasurer, will assume Mr. Waugh's former accounting and credit activities.

Thomas I. Parkinson, President of the Equitable Life Assurance Society, was elected a director and a member of the finance committee, succeeding Robert Struthers, resigned. Edward B. Lewis, Vice-President, succeeds Mr. Struthers as a member of the executive committee. Donald Mackenzie and Wallace D. Strack resigned as directors, reducing the board from 15 to 13 members.

Physical volume of the Borden Co. in the first quarter was slightly ahead of a year ago, and profits were better than a year ago, said Mr. Milburn, who added that sales of fluid milk are below a year ago, but are improving slowly; profits have been realized by the liquidation of low-priced inventories, but the margin of profit on current production is still unsatisfactory and the profit on fluid milk is practically nil.—V. 138, p. 2073

Book-Cadillac Properties, Inc., Detroit.—Agent.—The Manufacturers Trust Co. has been appointed agent for the voting trustees and transfer agent for the voting trust certificates, which have been issued against the deposited stock of the Book-Cadillac Properties, Inc. (Book-Cadillac Hotel, Detroit, Mich.)—V. 134, p. 850.

Borg-Warner Corp.—Norge Corp. Raises Pay.—The Norge Corp., a subsidiary, reports that March payrolls totaled \$201,842, against \$37,324 in March 1933. The company's present wage scales equal or exceed those in 1929. Two general wage increases have been put into effect since inauguration of the National Recovery Act, and over 1,100 employees have been added since the first of the year, the company reports.—V. 138, p. 2566.

Bossert Hotel, Brooklyn, N. Y.—Plans to Refinance.—A reorganization designed to protect the holders of \$700,000 in mortgage certificates has been drawn up and awaits approval of State Superintendent of Insurance Van Schaick. The plan is expected to make unnecessary the filing of a foreclosure suit, although the Bossert Estate, Inc., owner of the hotel, is in arrears in interest payments to the certificate holders and taxes to a considerable amount, it is said.

The proposed plan, Charles S. Aronstam, attorney for the certificate holders declared, calls for the payment of a considerable sum by the owners of the hotel, the Bossert Estate, Inc. There are other details to be placed before the Superintendent for consideration.

Boston & Albany RR.—Bonds Authorized.—The I. S. C. Commission on April 14 authorized the company to issue \$4,500,000 of ref. bonds of 1934 to be delivered at par to the New York Central RR. for advances to pay at maturity certain bonds of the Boston & Albany.

The report of the commission says in part: The proposed bonds are to be issued and delivered, in accordance with the terms of the lease to the Central, at par in discharge of obligations of the applicant under the lease to make provision for the payment and refunding of its 25-year 4% improvement bonds of 1909, amounting to \$4,500,000, which will mature on May 1 1934. Upon receiving the refunding bonds, the Central will provide the applicant with the necessary funds to pay at maturity its improvement bonds of 1909.

The refunding bonds of 1934 will be unsecured bonds issuable in coupon and registered forms in such denominations as the respective presidents of the applicant and the Central may determine, will be dated May 1 1934, will bear interest at the rate of 6% per annum, payable semi-annually on May 1 and Nov. 1, will be redeemable as an entirety on any interest date before maturity at their principal amount and accrued interest, and will mature May 1 1946.

Commissioner Porter dissenting, stated: At a time when interest rates are at an extreme low, or being rapidly reduced, I am unable to give my consent to an increase of 2% in the interest rate on \$4,500,000 of refunding bonds to run for 12 years. Other railroads, in common with industry generally, are reducing their interest rates. No sufficient reason is assigned by the majority in its report for this increase from 4 to 6%, making a difference in the annual charges to the New York Central, by whom they are to be guaranteed, of \$90,000 per year. The bonds are to be guaranteed by the New York Central and used as collateral at the present, but they may ultimately find their way to the public. Surely 12 year bonds of the Boston & Albany, guaranteed by the New York Central, could easily be marketed at the lower rate and with the consequent saving of \$90,000 to the parent company, which is already carrying a load of about as much it is as able to bear.—V. 138, p. 2401.

Boston Consolidated Gas Co.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	\$11,422,902	\$12,600,108	\$13,334,083	\$12,854,241
x Operating expenses	8,798,989	9,466,505	10,355,406	9,868,906
Net earnings	\$2,623,912	\$3,133,603	\$2,978,677	\$2,985,335
Interest paid	577,759	574,565	864,725	688,813
Balance	\$2,046,153	\$2,559,037	\$2,113,952	\$2,296,521

x Includes \$355,878 depreciation in 1933; \$357,236 in 1932, \$522,228 in 1931 and \$364,779 in 1930.—V. 138, p. 1741.

Boston Elevated Ry.—Earnings.

Month of February—

Receipts from—	1934.	1933.
Fares	\$2,055,381	\$1,963,881
Oper. of special cars, motor coaches & mail service	1,726	1,334
Adv. in cars, on transfers, priv. at stations, &c.	40,640	42,723
Rent of equipment, tracks and facilities	1,950	2,512
Rent of buildings and other property	4,240	4,435
Sale of power and other revenue	650	612
Total receipts from direct oper. of the road	\$2,104,589	\$2,015,498
Interest on deposits, income from securities, &c.	4,081	3,422
Total receipts	\$2,108,670	\$2,018,921
Cost of service—		
Maintaining track, line equip. and buildings	270,715	214,074
Maint. cars, motor coaches, shop equip., &c.	244,784	251,842
Power (incl. gasoline for motor coaches)	142,382	131,430
Transp. excls. (incl. wages of car service men)	614,784	614,649
Other general operating expenses	152,496	173,092
Total operating expenses	\$1,425,163	\$1,385,091
Federal, State and municipal tax accruals	124,073	134,891
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	233,269	232,988
Interest on bonds and notes	327,106	337,467
Miscellaneous items	6,751	6,153
Total cost of service	\$2,219,727	\$2,199,955
Excess of cost of service over receipts	\$111,056	\$181,033

—V. 138, p. 1388.

Bourne Mills, Fall River, Mass.—Dividend Increased.—A quarterly dividend of \$1.50 per share has been declared on the capital stock, no par value, payable May 1 to holders of record April 14. Distributions of \$1 per share were made on February 1 last and on August 1 and Nov. 1 1933.—V. 137, p. 3679.

Bowman-Biltmore Hotels Corp.—Earnings.

3 Months Ended March 31—	1934.	1933.	1932.
Gross income	\$1,754,608	\$1,181,234	\$1,667,100
Loss after expenses	126,494	196,632	93,775
Interest	922	63,199	62,003
Depreciation and amortization	106,036	105,707	105,535
Net loss	\$310,452	\$365,538	\$261,313

—V. 137, p. 3679.

Brewing Corp. of Canada, Ltd.—March Sales Up—Ownership of 69% of Cosgrave Stock Assured.—President E. P. Taylor April 9 stated: Sales of the company have been most gratifying of late. Sales for the month of March exceeded sales for the same month of last year by 31.4%. Since the publication of a balance sheet as at Oct. 31 1933, by the financial position of the company has been greatly strengthened. Working capital is now ample for all anticipated requirements.

Shareholders of Cosgrave Export Brewery Co., Ltd., have deposited 34,000 shares of stock for exchange for common stock of the company, which, together with the 35,000 shares already owned by the company, assures ownership of 69% of the total outstanding share capital of the Cosgrave company.

The Legislature of Ontario has passed acts amending the Liquor Control Act, by providing for the sale of beer in hotels and other premises, as may be provided by regulation, and authorizing the Liquor Control Board to provide for the purchase of beer without a permit.

The directors anticipate that the new law will be in operation not later than July 1, by which time inventories can be built up to the required proportions.

The plants of the company are all of adequate capacity, efficient, and in excellent physical condition making any extensive capital expenditures unnecessary. Their location across Ontario in the large centers of population gives the company an important advantage in freight and cartage costs.

The management of the company estimates, under the new conditions when operative, sales of not less than 600,000 barrels per annum and on this volume of business that net earnings available for dividends will exceed \$4 per barrel.—V. 138, p. 1921.

Bridgeport (Conn.) Brass Co.—Rights—Par Changed.—The stockholders of record July 2 will be offered the right to subscribe on or before July 16 for additional capital stock (no par value) at \$5 per share on the basis of three new shares for each five shares held.

It is also announced that each share of capital stock has been changed from the par value of \$100 a share to 15 shares without par value, and that holders of the conv. 6 1/2% s. f. gold debentures are entitled upon the exercise of their conversion rights to receive 1 1/2 shares of said stock without par value for each \$100 principal amount of debentures.—V. 137, p. 4016.

Bridgeport Machine Co., Wichita, Kan.—Correction.—The "Chronicle" for some time past inadvertently placed the Bridgeport Machine Co. as being located in Connecticut. This company is a Delaware corporation with its principal office located in Wichita, Kan.—V. 138, p. 2566.

British Columbia Power Corp., Ltd.—Earnings.

Per. End. Feb. 28—	1934—Month—	1933.	1934—8 Mos.—	1933.
Gross earnings	\$1,044,955	\$1,065,425	\$8,476,687	\$8,734,988
Operating expenses	524,149	544,364	4,435,844	4,750,005
Net earnings	\$520,806	\$521,061	\$4,040,843	\$3,984,983

—V. 137, p. 4011.

Broad Street Investing Co.—Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
U. S. Govt. Treasury certificates	c\$123,466	b\$25,680	Divs. payable	\$18,044	\$20,026
Invests. at cost	c1,671,060	b1,842,707	Due for securities loaned ag't cash		26,700
Cash in banks	99,574	242,462	Reserve for taxes, expenses, &c.	104,177	175,262
Corp. owned stock held		53,186	a Common stock	512,750	512,750
Special deposits for dividends	18,044	20,027	Surplus	1,614,044	1,467,005
Divs. receivable & interest accrued	16,897	17,681	Cost of stock held treasury	Dr219,974	
Total	\$1,929,042	\$2,201,742	Total	\$1,929,042	\$2,201,743

a Represented by 102,550 no par shares. b Market value March 31 1933 was 632,520 less than cost. c Market value March 31 1934 was \$26,918 in excess of cost.—V. 138, p. 2566.

Brooklyn-Manhattan Transit System.—Earnings.

[Incl. Brooklyn & Queens Transit System.]

Period End. Mar. 31—	1934—Month—	1933.	1934—9 Mos.—	1933.
Total oper. revenues	\$4,727,614	\$4,493,440	\$39,127,421	\$40,112,804
Total oper. expenses	2,841,207	2,661,520	24,077,170	24,463,801
Net rev. from oper.	\$1,886,407	\$1,731,920	\$15,050,251	\$15,649,003
Taxes on oper. properties	353,469	302,292	3,030,837	3,065,252
Operating income	\$1,532,938	\$1,429,628	\$12,019,414	\$12,583,751
Net non-oper. income	59,187	59,878	560,203	579,046
Gross income	\$1,592,125	\$1,489,506	\$12,579,617	\$13,162,797
Total inc. deductions	756,836	798,924	6,834,018	7,260,874
Current income carried to surplus*	\$835,289	\$690,582	\$5,745,599	\$5,901,923
* Accruing to minority int. of B. & Q. T. Corp.	97,912	90,606	698,358	793,932

Sells Rapid Transit Corporation Bonds—To Retire Entire Issue of 6% Notes.—After a special meeting of the board of directors April 18, G. M. Dahl, Chairman of the B.M.T., announced that the corporation has sold to a banking group consisting of Hayden, Stone & Co., J. & W. Seligman & Co. and Lehman Bros. \$5,583,000 New York Rapid Transit Corp. 1st & ref. mtge. 6% bonds, series A, due in 1968. Kuhn, Loeb & Co. are associated with the group in this purchase. The corporation, it was also announced, is paying off (effective April 19) an additional \$1,500,000 of its original issue of \$13,500,000 2-year 6% notes which were sold in August 1932 and mature August next. In connection with this sale of New York Rapid Transit Corp. bonds, the B.M.T. Corp. will call for payment the entire balance of \$7,000,000 of such notes.—V. 138, p. 1229.

Brooklyn & Queens Transit System.—Earnings.

Period End. Mar. 31—	1934—Month—	1933.	1934—9 Mos.—	1933.
Total oper. revenues	\$1,900,215	\$1,814,078	\$15,663,321	\$16,204,842
Total oper. expenses	1,414,298	1,356,622	11,870,035	11,927,203
Net rev. from oper.	\$485,917	\$457,456	\$3,793,286	\$4,277,639
Taxes on oper. properties	121,609	109,170	1,122,287	1,191,864
Operating income	\$364,308	\$348,286	\$2,670,999	\$3,085,775
Net non-oper. income	16,057	17,237	151,103	156,615
Gross income	\$380,365	\$365,523	\$2,822,102	\$3,242,390
Total income deductions	129,237	138,935	1,176,080	1,275,368
Current inc. carried to surplus	\$251,128	\$226,588	\$1,646,022	\$1,967,022

—V. 137, p. 2572.

Brooklyn Union Gas Co.—Wins Stay of Rate Cut.—Upon application of this company, Supreme Court Justice John T. Loughran on April 6 granted a further stay in the carrying out of an order of the New York P. S. Commission for a reduction of rates for service, effective as of April 1. The Court, however, ordered the company to put up security to guarantee a rebate for reduced rates to the consumers in the event that the order of the Commission is later sustained by the Courts. The Commission had ordered a reduction in rates equivalent to 5% of the company's gross revenue. Representatives of the company, in arguing for their application for a stay, declared that in the event the present, or higher, service rate was sustained, it would be impossible for the company to collect the difference from its 690,000 customers. The cost of the lower rate to the company, it was asserted, would be approximately \$93,500 a month.—V. 138, p. 1741.

(E. L.) Bruce Co.—New Product Created.—The company on April 16 announced the creation of a new product, "pre-finished nail block" flooring, which almost revolutionizes the present system of laying hardwood floors. The finishing of the block immediately follows the manufacturing process and is the result of six years of research. President R. G. Bruce stated that some system of making possible the laying of hardwood floors, so as to be available for use immediately after, has been dreamed of for years by the lumber and building industries. The perfection of this new Bruce process makes it possible at last, he said. Under the Bruce method, the blocks are manufactured according to exact specifications. After they are laid into place in the building, the floor

is ready to use immediately. Mr. Bruce added that apartments and residences are the greatest potential customers for this new "pre-finished nail block."
 Commenting further, Mr. Bruce said that the company's licensed "Terminex" companies did nearly \$500,000 in business in 1933, an increase of 48% over 1932. An increase of 50% is expected this year, he added.—V. 138, p. 1401.

(Edward G.) Budd Mfg. Co.—Earnings.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after interest deprec. & Federal tax.	\$15,458	\$397,488	\$541,346	prof\$28,020

—V. 138, p. 2401.

Budd Wheel Co.—Earnings.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net prof. after int., depr. & Fed. inc. tax.	\$59,177	loss\$303,467	loss\$450,166	\$214,097
Shares com. stock outstanding (no par)	990,675	965,258	990,675	990,675
Earnings per share	\$0.04	Nil	Nil	\$0.20

—V. 138, p. 1402.

(The) Bullard Co.—Transfer Agent.—
 The Chemical Bank & Trust Co. has been appointed as transfer agent for the common stock, effective at the close of business April 30 1934.—V. 138, p. 2090.

Burns Bros. (Coal).—Management Upheld in Test Vote.—
 The management of this company was upheld by the stockholders on a test vote at the annual meeting held on April 12. The count disclosed that the management had 12,277 shares while the opposition had 4,430 shares. Only preferred stock could vote, owing to the fact that the company had paid no dividends since February 1933.
 Martin F. Shea, who was nominated by the management, was elected a director to fill a vacancy. The directors who were re-elected are Louis R. Close, Charles Hayden, Alfred T. Harley, Charles F. Hubner, John J. Mulligan, Gardner Pattison, Moritz Rosenthal, Charles A. Schmidlapp, Mason B. Starring Jr., and Henry F. Sturgis.
 The opposition consisted of a group of preferred stockholders represented by Cornelius A. Sullivan, who demanded that the group receive recognition by election of two of its members to the board. The test vote was taken on that issue.
 In the course of his remarks to the stockholders Gardner Pattison, President, said that in the last year the company had added between 8,000 and 9,000 new customers to its list.—V. 138, p. 2566.

Burns & Co., Ltd.—Bondholders Approve Plan.—
 Holders of the 5½% 1st mtge. bonds agreed to proposed changes in capitalization at an adjourned meeting held on March 29. Shareholders had previously agreed to the changes at a meeting on March 12. Of bonds outstanding to the total of \$6,757,900, \$3,732,000 were voted in favor and \$9,700 against.
 Stewart Hamilton, Secretary of the preferred shareholders committee, has advised shareholders that the response to his previous letter, asking support of shareholders in undertaking legal action against investment houses that originally sold the preferred stock, has been so unsatisfactory that the shares deposited with London & Western Trust Co. are being returned. The committee states its intention, however, of placing its case before the Banking and Commerce Committee at Ottawa and suggests that monetary support from shareholders will enable the Committee to have legal representation before the Banking Committee. (Toronto "Financial Post.")—V. 138, p. 1922.

Butler Brothers, Chicago.—Volume of Business Continues to Show Improvement.—
 President Frank S. Cunningham, April 14, in a letter to the stockholders stated:
 Business has continued to show extraordinary improvement over the corresponding months of 1933.
 The percentage of gain in volume in March was 65.2 and for the three months 57.8. These high percentages are due to the fact that in the first three months of 1933 the depression touched its lowest point.
 Some part of the unusual gain has been due to the higher level of prices, which in our lines average about one-third more than at the same time last year. We are handling about 20% more units this year than last.
 We anticipate substantial increases in volume during the second quarter, but since it was in April a year ago that prices began to advance and general business to improve, the percentage of gain necessarily will diminish.
 As is natural those of our houses serving the cotton districts, namely, St. Louis, Baltimore and Dallas, have shown the greatest gains in volume. The increase in merchandise distribution has pretty much followed the distribution of funds through Government channels.
 Prices in general are holding firm, except in cotton goods, in which prices are rising as a result of pending legislation restricting the production of cotton.
 The outlook for the immediate future and the early fall continues definitely encouraging.—V. 138, p. 1555.

Butterick Co.—New Director.—
 Harold Palmer has been elected a director to succeed Humphrey W. Chadbourne.—V. 137, p. 4193.

Cadillac Motor Car Co.—Large Unfilled Orders.—
 The company has nearly 4,000 actual sales orders on file at the factory, and production schedules are being constantly revised upward, according to J. C. Chick, General Sales Manager. Production was increased again this week on the Cadillac V12 and V16, it was stated.—V. 136, p. 2802.

Callahan Zinc-Lead Co.—Proposed Change in Par Value.
 The stockholders will vote May 17 on approving a proposal to change the authorized capital stock from 1,000,000 shares par \$10. to 2,000,000 shares, par \$1.—V. 138, p. 2567.

Canada Electric Ry.—Bonds Offered.—
 The issue of £750,000 (sterling) 4% 1st mtge. bonds, due 1955, is being offered by a Canadian syndicate at 81.45 and interest to yield 5.50%.
 This is not a new issue, but part of a total of \$16,000,092 issued in 1905 and upon which interest has been paid regularly for 29 years.
 The bonds were assumed and unconditionally guaranteed as to principal and interest by Canadian National Ry. In addition the bonds are a first mortgage on properties and railway lines of Canada Atlantic, most important portion of line, running from Ottawa to Coteau Junction and from Coteau Junction to the international boundary. The mortgage also covers properties and leases in and around City of Ottawa.—V. 90, p. 1169.

Canadian Foreign Investment Corp., Ltd.—Debentures Called.—
 There have been called for redemption as of June 1 next a total of \$233,000 7% collateral trust gold debentures, due July 1 1949; payment to be made in Canadian funds at 105 and int. at the Royal Bank of Canada in Montreal, Toronto, Winnipeg or Vancouver, Canada, or at the Montreal Trust Co., 511 Place d'Armes, Montreal, Canada, or at the holder's option in United States funds at the agency of the Royal Bank of Canada in N. Y. City.—V. 137, p. 4193.

Canadian Industrial Alcohol Co., Ltd.—Change in Capital Approved.—
 The shareholders on April 19 approved a plan to alter its capital structure to permit the return to shareholders of capital not required in ordinary operation of the business. Each two shares of stock now outstanding are to be exchanged for one non-cumulative preferred share, redeemable at \$24, and one common share. Each preferred share is to be entitled to receive \$1.50 in any one year before the common share receives any dividend.
 Lord Shaughnessy, President, reported that from Oct. 1 1933 to March 31 1934, the company had a surplus of \$514,089 from operations against a deficit of \$92,282 in the corresponding period of the previous year. In addition current liabilities had been reduced by \$1,144,742 from the \$2,661,542 at which they stood a year ago and that short-term receivable accounts of some \$500,000 resulting from sales in the United States were applicable to further reduction of current liabilities.—V. 138, p. 2401, 2567.

Canadian Industries, Ltd.—Changes in Personnel.—
 George W. Huggett, Secretary and Treasurer since 1930, has been appointed Vice-President and Treasurer of company. Russel Smith has been appointed Secretary.—V. 138, p. 1566.

Canadian National Rys.—Earnings Second Week of April.

	1934.	1933.	Increase.
Gross earnings (estimated)	\$3,074,020	\$2,502,210	\$571,810

—V. 138, p. 2567.

Canadian Pacific Rys.—Earnings Second Week of April.

	1934.	1933.	Increase.
Gross earnings (estimated)	\$2,163,000	\$1,760,000	\$403,000

—V. 138, p. 2567.

Canadian Power & Paper Investments, Ltd.—Meeting Postponed.—
 The meeting of the holders of the 5% 30-year debentures, series A, due Feb. 1 1938, scheduled for March 26, has been adjourned to May 7 (see also V. 138, p. 1047).—V. 138, p. 1234.

Capital Administration Co., Ltd.—Bal. Sheet Mar. 31.

Assets—		1934.		1933.	
Cash	\$315,368	\$723,551			
Divs. & int. receiv.	73,565	70,423			
U. S. Govt. secur.	e699,992	d900,319			
Invests. (at cost)	e5,610,717	d4,711,058			
Unamortized disc. and exp. on 5% debentures	60,266	68,084			
Special deposits for dividends	65,495	32,867			
Total	\$6,825,404	\$6,506,302			

Liabilities—		1934.		1933.	
a Preferred stock	\$434,000	\$434,000			
b Class A stock	143,405	143,405			
c Class B stock	2,400	2,400			
Funded debt	3,417,000	3,417,000			
Accrued int. & divs	122,445	89,817			
Due for securities purchased	106,107				
Due for sec. loaned against cash					36,400
Res. for expenses, taxes, &c.	31,857	17,826			
Surplus	2,568,189	2,365,453			
Total	\$6,825,404	\$6,506,302			

a Shares of \$10 par value. b Shares of \$1 par value. c Represented by 240,000 no par shares. d Market value March 31 1933 was \$1,538,721 less than cost. e Market value March 31 1934 was \$53,956 in excess of cost.—V. 138, p. 2567.

Carnegie Metals Co.—Expects to Start Ore Shipments Soon.—Sale of Treasury Stock.—

The company has had a crew of men working on its properties in Mexico since March 1, it was announced on April 3.
 A total of \$100,000 of stock has been sold from the company's treasury and with these funds progress has been made in equipping the properties and it is expected within the next 30 to 60 days to have the properties developed to such an extent that shipments of ore to the refineries can be started.
 It is expected that this company will close negotiations with a large American mining company for the furnishing of any additional equipment which may be needed and to make arrangements for smelting of the ores.
 Machinery, which has been in storage in El Paso, Tex., is being shipped to the properties. The power house and mills are being re-equipped and it was said men are working on the 400-foot level in the Bote Mine. (Pittsburgh "Post-Gazette.")—V. 137, p. 3844.

Carolina Clinchfield & Ohio Ry.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenues	\$4,842,426	\$4,059,463	\$5,410,192	\$6,016,063
Expenses, taxes, &c.	3,201,929	3,390,957	4,276,641	4,834,595
Operating income	\$1,640,497	\$668,505	\$1,133,551	\$1,181,469
Equipment, rents, &c.	254,377	189,113	326,519	745,726
Net operating income	\$1,894,874	\$857,618	\$1,460,070	\$1,927,195
Other income	18,502	33,602	72,768	161,863
Total income	\$1,913,376	\$891,220	\$1,532,838	\$2,089,057
Interest, rents, &c.	2,646,763	2,486,932	2,540,059	2,551,109
Deficit	\$733,387	\$1,595,712	\$1,007,221	\$462,052

—V. 136, p. 2793.

Carrier Corp.—Two New Directors—Sales Gain.—
 W. L. Conwell, President of the Safety Car Heating & Lighting Co., and Theodore L. Schulze, of Theodore L. Schulze & Co., were recently elected directors.
 J. I. Lyle, President, reported that new business in the first two months of 1934 amounted to 268% of sales for the corresponding period.—V. 137, p. 1244.

Caterpillar Tractor Co.—Earnings.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	\$5,544,474	\$2,257,076	\$3,501,647	\$9,070,536
Costs, expenses, &c.	4,100,899	2,012,317	3,452,936	7,331,255
Depreciation	451,418	448,244	432,812	405,658
Interest	79,140	100,399	126,023	161,640
Federal taxes	125,540			140,638
Net profit	\$787,477	loss\$303,884	loss\$510,124	\$1,031,345
Earns. per sh. on 1,882,240 shs. cap.stk. (no par)	\$0.42	Nil	Nil	\$0.50

Balance Sheet March 31.

Assets—		1934.		1933.	
a L'd. bldgs., machin'y & equip.	16,902,427	17,845,628			
Patents, tr.-mks., good-will, &c.	1	1			
Misc. prop. & inv.	347,952	398,630			
Cash	6,319,978	1,630,344			
Municipal bonds	110,595	e4,013,776			
Notes, warrants & accts. receivable	9,250,678	8,834,797			
Est. inventories	9,011,253	8,761,132			
Deferred charges	35,218	194,946			
Total	41,978,102	41,679,254			

Liabilities—		1934.		1933.	
b Capital stock	9,411,200	9,411,200			
Gold notes	5,068,000	5,068,000			
Fed'l tax reserve	168,643	6,212,000			
Accts pay. & accrued expenses	995,847	645,108			
Capital surplus	13,733,577	13,733,577			
Earns surplus	12,600,835	11,677,369			
Total	41,978,102	41,679,254			

a After depreciation. b Represented by 1,882,240 no par shares. c Includes United States Government securities.

To Accept FCA Bonds.—
 Acceptance of Federal Farm Mortgage Corporation 30-year 3¼% bonds in payment for any of its products sold to farmers is announced by this company. These bonds, issued by the Farm Credit Administration in lieu of cash in connection with farm mortgage loans, will be accepted by the company at market if above par or at par, if market is at below par in the purchase of farm machinery.—V. 138, p. 2567.

Center Court Apartments, Pittsburgh, Pa.—Call for Deposits.—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a notice to holders of 1st mtge. fee 6% sinking fund gold bonds of Harry C. Groves (Secured by Center Court Apartments) urges the holders to deposit their bonds at once with the depository Continental Bank & Trust Co., 30 Broad St., N. Y. City.

The committee states that the earnings of the property are not adequate to meet the charges under the mortgage and that it will be necessary to take steps toward a reorganization or liquidation. In order to share in the benefits of any action which the committee may take toward reorganization or liquidation, it is necessary that bonds be on deposit with the committee.

Central of Georgia Ry.—Receiver's Certificates.—
 The I.-S. C. Commission on April 13 authorized the issuance of \$120,000 of receiver's certificates to evidence a loan of like amount from the Federal Emergency Administration of Public Works. See also V. 138, p. 2567.

Central States Power & Light Corp., Chicago.—Seeks Issue of Bonds.—

The company has filed a registration with the Federal Trade Commission and expects to issue \$6,000,000 of 5% unsecured debentures, the proceeds to be issued in exchange for the surrender for cancellation by Utilities Power & Light Corp. of a demand note owned and held by it and made by the issuer, dated Jan. 29 1932, on which there is a balance owing of \$5,957,121. The cash balance of the proceeds, \$42,879, will be used for working capital and other corporate purposes. It is contemplated that \$1,400,000 in principal amount of the debentures will subsequently be offered by Utilities Power & Light Corp. through Central States Utilities Corp. (which in turn controls Central States Power & Light Corp.) to the holders of 10 year 6% secured gold bonds of Central States Utilities Corp. in exchange for these gold bonds on the basis of 40% in principal amount of debentures for 100% in principal amount of the secured gold bonds.—V. 138, p. 2079.

Central Vermont Ry., Inc.—Earnings.—

Period End. Mar. 31—	1934—Month—1933.	1934—3 Mos.—1933.		
Railway oper. revenues	\$439,612	\$355,791	\$1,222,587	\$1,046,519
Railway oper. expenses	398,788	344,463	1,155,351	1,024,187
Net rev. from ry. oper.	\$40,823	\$11,327	\$67,235	\$22,331
Railway tax accruals	16,556	15,493	48,365	46,666
Uncollectible ry. revs.	29	272	220	290
Railway oper. income	\$24,237	def\$4,439	\$18,650	def\$24,625
Non-oper. income	38,896	44,139	108,947	127,594
Gross income	\$63,134	\$39,699	\$127,598	\$102,969
Rents	65,335	59,224	186,871	178,049
Interest on funded debt	84,022	80,808	252,068	242,757
Miscellaneous charges	504	734	1,528	1,723
Net deficit	\$86,752	\$101,072	\$312,874	\$319,564

—V. 137, p. 3324.

Century Ribbon Mills, Inc. (& Subs.)—Earnings.—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net income after deprec. and Federal taxes	\$60,218	loss\$62,189	\$32,014	\$37,267
Earns. per sh. on 100,000 shs. com. stk. (no par)	\$0.47	Nil	\$0.13	\$0.16

Consolidated Balance Sheet March 31.

Assets—		Liabilities—	
1934.	1933.	1934.	1933.
Cash	\$418,970	\$447,303	\$800,000
Notes and trade acceptances receiv.	20,942	9,011	88,271
Accts. receivable:			6,915
Customers	1,908,624	1,316,271	12,012
Due from Dept. of Century Factors, Inc.	76,463	85,449	18,260
Inventories	1,215,551	1,064,604	10,000
Other curr. assets	5,544	6,577	713,328
a Real est. bldgs., machy. & equip.	1,656,631	1,693,814	749,900
Serial notes (secured)	39,365	21,018	1,145,975
Prepaid expenses applic. to future operations	37,160	36,139	2,000,000
Treasury stock (at cost) 691 shares held for retirement under redemption fund agreement	42,459		980,565
Total	\$5,379,252	\$4,722,647	\$5,379,252

Total \$5,379,252 \$4,722,647 Total \$5,379,252 \$4,722,647
 a After depreciation reserve of \$996,239 for 1934 and \$916,192 in 1933.
 b Represented by 100,000 no par shares.—V. 138, p. 1922.

Century Shares Trust.—Balance Sheet March 31.—

Assets—		Liabilities—	
1934.	1933.	1932.	1931.
Insurance companies:			
Casualty insurance	\$67,957	\$67,957	\$232,330
Fire insurance	1,698,087	1,519,533	2,620,342
Life insurance	368,868	341,896	1,127,211
Banking institutions:			
N.Y. banks & trust cos	858,504	1,193,986	1,276,093
Other bks. & trust cos.	300,604	341,650	1,383,287
U.S. Treas. notes and certificates		205,383	
Cash with brokers	1,658	33,288	77,248
Accounts receivable	13,268	15,151	24,798
Dividends receivable			41,267
Total	\$3,308,949	\$3,718,846	\$5,831,839

Total \$3,308,949 \$3,718,846 \$5,831,839 \$6,343,635
 a Represented by 115,650 participating shares and 115,650 ordinary shares, both of no par value. b Market value March 31 1934, \$1,973,838.
 c Represented by 115,100 participating shares and 115,100 ordinary shares, both of no par value. d Represented by 106,388 no par participating shares and 106,388 no par ordinary shares.—V. 138, p. 2568.

Chain Store Stocks, Inc.—Liquidating Dividend Declared

The directors recently declared a final liquidating dividend of 12.23 cents per share on the common stock, no par value, payable April 14 upon surrender of the certificates at the Maryland Trust Co., Baltimore, Md.—V. 138, p. 1749.

Chapman Ice Cream Co.—Earnings.—

Quarter Ended March 31—	1934.	1933.
Net income after deprec. & other charges	\$931	loss\$9,798
Earns. per sh. on 50,000 shs. cap. stk.	\$0.02	Nil

—V. 137, p. 3844.

Cherry-Burrell Corp.—Regular Quarterly Dividend.—

The directors have declared the regular quarterly dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable May 1 to holders of record April 20. The company on Feb. 1 last paid a dividend of \$3.50 per share on this issue to cover both the quarterly dividend due at that time and the quarterly dividend which was due on Nov. 1 1933.—V. 138, p. 508.

Chesapeake & Ohio Ry.—Earnings.—

March—	1934.	1933.	1932.	1931.
Gross from railway	\$10,146,138	\$7,112,421	\$8,429,140	\$9,711,979
Net from railway	4,667,054	2,754,075	3,591,206	3,206,186
Net after rents	3,805,905	1,932,812	2,866,022	2,366,291
From Jan. 1				
Gross from railway	27,249,417	22,692,803	24,110,166	28,798,441
Net from railway	11,932,264	9,031,618	9,321,796	9,278,166
Net after rents	9,275,124	6,672,801	7,066,815	6,867,428

Absorbs Unit.—

Approval of the action of the directors in absorbing the Chesapeake & Ohio Ry. of Indiana was voted unanimously April 17 by stockholders of the Chesapeake & Ohio Ry. at their annual meeting. The Chesapeake & Ohio has owned the stock of the Indiana company since 1910 and now

is including it in the system as economy measure, W. J. Harahan, Senior Vice-President told the stockholders.

The C. & O.'s "fine 1933 record is being maintained," Mr. Harahan said. Gross revenues for the first quarter of this year were approximately \$27,250,000, or 20% above the \$22,700,000 reported for the same period in 1933. The operating ratio was 86.2%, against 60.2% a year ago.—V. 138, p. 2403.

Chicago Artificial Ice Co.—Plan Declared Operative.—

The reorganization committee has issued a notice to the effect that the plan of reorganization has been declared operative and the date for accepting deposits thereunder has been extended until the close of business May 31 1934.—V. 138, p. 1402.

Chicago Aurora & Elgin Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Total income	\$1,395	\$637	\$235,457	\$208,010
Miscellaneous expenses	2,136	8,316	7,474	11,691
Int. on notes payable	258,142	258,290	229,045	193,684
Accrd. int. on deb. bonds	360,000	360,000	360,000	360,000
Deficit	\$618,883	\$625,970	\$361,062	\$357,364

—V. 136, p. 2796.

Chicago Daily News, Inc.—Tenders.—

Halsey, Stuart & Co., Inc., 35 Wall St., N. Y. City, and the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. LaSalle St., Chicago Ill., sinking fund agents, until Jan. 17 were to receive bids for the sale to them of 10-year 6% sinking fund gold debentures, due Jan. 1 1936, to an amount sufficient to exhaust \$247,971 at a price not exceeding 101 and interest.—V. 138, p. 330.

Chicago Great Western RR.—Annual Report.—

Income Account for Calendar Years.				
Operating Revenue—	1933.	1932.	1931.	1930.
Freight	\$13,099,407	\$13,410,073	\$17,437,811	\$19,114,782
Passenger	536,205	690,517	1,261,794	1,977,957
Mail and express	550,637	636,728	809,947	947,517
Miscellaneous	230,062	229,407	339,464	438,374
Incidental	80,541	97,711	132,747	197,395
Joint facility	78,328	94,964	126,024	154,295
Total ry. oper. rev.	\$14,575,180	\$15,159,400	\$20,107,787	\$22,830,321
Operating Expenses—				
Maint. of way & struct.	\$1,820,822	\$2,380,745	\$2,790,871	\$3,345,431
Maint. of equipment	1,971,249	2,017,291	2,277,687	2,772,638
Traffic	598,388	715,168	962,689	997,809
Transp.—Rail line	5,382,553	5,826,723	7,424,340	8,776,051
Miscellaneous operations	9,729	40,229	62,731	113,400
General	568,378	654,954	701,159	654,441
Transp. for invest.—Cr.	29,014	19,860	36,012	79,372
Total oper. expenses	\$10,322,113	\$11,615,250	\$14,183,465	\$16,580,399
Net rev. from ry. oper.	4,253,067	3,544,150	5,924,322	6,249,922
Railway tax accruals	675,535	821,722	931,940	1,085,000
Uncoll. railway revenues	5,008	2,806	4,747	2,268
Railway oper. income	\$3,572,524	\$2,719,622	\$4,987,636	\$5,162,653
Non-Operating Income—				
Hire of equipment	16,609	7,948	15,025	23,301
Misc. non-oper. phy. prop.	47,112	50,949	62,382	70,278
Miscell. rent income	2,562	2,596	879	1,515
Dividend income	79,810	80,138	91,218	87,870
Inc. from funded secur.	5,437	5,135	5,146	5,300
Income from unfunded securities and accounts	64,178	64,421	67,828	77,970
Miscellaneous income	23,216	23,700	30,090	53,031
Total	351	533	380	278
Gross income	\$3,811,799	\$2,955,042	\$5,260,582	\$5,482,198
Deductions—				
Int. on funded debt	1,787,206	1,758,549	1,727,315	1,630,021
Int. on unfunded debt	67,534	59,692	12,535	17,084
Joint facility rents	1,418,850	1,412,307	1,500,266	1,381,980
Rent for leased roads	936,481	962,433	993,683	1,021,074
Miscellaneous rents	79,182	77,785	77,692	77,724
Miscell. tax accruals	7,245	7,403	7,614	7,391
Amortization of discount on funded debt	4,056	5,737	4,047	4,975
Miscell. income charges	18,057	18,424	18,791	14,754
Total	16,376	18,176	17,528	17,989
Net income	def\$523,188	def\$1365,466	\$901,113	\$1,309,205
Preferred dividends			(\$2)922,216	(\$1)461,346
Earns. per sh. on pref.	Nil	Nil	\$1.96	\$2.84

Consolidated Balance Sheet Dec. 31.				
Assets—		Liabilities—		
1933.	1932.	1933.	1932.	
Inv. road & eq't.	141,109,962	141,061,899	Common stock	45,209,613
Misc. phys. prop	833,017	316,976	Preferred stock	46,073,302
Impts. on leased railway prop.	61,516	61,516	C. G. W. 1st 4s	35,544,000
Deposit in lien mtgd. prop. sold	1,731		Minn. Term. 3 1/2s	500,000
Inv. in affil. cos.:			M.C. & Ft. D. 4s	31,000
Stocks	1,406,025	1,406,025	Equip. trusts—	6,246,886
Bonds	421,000	386,000	Notes pay. RFC	1,288,162
Notes	119,318	136,984	Non-negotiable dt. to affil. cos	57,631
Advances	762,553	664,215	Liab. in con. with acqts. of sec.	
Other investm'ts	7,112	3,479,161	Loans & bills pay	1,690,125
Cash	413,156	636,483	Traffic, &c., bal.	665,683
U. S. Govt. sec.	1,113,070	1,164,371	Audited accounts and wages	1,327,704
Loans & bills rec.	407	592	Misc. accts. pay.	18,233
Traffic, &c., bal.	173,266	182,432	Interest matured unpaid	35,984
Net balance from agts. & condrs	264,355	189,923	Unmatured int. accrued	524,494
Misc. accts. rec.	283,935	326,801	Unmatured rents accrued	6,310
Material & supp.	497,313	815,522	Dividends matured unpaid	3,551
Int. & divs. rec.	18,356	23,139	Other curr. liab.	143,017
Other curr. assets	13,373	14,576	Deferred liabil's.	133,680
Work'g fund advs.	8,353	8,351	Tax liability	821,358
Other def. assets	67	20,496	Depreciation	4,947,007
Unadjust. debits	1,722,824	1,516,340	Other unad-justed credits	867,565
Total	148,730,709	152,411,804	Corp. surplus	2,595,401

Total 148,730,709 152,411,804 Total 148,730,709 152,411,804

Abandonment and Operation.—

The I.-S. C. Commission on April 6 issued a certificate permitting the company to abandon the part of its line of railroad from Altura to Rollingstone, 8.685 miles, in Winona County, Minn.—V. 138, p. 2568.

Chicago Milwaukee St. Paul & Pacific RR.—Extends Time for Deposit of Milwaukee & Northern Bonds Until May 15.

The company is notifying holders of Milwaukee & Northern RR. 1st mtge. 4 1/2% bonds and consolidated mtge. 4 1/2% bonds, due June 1 1934, that holders of a large majority of the outstanding bonds of both issues have assented to the plan for the extension of the maturity of the bonds for five years.

As substantially all of the bonds must be deposited, if the plan is to become operative, the company will continue to accept the bonds for stamping up to the close of business on May 15. Under the plan holders who present their bonds receive in cash \$50 per \$1,000 bond and in addition \$22.50 per \$1,000 bond, the latter amount being the full six months' interest due June 1 1934.—V. 138, p. 2568.

Chrysler Corp.—New Director.—

John A. Hartford, President of the Great Atlantic & Pacific Tea Co., has been elected a director, succeeding Marshall E. Sampson, resigned.

Record Export Sales in March—Shipments Up.—In March the Chrysler Export Corp., according to figures just released, shipped more cars and trucks overseas than were shipped during the first three months of last year. Except for March 1929, it was the largest March shipment in the history of the company and the sixth largest monthly shipment since the corporation was founded in 1924. Shipments during March were 280% above the corresponding month of 1933, the corporation reports. With approximately 25% of the shipments composed of commercial vehicles, a marked gain in the truck market is noted. If the gains continue during April the corporation will surpass its entire 1932 exports in four months of this year.—V. 138, p. 2569.

Cincinnati New Orleans & Texas Pacific Ry.—Report.
Traffic Statistics for Calendar Years.

Operations—	1933.	1932.	1931.	1930.
Miles operated.....	337	338	338	338
No. of pass. carried.....	249,838	225,300	357,578	527,628
Pass. carried 1 mile.....	40,877,869	29,509,954	43,683,319	65,563,012
Rev. pass. per mile.....	1.73 cts.	2.59 cts.	3.06 cts.	3.15 cts.
Tons rev. freight carried.....	4,383,191	3,778,243	5,153,970	6,756,468
Tons frt. carried 1 mile.....	974,302,149	820,274,421	1,120,275,066	1,415,574,987
Rev. per ton per mile.....	1.05 cts.	1.06 cts.	1.08 cts.	1.06 cts.
Av. train load (rev.) tons.....	537	509	515	527
Earns. per pass. train m.....	\$1.17	\$1.13	\$1.35	\$1.53
Gross earn. per mile.....	\$34,499	\$29,970	\$42,548	\$53,352

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Freight.....	\$10,243,492	\$8,682,399	\$12,154,928	\$14,966,439
Passenger.....	705,748	763,457	1,338,858	2,062,916
Mail, express, &c.....	570,600	576,794	724,004	792,879
Incidental, &c.....	102,888	103,452	170,509	225,716
Total oper. revenue.....	\$11,622,730	\$10,126,102	\$14,388,299	\$18,041,950
Operating Expenses—				
Maintenance of way, &c.....	1,184,450	1,321,142	2,580,700	2,742,279
Maint. of equipment.....	2,133,539	2,728,989	3,538,655	4,098,228
Traffic expenses.....	279,437	287,175	391,280	456,257
Transportation.....	2,965,887	2,949,157	4,337,939	5,345,747
Miscellaneous operations.....	48,813	54,186	85,153	117,588
General expenses.....	438,104	510,426	628,693	637,473
Transport'n for invest.....	Cr85	Cr7	Cr11,593	Cr13,416
Total oper. expenses.....	\$7,050,143	\$7,851,083	\$11,550,826	\$13,384,156
Net revenue from oper.....	4,572,587	2,275,019	2,837,474	4,657,794
Taxes.....	897,747	620,019	790,685	1,042,782
Uncollectible revenues.....	2,474	736	710	1,073
Hire of equipment.....	192,567	Cr148,554	Cr71,798	Cr78,598
Joint facility rents.....	125,575	65,708	71,769	71,924
Operating income.....	\$3,354,223	\$1,737,111	\$2,046,108	\$3,620,613
Non-Operating Income—				
Income from lease of road.....	1,419	1,419	1,324	1,434
Miscell. rent income.....	18,003	31,777	25,411	33,677
Income from leased rail.....	1,284	564	2,569	2,721
Dividend income.....	30,526	12,710	8,026	8,026
Inc. from funded secur.....	172,525	120,199	231,194	432,574
Income from unfunded securities & accounts.....	13,411	128,395	119,094	438,137
Gross income.....	\$3,591,392	\$2,032,175	\$2,433,727	\$4,537,184
Deductions—				
Rent from leased roads.....	1,645,948	1,636,576	1,642,755	1,674,246
Miscellaneous.....	14,926	14,926	13,229	31,867
Int. on equip. obligat'ns.....	55,066	67,894	80,722	93,549
Int. on unfunded debt.....	12,042	15,974	74,565	12,285
Miscell. income charges.....	237	259	279	302
Net income.....	\$1,863,173	\$296,546	\$622,176	\$2,724,934
Preferred divs. (5%).....	122,670	122,670	122,670	122,670
Common dividends.....	(8)717,600	(4)358,800	(1)986,700	(8)717,600
Bal. carried to credit of profit and loss.....	\$1,022,903	def\$184,924	def\$487,194	\$1,884,664
Shares of common outstanding (par \$100).....	89,700	89,700	89,700	89,700
Earns. per sh. on com.....	\$19.52	\$1.94	\$5.57	\$29.01

General Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Investm't in road.....	2,074,522	2,060,813	Common stock.....	8,970,000
Investm't in equip.....	18,509,195	21,428,351	Preferred stock.....	2,453,400
Improv. on leased railway prop.....	24,432,266	24,601,514	Equipment trust obligations.....	1,027,600
Misc. phys. prop.....	202,261	418,383	Traffic & car serv. balances payable.....	86,840
Inv. in affil. cos.....	859,001	364,001	Audited accounts.....	639,433
Stocks.....	243,507	243,507	Miscellaneous accounts payable.....	129,948
Bonds.....	1,644,865	1,710,280	Int. mat'd unpaid.....	33
Advances.....	115,714	116,214	Divs. mat'd unpd.....	21,893
Other investments.....	5,438,228	2,372,829	Unmat. divs. decl.....	10,223
Cash.....	1,163,100	-----	Unmat. Int. acc'd.....	102,759
Time drafts and deposits.....	2,036,000	5,043,403	Unmat. rents acc'd.....	509,019
U. S. Govt. secur.....	25,420	4,479	Other curr. liabls.....	31,701
Special deposits.....	-----	-----	Deferred liabilities.....	11,195
Traffic & car serv. balances receiv.....	425,227	386,503	Taxes.....	640,345
Balance due from agents & conduc.....	2,406	2,820	Operating reserves.....	125,911
Misc. accts. receiv.....	358,699	390,312	Accr'd deprecia'tn on equipment.....	4,753,437
Materials & supp.....	771,724	942,984	Other unadj. cred.....	337,785
Int. & divs. receiv.....	33,618	161,755	Add'n's to property through income and surplus.....	29,084,081
Other curr. assets.....	9,352	7,763	Profit & loss, bal.....	9,914,009
Deferred assets.....	51,088	46,530		9,505,676
Unadjusted debits.....	453,418	359,585		
Total.....	58,849,612	60,662,027	Total.....	58,849,612

—V. 138, p. 2244.

Cincinnati Street Ry. Co.—Earnings.

Period End. Mar. 31—	1934—March—1933.	1934—3 os.—1933.
Net income after deprec., interest and taxes.....	\$36,165	\$3,198
Earns. per sh. on 475,239 shs. cap. stock (par \$50)	\$0.21	\$0.03
Net income for March was \$36,165 after taxes and charges, against \$3,198 in March 1933.—V. 138, p. 2404.		

Cities Service Co.—Annual Report.—The annual report, issued this week, says:

The consolidated net earnings before depletion, depreciation and replacements amounted to \$59,784,932 in 1933, being more than double the total requirements for interest on all public indebtedness of the company and subsidiaries. Such net earnings, notwithstanding the intensity of the business depression in the first half of the year, compare with \$60,951,583 for the preceding calendar year, being a decline of less than 2%. In the light of the difficulties through which the nation and all business have passed during 1933, the figures presented in this report afford reasons for encouragement to all security holders of the company. Every economy has been instituted, consistent with efficient operation, which would not curtail sales of the products and services of the subsidiaries.—V. 138, p. 2569.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds.

The I.-S. C. Commission on April 6 authorized the company to issue \$3,205,000 refunding and improvement mortgage bonds, series D, to be delivered at par to the New York Central RR. in reimbursement for its paying at maturity of a like amount of general 1st mtg. 6% bonds of Cleveland Columbus Cincinnati & Indianapolis Ry. a constituent company. These bonds matured Jan. 1 1934.—V. 137, p. 4696.

Cleveland & Pittsburgh RR.—Bonds.

The I.-S. C. Commission on April 13 approved a reduction in the interest rate on \$3,597,000 gen. & ref. bonds to 4 1/4% from 5%, effective Jan. 1

1934, and authorized the Pennsylvania RR. to assume obligation and liability in respect of the bonds and to sell them.

The report of the Commission says in part: The Pennsylvania considers the sale of the foregoing bonds necessary to provide a portion of the additional funds which its statement indicates will be required. It represents that under present market conditions 4 1/2% bonds can be sold on a relatively better basis than 5% bonds. Arrangements have been made for their sale to Kuhn, Loeb & Co., New York, at 99% and int. from Jan. 1 1934, which is on a basis of approximately 4.513%. The bonds will bear a notation indicating that they will be subject to the provisions of Public Resolution No. 10 of the 73d Congress approved June 5 1933.—V. 138, p. 2569.

Coca Cola Bottling Corp. (Del.)—New Directors.

Walter J. Friedlander has been elected a Vice-President and a director, succeeding Hugh P. Colville, and Robert A. Black has been elected Secretary and a director, to succeed Fred E. Wesselmann.—V. 138, p. 2569.

Colorado & Southern Ry.—Directorate Application.

Robert Douglas Stuart, 1st Vice-President of the Quaker Oats Co., Chicago, has requested I.-S. C. authorization to serve as a director of the Colorado & Southern Ry. Mr. Stuart was elected as a director of the Chicago Burlington & Quincy RR. on Feb. 20 and selected for the Colorado & Southern Ry. board last month.—V. 138, p. 2244.

Columbia Broadcasting System, Inc.—Network Broadcasting Up 34.5%.

Gross revenue from network broadcasting for the first quarter of 1934 was 34.5% ahead of the first quarter of 1933.

The Columbia Network's first quarter total was \$4,318,675 or 51.9% better than last year. NBC's Red Network totaled \$3,518,061—a gain of 28.6% over the 1933 first quarter. First quarter receipts of NBC's Blue Network were \$2,926,690—an increase of 24.2% over last year.

The total network business was divided between the three chains as follows: Columbia, 39.0%; Red Network, 34.5%; Blue Network, 26.5%. For CBS, the past quarter was the highest in the history of the network. Its gross receipts were 13.1% higher than those of the Red Network and 47.6% higher than those of the Blue during the same period. Columbia business for the month of March marked an all time record.

Following are the monthly receipts of each network during the first quarter periods of 1934 and 1933:*

First Quarter of 1934—	Columbia.	Red.	Blue.
January.....	\$1,405,948	\$1,300,708	\$988,503
February.....	1,457,823	1,184,871	902,866
March.....	1,524,904	1,332,482	1,035,321
Total.....	\$4,318,675	\$3,818,061	\$2,926,690
Per cent increase.....	51.9	28.6	24.2
First Quarter of 1933—	Columbia.	Red.	Blue.
January.....	\$941,465	\$1,031,373	\$752,052
February.....	884,977	908,531	744,209
March.....	1,016,102	1,028,935	859,562
Total.....	\$2,842,544	\$2,968,839	\$2,355,833

* These totals do not include billings for broadcasts limited to the Pacific Coast, which represent less than 3% of the networks' totals.—V. 138, p. 509.

Columbia Pictures Corp.—New Director.

A. Schneider, Treasurer of the corporation, has been elected a member of the board of directors in place of Max Winslow, resigned.—V. 138, p. 2570.

Commonwealth & Southern Corp.—March Production.

Electric output of the Commonwealth & Southern Corp. system for the month of March was 499,961,074 kwh. as compared with 409,634,080 kwh. for March 1933 an increase of 22.05%. For the three months ended March 31 1934 the output was 1,430,025,386 kwh. as compared with 1,224,533,974 kwh. during the corresponding period of 1933, an increase of 16.78%. Total output for the year ended March 31 1934 was 5,513,730,258 kwh. as compared with 4,962,837,175 kwh. for the 12 months ended March 31 1933, an increase of 11.10%.

Gas output of the Commonwealth & Southern Corp. system for March was \$35,624,900 cubic feet as compared with 657,923,300 cubic feet in March last year an increase of 27.01%. For the three months ended March 31 1934 the output was 2,429,706,200 cubic feet as compared with 2,040,614,000 cubic feet for the corresponding period last year an increase of 19.07%. Total output for the year ended March 31 1934 was 7,944,881,800 cubic feet as compared with 7,799,533,000 cubic feet for the 12 months ended March 31 1933 an increase of 1.86%.—V. 138, p. 2570.

Concord Casualty & Insurance Co.—To Be Rehabilitated.

Justice Alfred Frankenthaler of the New York Supreme Court on April 13 signed an order directing George S. Van Schaick, Superintendent of Insurance, to take possession of the company and rehabilitate it. The Court acted after Mr. Van Schaick had amended a previous application for liquidation of the company because the directors had consented to the rehabilitation.

Supt. Van Schaick decided to agree to the rehabilitation action after the management of the company had asserted that it expects to advance \$450,000 of fresh capital to make up the alleged impairment of \$350,000. The company hopes to obtain a total loan of \$350,000 from the Reconstruction Finance Corporation by the transfer of preferred stock worth this sum to the RFC, which had previously made a loan secured by collateral. In an effort to raise \$100,000 to prevent the Insurance Superintendent from taking action, the directors of the Concord company collected only \$92,050 as subscriptions to preferred stock. This money is now on deposit, but Justice Frankenthaler ruled that contributors to the fund who wish to withdraw their money may apply to do so.

The Justice directed Supt. Van Schaick to take possess of the company at once and to act with the aim of removing the causes and conditions that make necessary the rehabilitation. The company is permitted to re-execute all ball bonds that require to be re-written, but no bond in excess of \$5,000 will be issued without Supt. Van Schaick's consent.

Connecticut Electric Service Co. (& Subs.)—Earnings.

	1933.	1932.	1931.	1930.
Calendar Years—				
Operating revenues.....	\$16,359,775	\$16,586,885	\$17,430,719	\$18,302,670
Total oper. expenses.....	9,623,933	9,702,192	10,305,539	11,173,926
x Operating income.....	\$6,735,842	\$6,884,693	\$7,125,180	\$7,128,744
Non-operating income.....	59,772	62,262	67,999	133,431
Gross income.....	\$6,795,614	\$6,946,955	\$7,193,179	\$7,262,175
Income deductions.....	2,286,933	2,203,508	1,989,683	2,019,645
Net income.....	\$4,508,681	\$4,743,447	\$5,203,496	\$5,242,530
Prof. stock dividends.....	822,724	825,749	868,756	874,020
Balance.....	\$3,685,957	\$3,917,698	\$4,334,740	\$4,368,510
Minority & former ints.....	-----	12,516	107,650	120,809
Bal. for com. stock of Conn. El. Serv. Co.....	\$3,685,957	\$3,905,182	\$4,227,090	\$4,247,701
Aver. number of shares com. stk. outstanding.....	1,147,860	1,147,860	1,147,860	1,135,360
Earned per share.....	\$3.21	\$3.40	\$3.68	\$3.74
Paid per share.....	\$3.00	\$3.00	\$3.00	\$3.00

x Provision for retirement has been computed in accordance with the requirements of the bond indentures.

Note.—The above statement reflects the operations of all the properties comprising the system on Dec. 31 1933 and, for comparative purposes, the previous years have been adjusted to include the earnings for the entire period of all the companies which were acquired during that period. Deduction is made under the caption "Minority and former interests" for (1) net income of subsidiaries prior to acquisition, and (2) for minority interests. The final result is the net income applicable to common stock of the Connecticut Electric Service Co. for each year.

	12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross revenue.....	\$16,620,596	\$16,226,978	\$17,357,947	\$18,019,758	
Net inc., after deprec., taxes, int., subs. pref. divs., &c.....	3,721,367	3,720,806	4,286,179	4,152,008	

Income Statement (Company Only) for Calendar Years.

	1933.	1932.
Income received from subsidiary companies:		
Dividends	\$3,551,808	\$3,555,806
Interest on bonds	934	998
Interest on loans	48,638	157,247
Miscellaneous interest	22,234	14,546
Total income	\$3,623,614	\$3,728,597
General expenses	30,621	39,333
Balance applicable to common stock	\$3,592,993	\$3,689,264
Dividends on common stock	3,443,580	3,443,580
Balance to surplus	\$149,413	\$245,684

Consolidated Balance Sheet Dec. 31 (Inter-Company Transactions Eliminated).

	1933.	1932.		1933.	1932.
Assets—	\$	\$	Liabilities—	\$	\$
Property, land & investment	115,681,698	115,302,236	x Capital stock	63,089,875	63,089,875
Misc. investm'ts	319,897	303,323	Prof. stk. of subs.		
Sinking funds & special depos.	1,302,991	1,270,454	In h'ds of pub.	13,644,200	13,662,600
Cash	1,627,533	2,526,369	Com. stk. of subs.		
Notes and acc'ts receivable	2,658,171	2,626,778	In h'ds of pub.	2,200	2,200
Accrued int. on sec., notes and acc'ts receiv.	39,894	32,691	Funded debt in hands of pub.	33,449,500	33,957,100
Mat'ls & suppl.	958,344	1,080,925	Mat'd/bd. int. & divs. decl'd & unpaid	1,238,118	1,240,248
Unamortiz. debt disc. & exps.	2,394,033	2,517,049	Acc'ts payable	561,300	649,311
Prepaid & def'd accounts	622,695	563,731	Bond due Oct. 1 '34	111,600	
Work in progress	593,184	812,392	Accrued acc'ts	1,206,600	1,201,986
Unadj. debits	96,164	92,253	Consumers' dep.	403,205	394,653
Employees' welfare fund (contra)	416,327	414,129	Unadj. credits	28,664	34,977
			Res. for retire's	4,503,798	4,426,143
			Other reserves	583,423	547,524
			Empl. welfare reserve (contra)	416,327	414,129
			Surplus	7,472,031	7,921,540
			Applic. to minor interests		44
Total	126,710,931	127,542,330	Total	126,710,931	127,542,330

x Represented by 1,147,860 shares (no par) common stock.—V. 138, p. 2081.

Connecticut Light & Power Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.
Operating revenues	\$14,822,081	\$15,074,797	\$15,820,571
* Total oper. exps., incl. retirem't res.	8,560,106	8,631,481	9,207,209
Operating income	\$6,321,975	\$6,443,316	\$6,613,362
Income from non-operating prop.	42,879	54,393	51,237
Gross corporate income	\$6,364,854	\$6,497,709	\$6,664,599
Deductions from gross corporate inc.	2,098,224	2,132,671	2,016,170
Net income	\$4,266,630	\$4,365,038	\$4,648,429
Former interests		100,970	497,351
Balance	\$4,266,630	\$4,264,068	\$4,151,078
Dividends on preferred stock	782,750	782,750	782,750
Balance avail. for com. stk. divs.	\$3,483,880	\$3,481,318	\$3,368,328

* Provision for retirements has been computed in accordance with the requirements of the bond indentures.

Note.—This statement includes the operations of the Central Connecticut Light & Power Co. for the year 1932, although the company was not merged with Connecticut Light & Power Co. until October 1932. For comparative purposes the earnings for 1931 of the Central Connecticut Light & Power Co. have been included for the entire year, together with those of the Waterbury Gas Light Co. and the Winsted Gas Co., which companies were merged in November 1931, and the Beacon Falls Electric Co., which was purchased in October 1931. Deduction is made under the caption "former interests" for the net income of such companies referred to above prior to the date of merger or purchase. The final result is the net income of the Connecticut Light & Power Co. for each year.—V. 137, p. 2976.

Container Corp. of America (& Subs.)—Earnings.—

Calendar Years—	1933.	1932.	1931.
Consol. net sales (incl. brokerage sales of subsidiaries)	\$15,419,759	\$11,457,966	\$15,742,264
Cost of sales	12,819,457	10,292,552	13,606,085
Selling, administrative and gen'l exps.	1,197,018	1,234,391	1,652,371
Profit from operations	\$1,403,284	loss\$68,977	\$483,808
Miscellaneous income	40,497	30,966	18,810
Total income	\$1,443,781	loss\$38,011	\$502,618
Interest charges	462,853	485,639	528,607
Provision for depreciation	791,007	806,467	830,168
Amortization of bond discount	49,000	50,246	52,279
Net profit	\$140,921	loss\$138,063	loss\$908,436
Losses on disposition of capital assets		30,562	52,740
Special reorganization expenses			50,978
Deficit	prof\$140,921	\$1,410,924	\$1,012,154
Previous earned surplus	def\$1,189,720	36,128	722,941
Special provision for obsolescence of plant and equipment	Dr\$22,123		
Profit on property scrapped or sold, &c.	183,803	148,295	345,344
Disc't. on bonds & debts. purchased			8,820
Discount on preferred stock purchased		36,781	Dr\$26,822
Excess provision for real estate taxes			
Total earned surplus	def\$1,182,290	df\$1,189,720	\$36,129

Earnings for Quarters Ended March 31.

	1934.	1933.	x1932.	1931.
Net profit after interest, depreciation, &c.	y\$291,690	loss\$190,868	loss\$309,499	loss\$124,518

x Includes net profit realized in the purchase of bonds and debentures for sinking fund purposes of \$71,316. y Equivalent, after allowing for quarterly dividend requirements on 7% cum. pref. stocks, on which dividends in arrears amounted to \$22.75 a share on March 31, last, and under the participating provisions of the class A and class B stocks, to 40 cents a share on 367,930 shares (par \$20) of participating class A common stock and 20 cents a share on 567,752 (no par) shares of class B common stock.

Consolidated Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—	\$	\$	Liabilities—	\$	\$
x Land, bldgs. and equipment	16,930,105	18,036,288	7% pref stock:		
Cash	439,616	1,027,685	Original series	1,543,100	1,800,000
Accts. & notes rec.	1,125,461	771,575	2d series	32,200	32,200
Miscell. receivables	23,630		Class A common	7,471,100	7,471,100
Inventories	2,622,307	1,257,033	x Class B common	2,890,945	2,890,945
U. S. Treasury stock	93,750	93,750	Funded debt	8,239,000	8,666,000
Deferred charges	622,917	931,908	Accounts payable	924,281	340,754
Tax anticip. warrs.	12,881	33,397	Accruals, &c.	327,794	279,899
Good-will	1		Mach'y contracts payable	61,150	
Other assets	195,079	40,475	Current maturities of funded debt	14,000	14,000
			Res'v' for conting.	86,123	86,123
			Capital surplus	1,658,285	1,460,811
			Deficit	1,182,290	1,189,720
Total	22,065,689	21,852,112	Total	22,065,689	21,852,112

x After depreciation of \$5,084,545 in 1933 and \$4,949,959 in 1932. y Represented by 5,625 class A shares and 14,637 (4,650 in 1932) class B shares. z Represented by 582,389 (572,402 in 1932) shares of no par value.—V. 137, p. 4702.

Consolidated Laundries Corp. (& Subs.)—Earnings.—

Quarters Ended—	Mar. 24 '34	Mar. 25 '33	Mar. 26 '32	Mar. 31 '31
Profit after all expenses, except deprec., int. & Federal taxes	\$109,088	\$140,962	Not reported	
Net profit after deprec., int., Federal taxes	loss 54,894	loss 31,011	\$116,869	\$154,905
Shares common stock outstanding (no par)	400,000	400,000	403,885	403,569
Earnings per share	Nil	Nil	\$0.27	\$0.36

Comparative Balance Sheet.

	Mar. 24 '34	Mar. 25 '33		Mar. 24 '34	Mar. 25 '33
Assets—	\$	\$	Liabilities—	\$	\$
Cash	\$452,902	\$605,100	Notes payable		\$29,473
a Notes and accts. receivable	320,155	440,399	Accounts payable	\$129,490	146,365
Inventories	933,473	767,206	Accruals	182,406	208,425
Mortgages & long-term notes and accts. receivable	223,643	316,502	1st M. 6% ser. gold notes of sub. co. due in one year	75,000	74,000
U. S. and municipal bonds with dep. with Dept. of Labor—at cost	56,308		Pur. money mtgs. payable in 1 year	286,485	205,360
Treasury stock (cost)	577,762	576,722	Dividends payable		8,550
c Land, buildings, machinery & delivery equipment	5,347,985	5,649,983	Fed'l income tax		22,871
Deferred charges	73,514	129,524	Salesmen's & other deposits	53,494	
Purchase route service	300,000	300,000	Conv. 6 1/2% 10-year gold notes	1,534,500	1,789,000
Good-will	1	1	1st M. 6% ser. gold notes of sub. co.	370,000	445,000
			Purchase money mtgs. payable	518,790	640,146
			Res. for workmen's comp., ins., &c.	83,457	
			Res. for conting.		27,147
			Preferred stock	487,520	489,120
			d Common stock	3,154,401	3,154,401
			Earned surplus	910,200	1,045,278
Total	\$7,785,744	\$8,285,437	Total	\$7,785,744	\$8,285,437

a After reserve for doubtful accounts of \$73,834 in 1934 and \$87,925 in 1933. b 7,832 shares of common stock. c After reserve for depreciation of \$3,990,211 in 1934 and \$3,636,883 in 1933. d Represented by 400,000 no par shares. e 7,728 shares of common stock.—V. 138, p. 1403.

Continental Baking Corp. (& Subs.)—Earnings.—

Period—	13 Wks. End. Mar. 31 '34.	15 Weeks Ended Apr. 15 '33.	Apr. 9 '32.	Apr. 11 '31.
Net earnings	\$756,299	\$855,047	\$1,270,150	\$1,587,163
Other income	33,851	81,709	237,884	202,634
Total	\$790,150	\$936,756	\$1,508,034	\$1,789,797
Int. & amort. of bd. disc.	26,697	32,475	39,187	86,244
Depreciation	423,830	522,558	653,694	759,669
Estimated Federal taxes	50,235	53,000	95,500	112,900
Minority interest	222	5,542	7,480	8,601
Net profit	\$289,166	\$323,201	\$712,173	\$822,383

—V. 138, p. 1922.

Continental Can Co., Inc.—Earnings.—

12 Months Ended Mar. 31—	1934.	1933.	1932.
Net income	\$11,770,762	\$8,113,704	\$8,417,566
Depreciation and Federal taxes	3,827,821	3,185,760	3,137,827
Net profit	\$7,942,941	\$4,927,944	\$5,279,709
Sbs. com. stock outstand. (par \$20)	1,754,124	1,733,345	1,732,985
Earnings per share	\$4.53	\$2.84	\$3.05

—V. 138, p. 2571.

Continental Gas & Electric Corp. (& Subs.)—Earnings.—

12 Mos. Ended Jan. 31—	1934.	1933.
Gross operating earnings of sub. cos. (after eliminating inter-company transfers)	\$29,485,904	\$30,501,088
Operating expenses	11,166,077	11,199,370
Maintenance, charged to operation	1,369,422	1,451,957
Taxes, general and income	3,056,611	3,026,367
Depreciation	4,167,041	4,041,460
Net earns. from operations of subsidiary cos.	\$9,726,754	10,781,933
Non-operating income of subsidiary companies	561,935	665,703
Total income of subsidiary companies	\$10,288,689	\$11,447,634
Interest, amortization and pref. divs. of sub. cos.:		
Interest on bonds, notes, &c.	3,964,390	3,799,407
Amortization of bond & stock discount & expense	348,721	326,312
Dividends on preferred stocks	1,070,421	1,067,018
Balance	\$4,905,158	\$6,254,897
Proportion of earns. attributable to min. com. stk.	8,942	13,440
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	\$4,896,216	\$6,241,457
Earnings of Continental Gas & Electric Corp.	44,373	36,184
Balance	\$4,940,589	\$6,277,641
Expenses of Continental Gas & Elec. Corp.	143,517	130,426
Gross income of Continental Gas & Elec. Corp.	\$4,797,072	\$6,147,215
Holding company deductions:		
Interest on debentures	2,600,000	2,600,000
Other interest	352	6,324
Amortization of debenture discount and expense	164,172	164,172
Balance	\$2,032,548	\$3,376,719
Dividends on prior preference stock	1,320,053	1,320,053
Balance for common stock	\$712,495	\$2,056,666
Earnings per share	\$3.32	\$9.59

—V. 138, p. 2571.

Corn Products Refining Co. (& Subs.)—Earnings.—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net earnings*	\$1,635,507	\$1,948,200	\$2,006,062	\$2,535,512
Other income	1,184,829	697,487	727,186	551,055
Total income	\$2,820,336	\$2,645,688	\$2,733,248	\$3,086,567
Interest & depreciation	521,925	547,075	622,074	697,187
Net income	\$2,298,411	\$2,098,613	\$2,111,174	\$2,389,379
Prof. divs. (1 1/4%)	426,543	437,500	437,500	437,500
Com. divs. (quar.)	1,896,301	1,897,500	1,897,500	1,897,500
Surplus	def\$24,433	def\$236,387	def\$223,826	\$54,379
Earns. per sh. on 2,530,000 sbs. com. stock (par \$25)	\$0.74	\$0.65	\$0.66	\$0.77

* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.—V. 1

Crocker-Wheeler Electric Mfg. Co.—Earnings.—

Calendar Years—	1933.	1932.
Gross sales	\$937,815	\$653,699
Returns and allowances	14,599	41,772
Cost of sales	718,769	616,777
Selling, administrative and general expense	256,388	352,244
Net loss—before depreciation, &c	\$51,942	\$357,093
Other income—rentals, discounts, sundry receipts	13,417	15,128
Net loss	\$38,525	\$341,966
Depreciation, amortization	77,287	79,797
Interest charges	7,718	7,516
Net loss	\$123,531	\$429,278
Surplus—Dec. 31	\$118,264	\$241,795

Earnings for Quarter Ended March 31.

	1933.	1932.
Net loss after taxes depreciation, amortization and other charges	\$68,666	\$8,094

Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Cash	\$105,357	\$86,285		
Accts. & notes rec.	239,145	124,898		
Merchandise	610,841	683,402		
Employees' stock purchase oblig.	6,884	32,512		
Invests. prepaid exps. & expend. on new products	75,044	118,764		
x Land, buildings, mach. & oth. eq.	2,819,154	2,885,565		
Total	\$3,856,425	\$3,931,427		
Liabilities—				
Bank notes pay'le	\$150,000	\$150,000		
Other notes pay'le	5,000	5,000		
Accts. payable and accrued expenses	70,801	22,272		
Capital stock	3,512,360	3,512,360		
Earned surplus	118,264	241,795		
Total	\$3,856,425	\$3,931,427		

x After depreciation reserve of \$1,307,296 in 1933 and \$1,247,592 in 1932. y Represented by 290,500 no par shares.—V. 136, p. 1206.

Crucible Steel Co. of America.—Dividend Outlook—Operating at Over 50% of Capacity.

At the annual meeting held on April 18, H. S. Wilkinson, Chairman of the board, said: "With continuation of the present volume of business your management will recommend to the directors that they give consideration to the payment of the accumulated dividends on the preferred stock. "We stated to our stockholders one year ago that we were making every possible economy in operation and had also made adjustments in salaries and were rotating employment to meet a very serious condition in your industry at that time."

"We are gradually restoring our employees to full time and to full pay and in addition are paying the recent increase of 10% granted by all steel companies to day labor. We have paid all outstanding obligations except our bonds and have redeemed and retired all maturing bonds, together with all interest due. In addition, we have more than \$1,000,000 in cash which is gradually increasing."

Mr. Wilkinson stated that he had sold none of his personal stock in the various companies in which he was interested and that the total amount of his holdings remains the same through the depression.

"I am looking forward to no difficulty in meeting bond maturities when they become due," said Mr. Wilkinson. He added that the management planned to provide from income for these maturities from time to time and pointed out that the company owned a large block of its own common and some of the preferred stock which could be sold if necessary to meet bond maturities.

Mr. Wilkinson, in stating that it does not take long to be in a position to resume dividends, said: "I can imagine paying preferred dividends in about 12 months and common dividends in about two years." He had previously stated, however, that the company's position would not be jeopardized with regard to its bonds by any dividend payments.

Mr. Wilkinson said that the company's ore properties were beginning to bring in a return, and added that the company is operating at more than 50% of capacity.—V. 138, p. 1555.

Curtis Publishing Co., Philadelphia.—Business Higher—New Director, &c.—

"We have had a very substantial increase in the volume of advertising booked for the first six months of this year, with a consequent increase in earnings," President George H. Lorimer said at the annual stockholders' meeting held on April 18.

A. L. Grammer, Assistant Secretary, and Lewis W. Trayfer, Assistant Manufacturing Superintendent, were elected directors. During the year vacancies in the board were created by the death of Cyrus H. K. Curtis and the resignation of John C. Martin. Other directors were re-elected.

The Treasurer's report disclosed that investments of the company, the cost of which were \$21,016,000, had a market value of \$19,432,000, or a decrease of about 7 1/2%.

"A significant condition during recent months has been the return to your columns of the advertising of numerous concerns whose success was built on magazine publicity, but which, due to the continued business uncertainty or to the necessity of conserving existing resources, have been forced to curtail expenditures," Mr. Lorimer said.—V. 138, p. 1404.

Dairy Corp. of Canada, Ltd.—Preferred Holders Form Committee.

Following a meeting of shareholders at Toronto recently, it was decided by the preferred holders to form a committee to look after their interests. E. Gibbard of Napanee, was elected Chairman, and R. N. Bryson, Sec'y.

The committee plans to meet the directors to see if the present problems can be solved. The scheme of the reorganization planned by the debenture-holders, which was to be voted upon on March 27, was supported by holders representing \$637,500 and was opposed by others representing \$28,500. The plan has been laid over for the time being. See also V. 138, p. 1751.

Deere & Co.—Proposed Reduction in Capital.

The stockholders will vote April 24 on reducing the authorized pref. stock from 2,000,000 shares to 1,550,000 shares and the common stock from 1,250,000 shares to 1,005,000 shares.—V. 138, p. 2572.

Denver & Rio Grande Western RR.—Annual Report.—J. S. Pyeatt, President, says in part:

Additions and Betterments.—Charges to capital account for improvement totaled \$176,197, offset by credits for property retired \$506,796, resulting in a net reduction in investment in road and equipment of \$330,599.

Funded Debt and Short-Term Obligations.—Reductions in funded debt were effected during the year through principal payments of \$520,000 on equipment trust certificates, series A, B and C, and \$346,680 on equipment notes.

The I.-S. C. Commission authorized the issuance of \$1,299,000 series B ref. & imp't. mtge. bonds to reimburse the treasury for capital expenditures made from income, including \$188,000 for expenditures on the line of Rio Grande Junction Ry. The latter amount being represented by Rio Grande Junction Ry. ref. mtge. 5% bonds, delivered to Chase National Bank as trustee under D. & R. G. W. ref. & imp't. mtge. This issue was deposited with Reconstruction Finance Corporation as additional collateral for short-term loans.

In conformity with I.-S. C. Commission regulations, notes bearing maturity beyond two years are reportable as funded debt, and 1932 loan from RFC of \$2,000,000, and interest thereon, has been so reported. Interest on this loan, covered by 6% notes, was reduced to 5 1/2% on Jan. 1 1933, further reduced to 5% on July 1 1933, and to 4% on Nov. 1 1933.

Loan of \$500,000 from Railroad Credit Corporation obtained in 1932 was reduced by credit of distributive shares under the Marshalling and Distributing Plan of 1931 to \$472,184.

Bank loan of \$1,500,000 outstanding Dec. 31 1932, covered by 5 1/2% note, was extended from time to time, and now matures May 11 1934.

Additional loans amounting to \$1,950,000 were secured from RFC during the year, covered by 6% demand notes and subject to the same reduction in rate of interest as 1932 loan described above. Proceeds of this loan were used in payment of taxes and interest on funded debt.

Dotsero Cut-Off.—Construction of the Dotsero Cut-off by the Denver & Salt Lake Western RR. progressed satisfactorily throughout the year,

will be completed and service established over the new route between Denver and Dotsero in June 1934. Through February 1934, \$3,147,000 has been expended on this work, and advanced on loan of \$3,850,000 authorized by RFC.

Motor Bus and Truck Operations.—As of January 1933, Rio Grande Motor Way of Utah, Inc., was consolidated with Rio Grande Motor Way, Inc., which company is now engaged in motor service for transporting of passengers, package freight, express, mail and freight over 1,200 miles of highway in Colorado, Utah and New Mexico. 1933 business produced gross revenue of \$210,839 and net income of \$15,587. Capital stock of this company consists of 1,225 shares, par value \$100, of which company owns 980 shares, or 80%. This company also owns all of the outstanding stock of Mesa Verde Park Co., owning and operating hotel and other concessions in Mesa Verde National Park.

Denver-Colorado Springs-Pueblo Motor Way, Inc., conducting motor service for transportation of passengers and package freight between Denver and Trinidad, with branch operations between Pueblo and Canon City, a total of 250 highway miles, had gross revenue of \$91,581 and net income of \$9,754. Capital stock consists of 60,000 shares, par value \$1.00, of which company owns 50%.

Classification of Freight Tonnage.

(Tons)	Agricul.	Animals.	Coal, &c.	Ore	Forest	Mfrs., &c.
1933	955,412	193,267	2,872,927	470,885	273,510	998,945
1932	973,134	202,583	2,962,135	525,684	207,912	933,228
1931	865,562	270,009	1,000,251	749,329	280,833	1,222,777
1930	1,119,978	262,405	5,223,929	1,151,392	384,200	1,580,006
1929	1,062,584	288,864	6,336,912	1,215,459	511,043	1,847,559
1928	1,015,171	301,579	6,287,910	1,071,806	481,157	1,607,700
1927	952,210	288,417	6,450,190	918,400	497,834	1,539,898
1926	900,435	262,460	6,689,659	967,052	451,930	1,552,961
1925	1,009,418	262,328	6,852,288	1,056,927	398,064	1,424,659
1924	860,927	254,114	6,706,743	961,558	309,851	1,396,247

Traffic Statistics for Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Average miles operated	2,497	2,532	2,551	2,549
Passengers carried	207,312	232,718	264,381	398,079
Pass. carried one mile	52,123,310	57,274,579	73,118,777	101,541,186
Rate per pass. per mile	1.71 cts.	1.81 cts.	2.39 cts.	2.56 cts.
Revenue freight (tons)	5,824,343	5,863,091	7,510,952	9,834,324
Rev. freight 1 m. (tons)	14,465,690	13,358,400	16,729,400	20,574,400
Rate per ton per mile	1.053 cts.	1.150 cts.	1.204 cts.	1.211 cts.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating Revenues	\$15,228,413	\$15,357,545	\$20,140,376	\$24,951,022
Freight	891,110	1,035,979	1,748,369	2,594,860
Passenger	650,373	742,662	962,948	1,205,961
Mail, express, &c.	50,546	92,998	186,665	351,886
Dining, hotel, &c.	292,352	331,437	446,459	643,809
Miscellaneous				
Total oper. revenues	\$17,112,793	\$17,560,621	\$23,484,818	\$29,747,537

	1933.	1932.	1931.	1930.
Operating Expenses				
Maint. of way & struc.	1,640,960	1,822,743	2,703,660	3,862,180
Maint. of equipment	3,460,148	3,619,224	4,485,324	5,577,686
Traffic	519,978	556,250	641,171	727,410
Transportation	5,366,293	5,690,025	7,387,345	9,179,377
Miscell. operations	57,572	103,418	199,088	340,204
General	857,173	927,945	1,034,568	1,091,383
Transp. for invest.—Cr.	14,699	9,699	27,716	84,799
Total oper. expenses	\$11,887,424	\$12,710,507	\$16,423,404	\$20,693,801
Net revenue from oper.	\$5,225,370	\$4,850,114	\$7,061,378	\$9,053,736
Tax accruals	1,760,000	1,905,000	1,905,000	2,170,000
Uncollectible revenues	5,691	5,362	2,416	5,096
Total oper. income	\$3,459,679	\$2,939,752	\$5,153,962	\$6,878,640

	1933.	1932.	1931.	1930.
Non-Operating Income				
Hire of fr't cas—rec'ts.	634,112	675,864	966,291	1,297,161
Rent from equipment	97,462	90,246	112,697	150,041
Joint facil. rent income	504,128	508,727	509,670	509,277
Miscell. rent income	93,937	95,820	108,979	98,782
Misc. non-op. phys. prop	757	1,694	5,475	10,623
Income from funded sec.	47,475	75,960		75,960
Income from unfunded securities & accounts	14,119	22,385	68,543	94,109
Dividend income	3,481	3,481	1,801	
Miscellaneous income	1,220	1,457	1,426	19,383
Total non-oper. income	\$1,396,691	\$1,475,634	\$1,774,882	\$2,255,336
Gross income	4,856,370	4,415,386	6,928,844	9,133,976

	1933.	1932.	1931.	1930.
Deductions				
Hire of fr't cas—paym'ts	1,097,824	1,168,958	1,353,182	1,657,476
Rent for equipment	35,082	26,316	40,768	32,722
Joint facility rents	204,832	205,046	210,681	203,978
Rent for leased roads	102,194	102,194	102,194	102,194
Miscellaneous rents	353	360	620	1,132
Int. on bds., cts. & mtg.	5,381,398	5,324,009	5,368,318	5,384,335
Int. on unfunded debt	156,349	154,780	61,838	51,042
Misc. income charges	17,290	17,933	16,898	16,816
Inc. applic. to skg. fund.				298,080
Sink fund & imp't. mtge.				152,424
Inc. applic. to redemp'n of equipment trusts				777,340
Net deficit	\$2,138,953	\$2,584,210	\$225,652	sur\$456,437
Shares pref. stock outstanding (par \$100)	164,242	164,210	164,170	164,084
Earnings per share	Nil	Nil	Nil	\$2.74

General Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Invest. in road and equipm't.	\$211,829,114	\$212,159,714		
Deposits in lieu of mtgd. property sold	31,955	31,955		
Miscell. physical property	192,975	223,901		
Inv. in affil. cos.	11,484,782	8,690,901		
Special deposits	2,185,377	2,234,831		
Cash	161,902	159,707		
Loans & bills rec.	146,240	198,922		
Traffic and car serv. bals. rec.	714,033	703,208		
Net bals. rec. fr. agts. & cond.	45,957	59,979		
Misc. accts. rec.	1,650,872	1,454,044		
Mat'l & suppl's	2,204,990	2,584,303		
Rents receivable	33,896	34,301		
Oth. curr. assets	3,971	2,944		
Work. fd. advts.	8,036	8,036		
Other unadjusted debits	956,608	331,225		
Total	\$231,650,709	\$228,787,969		
Liabilities—				
Common stock	62,457,539	62,457,539		
Preferred stock	16,445,600	16,445,600		
Funded debt	120,326,020	121,192,700		
L'n's & bills pay.	6,763,685	2,035,000		
Grants in aid of construction	800,313	800,313		
Traf. & car serv. bals. payable		344,510		303,422
Aud. accts. and wages payable	1,029,750	919,741		
Misc. accts. pay.	20,575	29,738		
Int. fund'g. und. mat'd. debt matured, unpaid	1,348,395	1,312,628		
Unmat. int. accr.	2,500	2,500		
Unmatured rents accrued	1,057,021	1,086,186		
Unreported pre-pay freights	63,480	57,888		
Def'd liabilities	19,251	17,405		
Tax liability	54,773	58,923		
Liability through inc. & surplus	1,151,057	1,248,399		
Equipment	378,295	373,476		
Oth. unadj. cred.	8,188,567	7,17		

the Feb. 1 1934, coupon and postponement of the balance of this year's and next year's interest until Dec. 31 1935, is provided by the plan.—V. 138, p. 2246.

Delaware Lackawanna & Western RR.—Annual Report Year Ended Dec. 31 1933.—The remarks of President J. M. Davis, together with comparative income account and balance sheet for 1933, will be found under "Reports and Documents" on subsequent pages.

Statistics for Operation for Calendar Years.

	1933.	1932.	1931.	1930.
Earns. per pass. tr. mile.	\$1.33	\$1.42	\$1.66	\$1.99
Average train load (tons).	637.48	642.29	678.67	718.26
Rev. freight carried (tons)	17,141,210	17,071,179	22,426,505	25,512,937
Net revenue ton miles	2,497,525,358	2,482,231,345	3,178,064,958	3,821,397,886
Aver. rev. per ton mile	1.25c.	1.30c.	1.32c.	1.33c.
Passengers carried	20,240,588	21,331,311	25,657,520	26,665,498
Pass. carried one mile	428,415,662	459,745,665	540,700,292	581,819,624
Rate per pass. per mile	1.51c.	1.61c.	1.61c.	1.74c.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 2572.

General Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Invest. in road	54,773,407	54,469,551	Common stock	84,441,200
Invest. in equip.	66,638,747	68,091,460	Premium on cap. stock	70,720
Impts. on leased	16,251,028	16,293,281	Fund. dt. unmat. Non-negot. debt	15,000
property	2,281,176	2,273,439	to affil. cos.	1,841,419
Inv. in affil. cos.	9,485,171	9,485,171	Loans & bills pay.	13,000,000
Stocks	3,370,792	3,390,079	Traffic and car serv. bal. pay.	1,032,930
Bonds	3,772,964	3,772,964	Audited accts. & wages payable	2,360,282
Notes	4,411,807	4,097,837	Misc. accts. pay.	4,503
Advances	1,262,838	1,262,219	Int. mat'd unpd	450
Other investm'ts:	25,516,642	25,489,731	Divs. mat'd unpd	46,373
Stocks	630,457	632,957	Unmat. int. acct	9,354
Bonds	12,660,375	12,518,084	Unmat. rents acce	1,679,446
Advances	3,844	3,468,492	Other curr. liab.	139,600
Miscellaneous	4,212,062	3,468,492	Deferred liab.	50
Cash	50,000	---	Tax liability	1,557,747
Time drafts & deposits	17,456	13,311	Ins., &c. res'ves	802,591
Loans and bills receivable	823,749	855,160	Operating res.	106
Traffic, &c., bal.	---	---	Acce'd deprec'n. equipment	37,875,764
Net balances receiv. from agts. & conductors	741,696	706,639	Other unad. cred	229,918
Misc. accts. rec.	1,074,580	1,223,659	Add'ns to prop. thru inc. & sur	6,649,455
Mats. & supplies	1,828,073	1,951,914	Approp. surplus	417,048
Deferred assets	206,590	214,873	Profit and loss	58,538,797
Unadjusted deb.	699,307	1,274,345		
Total	210,712,764	211,485,167	Total	210,712,764

—V. 138, p. 2572.

Detroit Edison Co. (& Subs.).—Earnings.

	1934.	1933.
12 Months Ended March 31—		
Total electric revenue	\$40,566,329	\$39,949,760
Steam revenue	1,678,019	1,847,461
Gas revenue	375,829	417,899
Miscellaneous revenue	654	1,428
Total utility operating revenue	\$42,620,832	\$42,216,549
Other revenue	267,774	258,333
Total revenues	\$42,888,606	\$42,474,882
Operating and non-operating expenses	29,287,257	30,475,688
Interest on funded and unfunded debt	6,476,102	6,213,072
Amortization of debt discount and expense	204,135	193,311
Miscellaneous deductions	---	45,204
Net income	\$6,921,111	\$5,547,607

Note.—This statement is a consolidation of Detroit Edison Co. Utility Group with all other subsidiary companies. Statements prior to December 1933 covered the utility group only.—V. 138, p. 1916.

Detroit Street Rys.—Earnings.

Period End.	ar. 31—	1934—Month—	1933—3 Mos.—	1933.
Operating revenues	\$1,657,054	\$1,007,829	\$14,372,850	\$13,476,527
Operating expenses	1,257,821	798,539	10,393,458	10,253,175
Net oper. revenue	\$399,234	\$209,290	\$3,979,391	\$3,223,352
Taxes assign. to oper.	73,088	106,587	992,871	1,129,137
Operating income	\$326,146	\$102,703	\$2,986,520	\$2,094,214
Non-operating income	1,575	3,046	39,055	190,703
Gross income	\$327,721	\$105,750	\$3,025,575	\$2,284,917
Interest on funded debt	155,794	157,140	1,838,904	1,855,355
Other deductions	7,097	7,555	87,374	91,021
Total deductions	\$162,891	\$164,695	\$1,926,278	\$1,946,356
Net income	\$164,830	def\$58,945	\$1,099,297	\$338,561

Devoe & Reynolds Co., Inc.—Tenders.

The Chase National Bank of the City of New York, trustee, is inviting tenders for the sale to it of 1st pref. shares at a price not to exceed 115 and divs., in an amount sufficient to exhaust \$30,068 now available in the sinking fund. Tenders will be received on or before May 18 1934 at the bank, 11 Broad St., N. Y. City.—V. 138, p. 1235.

Distributors Group, Inc.—Resignation.

W. Franklyn Best has resigned as Treasurer of this corporation. He is Treasurer of the Equity Corp. and is Vice-President and Treasurer of the Interstate Equities Corp.—V. 138, p. 1236.

Dome Mines, Ltd.—Earnings.

	1933.	1932.	1931.	1930.
Calendar Years—				
Earnings	\$6,266,957	\$4,040,318	\$3,486,506	\$775,266
Non-operating revenue	144,970	527,232	274,441	324,118
Total income	\$6,411,927	\$4,567,550	\$3,760,947	\$1,099,383
Oper. & maint. expenses	2,037,809	2,082,312	1,889,201	953,488
Res. for income taxes	523,110	288,970	180,921	28,000
Reserve for depreciation of plants, &c.	200,000	200,000	200,000	32,185
Dividends	1,859,001	1,334,667	953,334	953,334
Balance, surplus	\$1,792,007	\$661,600	\$537,490	def\$867,624
Earns. per sh. on 953,334 shs. com. stk. (no par)	\$3.83	\$2.09	\$1.56	\$0.09
x Before depletion of mining claims and properties of \$500,000.				
Earnings for Quarter Ended March 31.				
1934.	1933.	1932.	1931.	
Total recovery	\$1,897,141	\$1,159,818	\$956,954	\$842,382
Oper. & gen. costs	524,752	529,281	505,034	455,523
Taxes	195,488	92,457	62,032	27,781
Outside exploration written off	2,490	---	---	---
Net income	\$1,174,411	\$538,080	\$389,887	\$359,078
Miscellaneous earnings	110,374	287,282	139,140	89,070
Total income	\$1,284,785	\$825,362	\$529,028	\$448,148

Note.—In the above figures no allowance is made for depreciation or depletion.

Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
x Property acct.	6,670,432	6,397,914	y Capital stock	7,000,000
Div. assur. fund.	2,192,952	3,080,822	Accts. pay., &c.	94,097
Investments	3,579,233	2,555,474	Salaries & wages payable	62,246
Bullion	463,229	223,848	Prov. for silicosis assessments	97,228
Cash	1,933,449	1,069,513	Accrued income & other taxes	524,248
Accounts and interest receivable	81,693	101,660	Dividends payable	476,667
Inventories	196,131	186,452	Unclaimed divs.	52,263
Deferred charges	16,159	27,483	Reserves	4,034,511
Total	15,133,281	13,643,169	Surplus	2,791,922

x After depreciation. y Represented by 953,334 no par shares.—V. 138, p. 1751.

DryIce Corp. of America.—Removed from List.

The New York Produce Exchange has removed from the list the \$5 par capital stock.—V. 135, p. 992.

(E. I.) du Pont de Nemours & Co.—Earnings.

The preliminary report for the quarter ended March 31 1934 states that the company earned 90 cents a share on its common stock, including dividend from its General Motors investment equivalent to 22½ cents on each share of du Pont stock. This compares with earnings of \$1.02 a share in the last quarter of 1933, including dividends from General Motors investment amounting to 45 cents a share on du Pont stock, and earnings of 35 cents a share, including dividend from General Motors investment amounting to 23 cents a share on du Pont common in the first quarter of 1933. The above figures include company's equity in undivided profits or losses of controlled companies not consolidated.—V. 138, p. 1923.

Duquesne Light Co.—Earnings.

	1934.	1933.
12 Months Ended Jan. 31—		
Gross earnings	\$24,080,431	\$24,939,274
Operating expenses, maintenance and taxes	8,808,675	8,892,984
Net earnings	\$15,271,756	\$16,046,290
Other income—net	995,927	998,729
Net earnings, including other income	\$16,267,683	\$17,045,018
Rent of leased properties	178,289	178,614
Interest charges—net	3,143,665	3,049,825
Amortization of debt discount and expense	167,319	165,172
Other charges	80,146	64,046
Appropriation for retirement reserve	2,026,434	1,995,142
Net income	\$10,671,829	\$11,592,219

—V. 138, p. 2573.

East Coast Utilities Co.—Reorganization Plan Consolidated.

The reorganization plan is now being consummated and securities issuable under the plan are ready for delivery, it is announced by the reorganization committee of which Edward C. DeLafield is Chairman. Holders of certificates of deposit for 1st mtge. collateral 5½% bonds and of 2-year 6% convertible secured notes have been notified to surrender them to City Bank Farmers Trust Co., New York. Holders of 6% convertible debentures or certificates of deposit, in order to participate in the plan, must surrender their holdings by Nov. 1 1934 to Provident Trust Co., Philadelphia.—V. 138, p. 2573.

Eastern Gas & Fuel Associates.—Earnings.

	1934.	1933.
12 Months Ended March 31—		
Total income	\$11,912,178	\$10,288,780
Depreciation & depletion	3,150,770	2,569,440
Int., debt disct., & exps., Fed. taxes, minority int.	4,460,935	3,867,681
Net income	\$4,300,473	\$3,851,659
Dividends paid on 4½% prior preferred stock	1,105,560	1,104,300
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates & subs.	1,970,517	1,970,514
Surplus	\$1,224,396	\$776,845
Earns. per sh. on 1,987,762 shs. common stock	\$0.61	\$0.39

—V. 138, p. 2573.

Eastern Utilities Associates (& Constit. Cos.).—Earnings.

	1933.	1932.	1931.	1930.
[Incl. Blackstone Valley Gas & Elec. Co. and Subs. Edison Elec. Illum. Co. of Brockton and Elec. Light & Power Co. of Abington and Rockland.]				
Calendar Years—				
Total gross earnings	\$8,486,696	\$8,410,764	\$9,237,753	\$9,212,121
Operating expenses	3,679,741	3,720,331	4,091,766	4,233,601
Maintenance	249,500	281,088	368,560	358,719
Taxes	895,909	894,781	874,815	849,956
Net earnings	\$3,661,546	\$3,514,564	\$3,902,612	\$3,769,845
Interest & amortization	857,775	883,488	795,841	853,513
Approp. to retirement res.	725,000	725,000	725,000	725,000
Divs. on preferred stock of constituent cos.	127,152	127,152	127,152	127,152
Amount applic. to com. stock of constituent cos. in hands of public	65,920	64,479	92,421	93,164
Balance applic. to res. and East. Util Assoc.	\$1,885,698	\$1,714,445	\$2,162,198	\$1,971,015

Consolidated Surplus Statement Dec. 31.

	1933.	1932.	1931.	1930.
Prior earned surp. (incl. minority interest)	\$6,502,896	\$6,271,075	\$5,540,066	\$4,954,356
Bal. after int. & amortiz.	2,803,771	2,631,076	3,106,771	2,916,332
Total surplus	\$9,306,667	\$8,902,151	\$8,646,836	\$7,870,687
Retirement reserve	725,000	725,000	725,000	725,000
Net direct charges	---	105,644	77,496	33,575
Divs.—Constituent cos.—preferred	127,152	127,152	127,157	127,152
do Constit. cos.—common & capital	62,910	70,548	75,298	76,356
do Eastern Utilit's Associates—com.	856,981	1,370,910	1,370,815	1,368,539
Surplus adjustments	354,860	---	---	---
x Earned surplus	\$7,179,764	\$6,502,896	\$6,271,075	\$5,540,066
y Earns. per sh. on conv. shares outstanding	\$0.54	\$0.42	\$1.00	\$0.76
x Including minority interest of \$181,710 in 1933, \$191,422 in 1932, \$231,717 in 1931 and \$226,894 in 1930. y After deducting retirement reserve appropriation.				

Income Account for Calendar Years (Company Only).

	1933.	1932.	1931.	1930.
Years Ended Dec. 31—				
Dividend revenue	\$2,044,371	\$2,001,885	\$1,960,821	\$1,799,009
Interest revenue	38	1,076	56	3,000
Total earnings	\$2,044,409	\$2,002,961	\$1,960,877	\$1,802,009
Expenses	22,358	73,430	70,594	65,632
Net earnings	\$2,022,050	\$1,929,531	\$1,890,283	\$1,736,377
Inc. from other sources	35,489	44,752	32,015	16,863
Total income	\$2,057,539	\$1,974,283	\$1,922,298	\$1,753,239
Interest charges	261,804	275,022	195,088	204,393
Dividends on com. stock	856,981	1,370,910	1,370,815	1,368,539

Consolidated Balance Sheet (Including Constituent Companies).

1933.		1932.		1933.		1932.	
Assets—				Liabilities—			
Plant & property	58,289,519	58,129,939	Prof. stock (constituent companies)	2,284,200	2,284,200		
Investments	5,092,350	5,132,108	Bds. (constit. co's)	10,650,000	10,690,000		
Cash	1,286,574	730,741	Notes payable	4,993,800	5,892,600		
Notes receivable	25,886	10,508	Accounts payable	216,213	262,588		
Accounts receivable	1,554,605	1,450,802	Accts. not yet due	522,974	477,894		
Materials and supplies	607,048	710,952	Retirement reserve	5,671,354	5,064,172		
Prepayments	29,257	28,619	Operating reserves	46,461	15,932		
Sinking funds	216,273	203,378	Contrib. for exten.	37,389	17,942		
Unamortized debt discount and expense	479,573	536,398	Unadjusted credits	10,373	2,735		
Unadjusted debits	23,677	44,867	Minority int. in cap. & surp. of constituent co's.	787,323	796,974		
Treasury securities	50,000	50,000	x Common and convertible stock	39,276,558	39,276,558		
			Earned surplus	3,158,116	2,246,718		
Total	67,654,761	67,028,313	Total	67,654,761	67,028,313		

x Represented by 685,701 shares of common stock (including scrip) and 789,668 shares of convertible shares (including scrip).—V. 138, p. 2247.

East Kootenay Power Co.—Earnings.—

Period End. Feb. 28—	1934—Month—	1933—	1934—11 Mos.—	1933—
Gross earnings	\$33,219	\$32,689	\$372,314	\$390,087
Operating expenses	11,918	12,825	123,575	130,008
Net earnings	\$21,301	\$19,864	\$248,739	\$260,079

—V. 136, p. 4265.

Eaton Mfg. Co. (& Subs.).—Earnings.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after taxes, depreciation, &c.	\$341,151	loss\$237,179	\$57,521	\$217,373
Shares common stock outstanding (no par)	656,144	695,854	657,837	597,677
Earnings per share	\$0.52	Nil	\$0.04	\$0.30

—V. 138, p. 2247.

Edison Electric Illuminating Co. of Boston.—Renews and Reduces Bank Loans.—

The company has renewed for 90 days \$7,000,000 of the \$10,000,000 bank loans maturing April 16, and paid off the other \$3,000,000 with treasury cash.—V. 138, p. 2081.

Edison Electric Illuminating Co. of Brockton.—Earnings.—

Years Ended Dec. 31—	1933.	1932.	1931.
Total gross earnings	\$2,160,240	\$2,122,718	\$2,223,815
Operation expenses	868,460	858,944	943,139
Maintenance	46,505	53,830	71,539
Taxes	376,893	361,750	326,723
Net earnings	\$868,382	\$848,193	\$882,412
Interest charges	28,820	25,696	39,490
Balance	\$839,562	\$822,496	\$842,922
Prior surplus	802,460	819,498	811,534
Total surplus	\$1,642,022	\$1,641,994	\$1,654,456
Retirement reserve	145,000	145,000	145,000
Balance	\$1,497,022	\$1,496,994	\$1,509,456
Net direct charges	21,718	12,780	44,519
Balance	\$1,475,305	\$1,484,213	\$1,464,937
Dividends	639,144	681,753	645,439
Reserves and surplus at end of year	\$836,161	\$802,460	\$819,498

Comparative Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
Assets—				Liabilities—			
Plant & property	9,350,291	9,279,012	Capital stock	5,326,200	5,326,200		
Cash	242,328	108,394	Prem. on cap. stk.	2,380,468	2,380,467		
Notes payable	5,006	—	Notes payable	148,400	107,800		
Accts. receivable	354,266	350,676	Accounts payable	44,685	53,401		
Mat'ls & supplies	116,324	145,571	Customers' depos.	15,853	15,135		
Prepayments	12,604	13,520	Taxes accrued	102,190	91,004		
Miscell. investm'ts	753	753	Miscell. liabilities	675	705		
Unadjusted debits	3,841	9,300	Operating reserves	3,119	—		
			Retirement res'v.	1,209,539	1,123,788		
			Contribs. for ext'ns	18,053	6,045		
			Unadjst. credits	70	220		
			Reserves & surplus	836,161	802,460		
Total	10,085,413	9,907,227	Total	10,085,413	9,907,227		

—V. 136, p. 2067.

Electric Auto-Lite Co.—Listing of 300,000 Additional Shares of Common Stock.—

The New York Stock Exchange has authorized the listing of 300,000 additional common shares (\$5 par), on official notice of the issuance in exchange for common stock of Moto Meter Gauge & Equipment Corp., making the total amount applied for 1,229,834 common shares.

The directors on Jan. 19 1934, authorized the issuance of not over 300,000 common shares, upon the transfer and delivery to Chemical Bank & Trust Co., New York, of not more than 750,000 shares of Moto Meter Gauge & Equipment Corp., the 300,000 common shares to be issued to stockholders of Moto Meter Gauge & Equipment Corp. in the ratio of one common share for each 2 1/2 shares of Moto Meter provided however, that 55% of the shares of Moto Meter, less treasury shares, are offered for exchange.—V. 138, p. 2573.

Electric Light & Power Co. of Abington & Rockland.

Earnings Cal. Years—	1933.	1932.	1931.	1930.
Light & power earnings	\$635,880	\$616,776	\$632,036	\$640,888
Non-oper. income	10,680	7,730	18,633	27,251
Gross earnings	\$646,560	\$624,506	\$650,670	\$668,139
Operation	407,669	382,568	417,838	433,796
Maintenance	27,550	34,148	35,828	38,153
Taxes	68,167	64,012	58,986	47,013
Operating income	\$143,174	\$143,778	\$138,017	\$149,178
Interest charges	194	2,676	2,562	13,506
Balance	\$142,980	\$141,102	\$135,455	\$135,672
Previous surplus	262,877	250,751	240,896	212,101
Total surplus	\$405,857	\$391,853	\$376,351	\$347,773
Net direct charges	874	3,376	—	177
Retirement reserve	50,000	50,000	50,000	50,000
Dividends	75,600	75,600	75,600	56,700
Balance, surplus	\$281,131	\$262,877	\$250,751	\$240,896

Comparative Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
Assets—				Liabilities—			
Plant	\$1,445,339	\$1,418,330	Capital stock	\$945,000	\$945,000		
Cash	59,715	31,877	Prem. on cap. stk.	186,042	186,042		
Notes receivable	2,295	2,239	Accounts payable	23,543	23,910		
Accts. receivable	98,379	90,838	Accts. not yet due	21,028	20,529		
Mat'ls & supplies	37,819	40,935	Retirement reserve	180,708	147,711		
Prepayments	1,684	1,956	Operating reserve	7,845	—		
Unadjusted debits	263	44	Contrib. for ext'ns	201	149		
			Reserves & surplus	281,131	262,878		
Total	\$1,645,498	\$1,586,219	Total	\$1,645,498	\$1,586,219		

—V. 136, p. 2067.

Electric Bond & Share Co.—Output of Affiliates.—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended April 12, compares as follows with the corresponding week last year (in kwh.):

	1934.	1933.	Increase.
American Power & Light Co.	74,104,000	67,666,000	9.5%
Electric Power & Light Corp.	32,400,000	28,670,000	13.0%
National Power & Light Co.	67,692,000	56,798,000	19.2%

Erle & Jersey RR.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a.m. on May 2 receive bids for the sale to it of 1st mtge. 6% 50-year s.f. gold bonds, due July 1 1955, to an amount sufficient to exhaust \$70,143 at prices not exceeding 115 and accrued int. to May 4.—V. 100, p. 555.

Exchange Buffet Corp.—Options Granted.—

Options to buy 20,700 shares of stock of this corporation, which operates a chain of 31 restaurants and cafeterias in the Metropolitan New York area, have been given to Ewart, Noyes & Bond, it is announced. One of the options, to buy 1,200 shares at 6%, expired on April 16. The other options are as follows: To buy 2,000 shares at 6%, 2,000 at 7%, and 2,000 at 7 1/2%; 8%, good until June 15. In addition, the firm has options to buy 2,000 shares at 9, a like amount at 9 1/2%, and 3,500 shares at 9 3/4%. As of July 26 1933, the officials of the corporation and their families were registered holders of 64,757 shares, or 26% of the 244,104 shares outstanding.—V. 138, p. 1570.

Fada Radio & Electric Corp.—New President.—

J. A. Proctor, of Boston, has been elected President, succeeding F. A. D'Andrea. George H. Tamlyn was re-elected Secretary and elected Treasurer of the corporation, and Charles F. Glover was elected Vice-President. These three and Dr. G. W. Picard are the directors of the corporation.—V. 137, p. 3333.

Fairbanks, Morse & Co.—Acquisition.—

The Audiola Radio Co. of Chicago has, through an arrangement just completed, become a wholly owned subsidiary of Fairbanks, Morse & Co. Mortimer Frankel remains with Audiola as General Manager.—V. 138, p. 2092.

(The) Fair, Chicago.—Proposed Reduction in Capital.—

The stockholders will note April 24 on reducing the authorized pref. stock from \$4,000,000 to \$3,500,000 and the common stock from 375,000 shares to 372,100 shares.—V. 137, p. 1942.

Federal Public Service Corp.—Plan Declared Operative.—

The plan of reorganization has been declared operative by the reorganization committee, according to Mord M. Bogie, chairman. The plan and agreement of reorganization was submitted Nov. 15 1933 (V. 137, p. 4012). The small minority of security holders who have not yet deposited under the plan will be given until the close of business May 19, to take advantage of the benefits accruing to depositors. The committee is desirous of terminating the expense of receivership at the earliest possible date, and instructions regarding the exchange of certificates of deposit for securities to be issued under the plan will be transmitted to depositors as soon as possible, Mr. Bogie said.—V. 138, p. 1742.

Fidelity Fund, Inc.—25-cent Extra Dividend Declared.

An extra dividend of 25 cents per share has been declared on the capital stock in addition to the regular quarterly dividend of 50 cents per share, both payable May 1 to holders of record April 20. Like amounts were paid on Feb. 1 last. During the year 1933, the company made four regular quarterly payments of 50 cents per share, and in addition, paid an extra of 15 cents per share on Feb. 1 of that year and an extra of 35 cents per share on Nov. 1. A 2 1/2% stock distribution was also made on Dec. 4.—V. 138, p. 510.

Fidelity Union Title & Mtge. Guaranty Co. (N. J.).—Mortgage Plan Submitted.—

Merritt Lane, counsel to the trustees of the above company, on April 17 presented to Vice-Chancellor M. L. Berry a plan under which holders of mortgages or participation certificates in mortgages guaranteed by the company could withdraw their investments from administration by the trustees. As the plan had not been completely worked out, Mr. Lane obtained a week's extension of the hearing.—V. 138, p. 1570.

(Marshall) Field & Co. (& Subs.).—Earnings.—

Quarter End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	\$22,058,300	\$15,433,200	\$19,370,200	\$28,888,300
Net loss after all charges	762,000	2,073,500	2,294,100	429,900

—V. 138, p. 1570.

Fifth Avenue Bus Securities Corp.—Earnings.—

Three Months Ended March 31—	1934.	1933.	1932.
Net income	\$94,987	\$95,457	\$95,488
Dividends paid	94,905	94,706	94,706
Balance, surplus	\$82	\$751	\$782

—V. 138, p. 2574.

Fire Association of Philadelphia.—New Vice-President.

Sumner B. Emerson has been elected a Vice-President of this company in charge of its financial department, to succeed the late William S. Evans. Similar action was taken by the directors of the Victory and Reliance Insurance companies, managed jointly with the Fire Association. Mr. Emerson assumes his new duties about May 1.—V. 138, p. 1051.

First National Stores, Inc.—Sales Gain.—

Sales by periods since the end of the last fiscal year ended March 31 1933, follows:

Period—	1933-34.	1933-32.	Increase.
5 weeks ended	Mar. 31 '34	\$	%
Mar. 31 '34	\$10,596,518	\$9,354,392	\$1,242,126 13.28
Feb. 24 '34	8,259,975	7,187,023	1,072,952 14.93
Jan. 27 '34	7,899,714	7,210,919	688,796 9.55
Dec. 30 '33	10,347,057	9,916,602	430,455 4.34
Nov. 25 '33	7,996,130	7,870,444	125,687 1.6
Oct. 28 '33	8,150,827	7,791,354	359,473 4.61
Sept. 30 '33	10,098,350	9,929,321	169,029 1.7
Aug. 26 '33	8,118,503	8,041,563	76,940 .96
July 29 '33	8,474,862	7,712,081	762,781 9.89
July 1 '33	10,288,498	9,833,433	455,065 4.63
May 27 '33	7,926,902	8,158,748	x231,846 x2.8
Apr. 29 '33	7,655,353	7,883,927	x228,574 x2.9
Mar. 31 '34	\$105,812,689	\$100,889,805	\$4,922,884 4.9

x Decrease. y Sales of Cloverdale Stores appear for the first time in 1932 figures.—V. 138, p. 1923.

Fonda Johnstown & Gloversville RR.—Earnings.—

Period End. Mar. 31—	1934—Month—	1933.	1934—3 Mos.—	1933.
Operating revenues	\$66,288	\$42,912	\$183,473	\$132,292
Operating expenses	42,703	39,710	126,863	120,096
Net rev. from oper.	\$23,584	\$3,201	\$56,609	\$12,195
Tax accruals	2,858	2,750	8,571	8,250
Operating income	\$20,726	\$451	\$48,037	\$3,945
Other income	230	437	6,653	1,611
Gross income	\$20,957	\$889	\$54,691	\$5,557
Deduc. from gross income	\$14,747	15,349	44,079	46,570
Net income	\$6,210	\$1,540	\$10,611	\$1,313

* Includes interest accruals on outstanding funded debt.—V. 138, p. 1391.

Florida East Coast Ry.—Annual Report.—

General Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Average miles operated	839	859	865	863
Tons freight carried	1,067,485	938,544	1,402,826	1,762,181
Tons carried one mile	210,157,423	203,799,932	298,795,929	393,479,472
Av. rev. per ton, p. mile	2.126 cts.	2.090 cts.	1.891 cts.	1.671 cts.
Passengers carried	234,966	213,979	312,915	442,904
Pass. carried one mile	55,383,327	52,162,119	72,590,058	97,415,049
Av. rev. per pass. p. mile	2.495 cts.	2.963 cts.	3.361 cts.	3.571 cts.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Freight	\$4,467,872	\$4,259,596	\$5,650,126	\$6,575,008
Passenger	1,381,893	1,545,508	2,439,750	3,479,031
Rail, express, &c.	611,706	666,863	902,188	1,159,407
Incidentals, &c.	232,073	248,227	386,965	516,363
Total oper. revenues	\$6,693,546	\$6,720,794	\$9,379,029	\$11,729,811
Expenses—				
Transportation	1,931,930	1,987,904	2,771,492	3,574,295
Maint. of way, &c.	1,287,840	1,301,742	1,401,861	1,732,509
Maint. of equipment	1,564,765	1,612,033	1,674,876	2,238,776
Traffic, &c.	754,404	799,371	1,011,622	1,068,625
Total oper. expenses	\$5,538,937	\$5,701,051	\$6,859,850	\$8,614,205
Net earnings	1,154,608	1,019,743	2,519,180	3,115,606
Taxes	859,567	866,626	1,196,339	1,330,079
Uncollectible revenue	802	73	4,969	7,178
Railway oper. income	\$294,239	\$153,044	\$1,317,873	\$1,778,350
Other income	75,113	97,852	87,865	150,564
Gross income	\$369,352	\$250,896	\$1,405,738	\$1,928,914
Deduct—				
Hire of equipment	383,584	386,015	595,218	676,643
Joint facility rents	45,566	48,804	58,018	61,553
Int. on funded debt	3,027,447	3,027,767	3,037,250	3,072,400
Miscellaneous charges	98,389	104,939	110,297	116,630
Total deductions	\$3,554,986	\$3,567,525	\$3,800,784	\$3,927,226
Deficit	\$3,185,635	\$3,316,630	\$2,395,046	1,998,312

General Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Inv. in road and equipment	\$115,774,187	\$116,335,770	\$115,774,187	\$116,335,770
Dep. in lieu of property	86,255	261,360	86,255	261,360
Misc. phys. prop.	291,907	266,654	291,907	266,654
Impts. on leased railway prop.	26,002	26,003	26,002	26,003
Inv. in affil. cos.				
Stocks	781,823	781,823	781,823	781,823
Bonds	602,001	602,001	602,001	602,001
Advances	349,670	340,053	349,670	340,053
Other investm'ts	4,959	11,007	4,959	11,007
Cash	1,006,690	1,047,087	1,006,690	1,047,087
Special deposits	39,918	46,398	39,918	46,398
Loans & bills rec.	12,915	12,866	12,915	12,866
Traf. & car serv. bal. receivable	213,809	171,696	213,809	171,696
Agts. & conduct.	72,926	110,790	72,926	110,790
Misc. accts. rec.	175,493	154,943	175,493	154,943
Material & supp.	1,701,729	1,552,532	1,701,729	1,552,532
Int. & divs. rec.	864	624	864	624
Work.fund adv.	5,347	5,342	5,347	5,342
Other def. assets	8,391,732	6,523,483	8,391,732	6,523,483
Oth. curr. assets	610	423	610	423
Unadjust. debits	2,708,726	2,780,406	2,708,726	2,780,406
Total	\$132,247,542	\$131,031,056	\$132,247,542	\$131,031,056
Liabilities—				
Common stock	37,500,000	37,500,000	37,500,000	37,500,000
Equip. obliga'ns	4,980,075	5,160,075	4,980,075	5,160,075
1st mtge. bonds	12,000,000	12,000,000	12,000,000	12,000,000
1st & ref. m.bds.	45,000,000	45,000,000	45,000,000	45,000,000
Govt. grants	30,133	30,133	30,133	30,133
Loans & bills pay.	1,900,000	1,900,000	1,900,000	1,900,000
Traf. & car serv. balances pay.	105,380	96,889	105,380	96,889
Aud. accts. &c.	496,945	407,963	496,945	407,963
Int.mat'd unpd	5,666,583	3,421,398	5,666,583	3,421,398
Misc. accts. pay.	160,630	73,045	160,630	73,045
Unmat.int.acer	850,059	853,265	850,059	853,265
Other curr. liab.	7,032	3,141	7,032	3,141
Other def. liab.	8,266,141	6,363,553	8,266,141	6,363,553
Acrr. depr. road	2,438,601	2,216,910	2,438,601	2,216,910
Acrr. depr. eqpt.	7,140,355	6,418,245	7,140,355	6,418,245
Tax liability	1,189,275	1,417,959	1,189,275	1,417,959
Oth. unadj. cred	176,657	180,334	176,657	180,334
Add'ns to prop. through inc. & surplus	941,855	941,338	941,855	941,338
Profit and loss	3,397,820	7,046,808	3,397,820	7,046,808
Total	\$132,247,542	\$131,031,056	\$132,247,542	\$131,031,056

* Includes interest due Sept. 1 1931 and subsequent interest dates, and unpaid on 1st & ref. mtge. 5% gold bonds, series A. y Includes interest accrued since Aug. 31 on 1st & ref. mtge. 5% gold bonds series A.

Abandonment of Branch Line.—

The I.-S. C. Commission on April 6 issued a certificate permitting the company and the receivers to abandon a branch line of railroad, extending from New Smyrna in a westerly direction to Orange City Junction, 27.42 miles, in Volusia County, Fla.—V. 138, p. 2248.

(George A.) Fuller Co. (& Subs.).—Earnings.—

Earnings for Three Months Ended March 31 1934.

Profit on building contracts (before depreciation)	\$173,843
Interest received	19,470
Other income, including net income from subsidiary operations (before depreciation)	1,032
Total income	\$194,345
General and corporate expenses, Federal and State taxes, &c.	120,702
Depreciation	39,685
Net income	\$33,958
Consolidated deficit as at Dec. 31 1933	1,563,809
Adjustment in connection with Geo. A. Fuller Co. of Canada, Ltd., preferred stock purchased	4,850
Consolidated deficit as at March 31 1934	\$1,534,701

Note.—No provision has been made in the above statement for dividends of \$855,528 in arrears on prior preferred and second preference stocks of George A. Fuller Co. outstanding.

Consolidated Balance Sheet March 31 1934.

(In view of the fact that the income of the George A. Fuller Co. and its subsidiaries continues to be insufficient to cover the accumulating prior preferred and 2d preference stock dividends, it has been considered desirable to exclude the accounts of the George A. Fuller Co. and its subsidiaries from the consolidated statements of United States Realty & Improvement Co. and subsidiaries.)

	1934.
Assets—	
Cash	\$1,503,277
Work completed on building contracts less payments received on account, other accounts receivable and accrued interest receivable, &c., less reserve	3,227,691
Inventories of materials and supplies	251,060
Cash in closed banks	18,582
Deferred charges, unexpired insurance, quarry stripping, &c.	189,379
Mortgages, stocks, bonds and other investments, at cost	3,836,428
Construction plant and equipment	1,380,183
Real estate and buildings	1,688,062
Total	\$12,094,663
Liabilities—	
Accounts payable	\$3,090,742
Interest and taxes accrued	21,498
Advance payments on building contracts	2,278
Deferred credits	2,187
Mortgage on real estate	314,640
Reserves—For depreciation	784,380
For possible losses on investments	2,000,000
For accident insurance	65,668
Other reserves	4,071
Geo. A. Fuller Co. of Canada, Ltd.—6% cum. guar. and participating pref. stock (minimum liquidation value \$105 per sh.)	64,500
x Cumulative and participating prior preferred stock	3,627,900
y Cumulative and participating second preference stock	3,501,500
z Common stock	150,000
Deficit	1,534,701
Total	\$12,094,663

x Represented by 36,279 no par shares. y Represented by 35,015 no par shares. z Represented by 30,000 no par shares.

Note.—Current liabilities do not include any provision for pending lawsuit, which, in the opinion of the company's counsel, will not result in losses of any consequence.

The accounts of Newplan Holding Corporation, 75% owned, are not included in the above consolidated balance sheet and parent company's investment therein of \$199,520 is included in mortgages, stocks, bonds, &c., at cost. Newplan Holding Corp.'s principal asset is undeveloped real estate and the net carrying charges thereon are being capitalized by that company. The net carrying charges for the three months ended March 31 1934, not including interest on \$685,254 mortgage held by United States Realty & Improvement Co., amounted to \$2,201.—V. 138, p. 510.

Fundamental Investors, Inc.—New Distributor.—

Mackubin, Legg & Co., Baltimore, has been appointed by the Fundamental Group Corp. as national distributor of Fundamental Investors, Inc., and investment company of the management type.

The Investment Research Department of Mackubin, Legg & Co. has been retained by the Fundamental Group Corp. to act in an advisory capacity with the management of Fundamental Investors, Inc.

E. A. Pierce & Co., the sponsor of Fundamental Investors, Inc., has been active in the management of this company since its inception in October 1932, through Fundamental Group Corp. The officers and directors of Fundamental Group Corp. and Fundamental Investors, Inc. are for the most part connected with or closely associated with E. A. Pierce & Co.—V. 138, p. 1924.

Fyr-Fyter Co.—Comparative Balance Sheet.—

Assets—	Mar. 31'34.	Dec. 31'33.	Liabilities—	Mar. 31'34.	Dec. 31'33.
Cash on deposit & on hand	\$61,963	\$76,439	Accounts payable	\$20,182	\$14,146
Securities at cost	47,824	47,823	Aceruals	1,973	2,762
Notes & accounts receivable	80,511	70,137	Res. for doubtful accounts	8,368	7,726
Inventories	92,955	83,433	Reserve for deprec.	129,825	126,136
Property account	366,128	365,657	x Capital stock	443,500	443,500
Patents	11,767	12,029	Surplus	117,555	119,754
Good-will	1	1			
Deferred charges	11,338	9,288			
Treas. stock class A	49,215	49,215			
Total	\$721,702	\$714,023	Total	\$721,702	\$714,023

x Represented by 20,000 shares class A stock and 40,000 shares class B stock all of no par value.—V. 138, p. 2575.

(Robert) Gair Co., Inc.—Enters Canada.—

Announcement was made on April 14 that Gair Co. of Canada, Ltd., a newly formed subsidiary had taken over the operation of the mills of the Canadian Paperboard, Ltd., in Montreal, Frankford, Campbellford and Toronto in Ontario.

Operations at the Montreal mill will be continued without interruption and it is expected that in the near future this plant will be operating at greater capacity.—V. 138, p. 1924.

Galveston Electric Co.—Earnings.—

Period End. Mar. 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$19,351	\$16,842
Operation	13,579	13,143
Maintenance	2,957	2,647
Balance	\$2,814	\$1,051
Taxes	1,476	1,646
Net oper. revenue	\$1,337	def.\$594

a interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1934, and interest for two months since then not declared or paid is \$2,800 and is not included in this statement.—V. 133, p. 1452.

Galveston-Houston Electric Ry.—Earnings.—

Period End. Mar. 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$18,129	\$15,575
Operation	10,070	9,073
Maintenance	4,025	3,525
Taxes	1,633	1,817
Net oper. revenue	\$2,400	\$1,158
Interest (public)	5,108	5,108
Deficit, a	\$2,707	\$3,949

a Interest on income bonds and notes has not been earned or paid and \$409,940 for 31 months since Sept. 1 1931 is not included in this statement; also, interest receivable on income notes since Oct. 20 1932 in the amount of \$457 is not included.—V. 138, p. 860.

Gelsenkirchen Mining Corp.—Notes Being Paid in "Blocked" Reichsmarks.—

See United Steel Works Corp. of Germany below.—V. 138, p. 1570.

General American Life Insurance Co., St. Louis, Mo.—Distribution.—

It was announced April 6 by P. J. O'Connor, Assistant Secretary that 6,322 people have benefited by a distribution of \$6,300,206 paid in claims by the company since Sept. 8 and up to April 1 of this year.—V. 138, p. 1924.

General Electric Co.—Earnings.—

Quarter Ended March 31—	1934.	1933.
Orders received	\$38,149,000	\$25,512,000
Sales billed	34,936,000	26,101,000
Profit available for dividends	4,566,000	2,839,000
Profit available for com. stock after payment of dividends on special stock	3,922,000	2,195,000
Earnings per share on common	\$0.14	\$0.08

Owen D. Young, Chairman, presided at the stockholders meeting held April 7. The present board of directors, with the exception of George F. Baker, was re-elected. Mr. Baker had asked that his name not be presented for re-election. This vacancy was not filled. The profit sharing plan for all employees of the company, submitted by letter to stockholders on March 30 for their action, was approved.—V. 138, p. 2575.

General Motors Corp.—Overseas Volume at Highest Level in Four Years.—

It was announced on April 16 that General Motor sales abroad of car and truck units, from all sources, for the first quarter of 1934 totaled 39,616 units, an increase of 79% over the total for the corresponding period of 1933, and an increase of 83% over the total for the first quarter of 1932.

The March results, reflecting a continuation of the vigorous upward trend which has been in evidence since the spring of 1933, were at the highest level of any month since May 1930. The total of 18,106 units was 88% greater than the total in March 1933, and 123% greater than the total in March 1932.

These gains, continued the announcement, are world-wide in extent, and apply not only to the Corporation's products manufactured in the United States and Canada, but also to the Opel product manufactured in Germany, and the Vauxhall product manufactured in England.

Prices on Many Models Higher.—

The Pontiac Motor Co. has increased the list price \$20 on all models, effective April 4.

Buick list prices have been increased \$65 to \$130.

The Cadillac Motor Car Co. has increased list prices ranging from \$100 on the La Salle line to \$300 on the Cadillac V-16 line.</

Six models, supplementing the Master Chevrolet models previously presented. Two closed and two open car models comprise the new improved Standard line. They are the sport roadster, \$490; phaeton, \$520; coupe, \$510; and two-door sedan, \$520. The new cars, says the Chevrolet Motor Co.'s announcement, thus list under any other six on the market, and \$85 to \$95 under corresponding models of the Master Chevrolets.

Frigidaire Sales Again Up in March.

March sales volume of Frigidaire Corp., a subsidiary, showed an increase in every classification of the business, it was reported on April 16 by E. G. Biechler, President and General Manager.

Household refrigerator sales to purchasers were 432% higher in March than in February, Mr. Biechler stated, and 164% higher than in March of last year.

Sale of refrigerating equipment to retailers of foods and beverages, to ice cream retailers and to business concerns requiring water cooling facilities increased 71% in comparison with the same 30-day period a year ago.

Even sale of equipment for apartment houses, a source of business that has been very dormant for several years because of the cessation of building activities, showed an increase, Mr. Biechler said.

The corporation's newly formed air conditioning division showed a large gain in comparison with March 1933, he said, indicating the new interest being shown in this field.—V. 138, p. 2575.

General Motors Truck Corp.—New Truck.

This company, a subsidiary of the General Motors Corp., has introduced a new 1½-ton truck offered at a base price of \$595, the lowest price ever carried by a General Motors truck of this capacity, it was announced.—V. 137, p. 2814.

General Public Service Corp.—Bal. Sheet March 31.

1934.		1933.		1934.		1933.	
Assets—		Liabilities—		Assets—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
a Investments—		b Preferred stock.		c Common stock.		d Common stock.	
Common stocks	\$6,686,385	\$3,547,826	Preferred stock	\$2,305,258	\$2,305,258	Common stock	\$669,347
Preferred stocks	384,725	379,134	Com. stock scrip	1,381	1,515	Com. stock scrip	1,381
Notes	52,765	—	Convertible debts	—	—	Convertible debts	—
Bonds	1,459,375	2,557,191	5%, 1953	2,389,000	2,389,000	5%, 1953	2,389,000
U. S. Gov. secs.	102,370	2,039,055	5½%, 1939	4,111,000	4,111,000	5½%, 1939	4,111,000
Other investm't	38,440	75,000	Accounts payable	9,945	20,975	Accounts payable	9,945
Cash	710,440	947,924	Accr. debent. int.	83,855	\$6,389	Accr. debent. int.	83,855
Treasury securities	154,191	—	Taxes accrued	4,580	8,156	Taxes accrued	4,580
Int. & accts. rec.	192,050	88,909	Unadjusted credits	3	1,592	Unadjusted credits	3
Unadjusted debits	—	2	Earned surplus (fr. Jan. 1 1932)	206,665	41,941	Earned surplus (fr. Jan. 1 1932)	206,665
Total	\$9,781,033	\$9,635,041	Total	\$9,781,033	\$9,635,041	Total	\$9,781,033

a Investments carried on books at written-down values established Dec. 31 1931 and subsequent costs, with the exception of a participation in a loan which was written down Dec. 31 1932. Profits or losses on securities sold were determined on the basis of the average book values. The market or estimated fair value of investments, March 31 1934, was \$8,070,201, and March 31 1933 was \$7,043,629. b Represented by: 24,640 shares \$6 (cumul.) dividend preferred and 280 shares \$5.50 (cumul.) dividend preferred, of no par value (entitled in liquidation to \$100 per share if involuntary, otherwise \$110 per share). c Represented by 669,347 shares common (1933, 669,213 shares) of no par value.—V. 138, p. 2575.

Genesee River RR.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on May 2 receive bids for the sale to it of 1st mtge. 6% 50-year sinking fund gold bonds, due July 1 1957, to an amount sufficient to absorb \$56,942 at prices not exceeding 115 and accrued interest to May 4.—V. 134, p. 2901.

Georgia & Florida RR.—Earnings.

Period—	—First Week of April—	—Jan. 1 to Apr. 7—
1934.	1933.	1934.
Gross earnings (est.)	\$23,050	\$19,275
		\$308,671
		\$208,074

—V. 138, p. 2576.

General Refractories Co.—Annual Report.—S. M. D. Clapper, President, says in part:

The plan of refinancing promulgated as of Jan. 25 1933, after many vicissitudes, was finally declared operative as of June 16, marking a definite upward trend in the affairs of company.

Considering the year as a whole, perhaps the best indications of this change are found in the following data: As compared with 1932, net sales increased over 80%. Manufacturing costs rose only about 50%. Overhead, including selling, administrative and general expenses, decreased over 20%. Extraordinary losses, which in 1932 exceeded \$1,000,000, were entirely eliminated.

These results were not accomplished at the expense of labor. Promptly upon its promulgation company signed the President's Re-employment Agreement, the effect of which in the refractories industry was an increase of approximately 40% in average wage rates. It later signed the special code for the refractory industry, approved by the President on Dec. 18 1933, and has since been operating thereunder.

Attention is invited to the reduction in the aggregate amount due from officers and employees, partly secured, from \$1,231,767 as of Dec. 31 1932 to \$511,635 a year later. In 1931 the company purchased 12,500 shares of its own capital stock at an average cost of approximately 53, which it resold to its officers and employees at the same price, payable out of small monthly deductions from their salaries. The amount due on each such subscription was evidenced by a note bearing interest at 6%, secured by the shares of stock covered thereby.

When the present management assumed control in May 1933 it found the stock selling at about 10% of the subscription price and the subscribers, after severe reductions in income, in many cases unable to pay even the current interest on the amounts still due. It appeared to directors that company had assumed a strong moral responsibility in encouraging such subscriptions, that payment in full thereon could reasonably be expected only when the market for the stock returned to 53, and that the best interests of company would be promoted by immediately relieving such officers and employees of the unbearable load of debt arising from such subscriptions. Accordingly it was arranged to rescind the same and to take back the security into the treasury at original cost.

Somewhat similar settlements were made in other instances. As a result company reacquired in the aggregate voting trust certificates for 12,854 shares of its own stock at a cost of \$763,187. Such stock is deducted from outstanding capitalization at its stated value of \$554,937. The balance of its cost, amounting to \$208,250, was charged against the reserve for contingencies.

At the beginning of the year there were outstanding \$5,000,000 2-year 5% gold notes, due March 1 1933, and \$325,000 of bank loans. The plan of refinancing contemplated that these obligations, aggregating \$5,325,000, were to be refunded by the issuance of an equal amount of 5-year 6% 1st mtge. cum. income bonds, a further \$675,000 of which were reserved to provide additional working capital, if needed. Of these there were outstanding at the close of the year only \$5,243,000, it having been found unnecessary to issue \$690,000 and \$67,000 of those actually issued having been repurchased.

Under the plan of refinancing, by 3-year contract with a group of banks, company was assured of additional working capital, if needed, up to the maximum amount of \$500,000 at any one time outstanding. Of this only \$250,000 was actually borrowed during 1933, all of which was repaid during the fourth quarter and has not since been reborrowed.

On Sept. 1 1933 interest coupon No. 1 on the new bonds was paid in cash, even though, under the mortgage indenture, because of insufficient earnings, such payment was not obligatory. Coupon No. 2 was also paid in cash on March 1 1934, such payment now being obligatory under the trust indenture because accumulated earnings for the full year substantially exceeded the full interest requirement for the same period. As a result of these two payments 12,000 shares of stock, which otherwise would have been issued as a penalty, have reverted to company.

At the beginning of the year company's investment in the Northwest Magnesite Co. consisted of \$250,000 in 6% notes and 4,000 shares of capital stock having a book value of \$800,000. Interest was received on these notes for the full year and \$25,000 was paid on account of principal. No dividends were received on the stock. The outlook is good for the payment of interest on the notes and of larger amounts on account of principal during the current year. Company's 40% equity in the net income for

1933 of Northwest Magnesite Co. amounted to \$43,909, none of which has been taken onto our books.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net earnings from oper.	\$719,356	loss\$452,225	\$749,539	\$2,629,174
Miscellaneous income	111,104	140,253	166,131	258,054
Total income	\$830,460	loss\$311,972	\$915,670	\$2,887,228
Bond discount & exp.	35,291	77,148	—	—
Corp. munic. & inc. tax.	100,670	84,264	82,298	334,661
Int. on bond & float. dt.	321,007	269,909	294,570	101,684
Depreciation & depletion	283,677	278,792	301,982	314,296
Extraordinary items	—	1,001,051	—	—
Net income	\$89,816	def\$203,137	\$236,820	\$2,136,588
Dividends	—	—	900,000	1,425,000
Balance, surplus	\$89,816	def\$203,137	def\$663,180	\$711,588
Shares capital stock outstanding (no par)	250,206	262,900	300,000	300,000
Earned per share	\$0.36	Nil	\$0.79	\$7.12

Condensed Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Cash in banks & on hand	\$320,634	Current accounts payable	\$266,855
Deposit for red. of 2-year 5% gold notes, due March 1 '33	3,000	Accrued accounts	209,257
Notes rec. net of allowances	26,306	2-year 5% gold notes due March 1 1933	3,000
Accts. rec., net of allowances	805,061	5-year 6% 1st mtge. cum. inc. bonds	5,243,000
Inventories	1,673,902	Reserves for contingencies	1,418,238
Accrued interest receivable	425	Res. for employees' pensions	26,904
Investments at cost (market value \$50,360)	170,212	Capital stock and capital surplus	15,456,277
Accrued int. on investments	150	Earned surplus	89,815
Other investments	27,556		
Inv. in Northwest Magnesite Co., at cost	1,025,000		
Due from officers & employees partly secured	511,635		
Deferred accounts	354,934		
Real est., bldgs., mach., &c.	17,623,196		
Repair parts, &c.	119,266		
Patents, at cost, net of amort.	28,408		
Cash in banks in hands of rec.	23,658		
Total	\$22,713,348	Total	\$22,713,348

—V. 138, p. 2092.

Georgia Power & Light Co.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$782,409	\$850,224	\$1,035,119	\$1,129,419
Operating expenses	515,417	512,273	698,591	759,732
Operating income	\$266,992	\$337,951	\$336,528	\$369,687
Non-operating income	2,927	4,888	5,573	4,016
Total income	\$269,919	\$342,839	\$342,101	\$373,703
Bond & other int. chgs. paid or accrued	179,016	184,275	187,869	180,948
Amortization of debt discount and expense	9,791	9,791	9,306	8,234
Retirement appropriat'n	—	31,241	36,050	42,440
Miscell. deductions	1,858	—	2,250	—
Prov. for Federal inc. tax	—	x	—	4,577
Net income for year	\$79,254	\$117,531	\$106,625	\$137,504
Divs. on pref. stock	63,422	63,492	60,444	63,514
Divs. on com. stock	—	10,825	51,075	46,500
Balance to surplus	\$15,832	\$43,214	def\$4,894	\$27,490
x Included in operating expenses.				

Balance Sheet Dec. 31.

Assets—		Liabilities—	
Plant, property & equipment	\$5,381,670	\$6 cum. pref. stock	\$995,161
Cash	43,636	x Common stock	1,462,770
Notes receivable	3,831	Funded debt	3,149,500
Accounts receivable	63,180	Notes payable	17,000
Materials & suppl's	30,601	Accounts payable	6,353
Prepayments	3,208	Discounted mdse.	—
Unbilled revenue	26,439	install. sales contracts	2,304
Abandoned properties	278,173	Paym't rec. on pref. stock subscript'n	—
Invest. and adv.	43,708	Consumers' depos.	39,497
Debt disc. and exp. process of amort.	434,897	Misc. curr. liabils.	2,693
Deferred debits	3,995	Accrued liabilities	40,345
Prof. stock owned	38,101	Due to affil. cos.	312,723
		Reserves	49,614
		Capital surplus	132,164
		Earned surplus	141,315
Total	\$6,351,439	Total	\$6,351,439

x Represented by 21,650 shares no par value.—V. 136, p. 3159.

(E. M.) Gilbert Engineering Corp.—Income Account.—

Years Ended Dec. 31—		1933.	1932.
Engineering fees		\$253,206	\$296,545
Dividends received		—	15,000
Interest on bonds owned		318,037	318,037
Interest on accounts		1,914	8,396
Total revenues		\$573,158	\$637,979
Total expenses and taxes		147,985	457,103
Operating income		\$425,172	\$180,875
Interest on funded debt		177,120	112,650
Interest on notes, accounts, &c.		100,460	210,268
Other interest		510	—
Balance		\$147,081	def\$142,042

—V. 138, p. 511.

Gillette Safety Razor Co. (& Subs.)—Earnings.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating profit	x\$1,259,570	\$1,359,526	\$2,389,070	\$2,791,240
Interest	58,498	58,933	156,543	242,164
Depreciation	y117,948	161,103	177,040	264,648
Federal taxes	180,922	181,712	341,438	262,658
Res've for obsolescence	—	—	—	600,000
Net profit	\$902,202	\$957,778	\$1,714,049	\$1,421,770
Earns. per sh. on 1,998,769 shs. com. stk. (no par)	\$0.26	\$0.28	\$0.66	\$0.52
x Includes \$68,059 realized on sale of securities. y Includes obsolescence.				

As of March 31 1934 the company held in its treasury or had retired \$15,428,000 of its own debentures, leaving outstanding in the hands of the public \$4,572,000. After paying the March 31 dividend on the common stock and interest on the debentures to April 1, the company and its subsidiaries had a total of \$6,376,128 of cash and U. S. Government obligations at market value.—V. 138, p. 1754.

Graham-Paige Motors Corp. (& Subs.)—Earnings.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after charges and Federal taxes	\$15,142	loss\$86,896	\$166,589	loss\$178,523
Current assets on March 31, including \$795,323 cash, amounted to \$3,516,954, and current liabilities were \$2,496,515, compared with cash of \$707,123, current assets of \$1,890,806 and current liabilities of \$995,236 on March 31 last year.				

Offer to Be Made to Holders of Preferred Stock.

At the annual meeting of stockholders held on April 16 the plan for exchanging the 7% preferred stock, on the basis of 12 shares of common stock for each share of preferred stock, was approved informally. Final action on the plan, however, was deferred until April 30. J. B. Graham, President said that holders of more than half of the preferred stock had agreed to the exchange.

Prices Advanced.

The list prices of the Graham line of standard sixes will be increased \$50, effective April 9, except for the convertible coupe, the price on which remains unchanged.

J. B. Graham, President of Graham Paige Motors Corp., said no increase in prices will be made on the eight cylinder models or de luxe sixes. The standard six business coupe will be \$745, while the standard six sedan and coupe with rumble seat will be priced at \$795.—V. 138, p. 2093.

(F. & W.) Grand Properties Corp.—Sale.

Referee in Bankruptcy John Joyce has directed Albert W. Putnam, trustee in bankruptcy, to accept the bid made by the Properties Realization Corp. in the amount of \$425,000 to acquire all the assets of the corporation, consisting of nine fee properties and the furniture and fixtures in 39 leasehold properties.—V. 138, p. 2093.

Great Northern Ry.—Receives Bus Franchise.

According to a dispatch from Butte, Mont., this company has secured a bus line franchise from Great Falls to Butte, paralleling its present rail line.—V. 138, p. 2412.

Grigsby-Grunow Co.—Sale Postponed.

The sale in bankruptcy which was scheduled to be held in Chicago April 16 has been adjourned until April 30.

At the session April 16 held before Referee Edmund D. Adcock, the following assets of the company were sold: 79,076 of the outstanding 82,523 shares of Columbia Phonograph Co., Inc., for \$70,500 to Sacto Enterprises, Inc.; 12,000 shares of Majestic Electric Co., Ltd., for \$35,000 to the English company of the same name.

A bid of \$650,000 for the assets constituting the refrigerator division of Grigsby-Grunow, offered by Samuel C. Horwitz, an attorney, whose client guarantees to service the 109,000 outstanding refrigerators sold by the company and offers to put a \$150,000 cash bond to secure the guarantee, has been taken under advisement by the trustee in bankruptcy.—V. 138, p. 2576.

Gulf Mobile & Northern RR.—Public Works Impt.

The I. S. C. Commission on April 11 approved proposed expenditures to be loaned by the PWA for the improvement of transportation facilities.

The report of the Commission says in part: The company on March 26 applied under Section 203(a), clause (4), of the NIRA for approval of the acquisition of certain railroad equipment, which it proposes to finance with the aid of the Federal Emergency Administration of Public Works.

The applicant proposes to buy the following: 4 motor cars equipped with 600 h.p. Diesel electric engines; 2 passenger cars; 2 observation sleeping cars; 150 steel underframe 50 ton box cars, and 50 steel underframe 50-ton gondola cars.

A separate application under Section 20(a) of the Inter State Commerce Act has been filed by the applicant, requesting authority to issue \$1,000,000 of secured notes to evidence the loan which it expects to obtain from the Public Works Administration to aid in the financing of the proposed equipment.—V. 138, p. 2412.

(M. A.) Hanna Co. (& Subs.)—Earnings.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating profit.....	\$471,074	\$265,158	\$248,059	\$489,136
Interest.....	38,562	63,000	68,250	73,500
Deprec. and depletion.....	52,243	39,663	47,530	79,009
Net income.....	\$380,269	\$162,495	\$132,289	\$336,627
Earns. per sh. on 1,016,961 shs. com. stk. (no par)	\$0.15	Nil	Nil	\$0.09

Harbison-Walker Refractories Co.—Resumes Common Dividend—Earnings.

The directors on April 16 declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 22. A distribution of 12½ cents per share was made on this issue on March 1 1932; none since. Prior to the latter date the company paid 25 cents per share on Sept. 1 and Dec. 1 1931 and 50 cents per share each quarter from Dec. 1 1928 to and incl. June 1 1931. In addition an extra dividend of 25 cents per share was paid on Dec. 2 1929 and March 1 and June 2 1930.

A statement issued by the company said:

It will be noted that this dividend on the common stock is not to be considered a regular distribution, as future dividends will be entirely dependent upon earnings.

Quarters Ended March 31—	1934.	1933.
Est. net income, after deprec., depl., taxes, &c.---	\$337,900	loss \$206,200
Earns. per sh. on 1,380,000 no par common shs.---	21c.	Nil

Havana Docks Corp.—Tenders.

The Old Colony Trust Co., Boston, trustee, will until noon on Apr. 27 receive bids for the sale to it of 1st coll. lien 7% bonds, series A, to an amount sufficient to exhaust \$143,812, at a price not exceeding par and interest.—V. 137, p. 1406.

Hayes Body Corp.—Listing of New Stock.

The New York Exchange has authorized the listing of 343,621 shares of capital stock par \$2 each in substitution for outstanding shares of capital stock without par value; and 18,000 shares of capital stock, upon official notice of issuance upon the exercise of outstanding options, making the total amount applied for 361,621 shares.

The stockholders on March 26 approved the following proposals submitted by the directors:

- (1) To write off as of Jan. 2 1934 from the books certain deferred accounts receivable and securities with book values amounting to \$681,875, thereby reducing the aggregate book value of such assets from \$744,375 to \$62,500, as of that date by application of reserve in equal amount heretofore provided for this purpose.
- (2) To amend the articles of association of the corporation so as to change the capital stock without par value to shares with a par value of \$2 each; and transfer the resultant reduction in the capital stock account to capital surplus.
- (3) To reduce the book value of the Ionia plant property as of Jan. 2 1934 from \$366,445 to an estimated realizable value of \$50,000 for land, buildings, machinery, and equipment.
- (4) To charge the deficit from operations against the capital surplus account.

Consolidated Balance Sheet Dec. 31 1933.

Assets—	Actual.	Pro Forma	Liabilities—	Actual.	Pro Forma.
Cash.....	\$12,467	\$12,467	Notes pay.—Trade	\$52,244	\$52,244
Accounts receiv.....	84,451	84,451	Accounts payable.....	118,100	118,100
Inventories.....	113,016	113,016	Accrued liabilities.....	27,178	27,179
z Deferred receiv.....	62,500	62,500	Capital stock.....	x2,532,621	y666,946
Deposits in closed banks.....	449	449	Capital surplus.....	2,341,314	1,195,232
Investments.....	27,663	27,663	Deficit from oper.....	2,695,311	-----
Plant, property, &c. 2,059,840	1,743,395	1,743,395			
Patents.....	1	1			
Deferred charges..	15,759	15,759			
Total.....	\$2,376,147	\$2,059,702	Total.....	\$2,376,147	\$2,059,702

x Shares without par value. y Shares of \$2 par value. z From customers and securities accepted in settlement of such receivables.—All of questionable collectibility (face amount, \$744,375, of which \$178,377 is pledged

as security to notes payable; less reserve for loss, \$681,875).—V. 138, p. 2577, 2252.

(A.) Hollander & Sons, Inc.—12½-Cent Dividend Declared

The directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable May 15 to holders of record April 30. A similar distribution was made on this issue on Feb. 15 last, which was the first payment made since Nov. 15 1928.—V. 138, p. 871.

Holland Land Co.—\$1 Liquidating Dividend Declared

A liquidating dividend of \$1 per share has been declared on the common stock, par \$25, payable April 27 to holders of record April 16. A distribution of 50 cents per share was made on March 31 last, as against \$1 per share paid on Feb. 23.—V. 138, p. 2094.

Holly Development Co.—Earnings.

3 Months Ended March 31—	1934.	1933.	1932.
Net earnings after all charges.....	\$12,583	\$20,826	\$9,223
Earned surplus Dec. 31.....	119,913	123,250	117,659
Total surplus.....	\$132,496	\$144,077	\$126,882
Dividends paid.....	18,000	9,000	22,500
Balance, surplus.....	\$114,496	\$135,077	\$104,382

Condensed Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Capital assets.....	\$636,334	\$2,836,061	Capital stock.....	\$900,000	\$900,000
Investments & advs.....	264,250	232,750	Dividends payable.....	9,000	9,000
Accts. receivable.....	15,320	17,919	Accounts payable.....	2,638	5,554
Inventory.....	1,745	2,303	Taxes accrued.....	3,134	2,853
Cash.....	199,715	165,584	Res. for Fed. inc. tax	156,497	120,977
Marketable secur.....	146,936	167,076	Res. for deprec'n.....	-----	759,572
Deferred charges.....	589	420	Res. for deple'n.....	-----	1,080,580
Total.....	\$1,264,888	\$3,422,114	Capital surplus.....	79,122	408,500
			Earned surplus.....	114,496	135,077
			Total.....	\$1,264,888	\$3,422,114

—V. 138, p. 511.

Holmes Mfg. Co.—Sale of Mill.

See Kendall Co. below.—V. 133, p. 3468.

Houdaille-Hershey Corp.—Changes in Personnel.

George C. Phelps, formerly Assistant Secretary and Assistant Treasurer, has been elected Treasurer. The latter position formerly was held by Claire L. Barnes in addition to the Presidency, which position he retains. Fred L. Flanders, formerly Executive Vice-President and General Manager, has been elected a Vice-President. A. E. Lowry has been made Assistant Treasurer.—V. 137, p. 3334.

Houston Electric Co.—Earnings.

Period End. Mar. 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings.....	\$188,029	\$155,844
Operation.....	88,873	82,162
Maintenance.....	26,081	22,430
Taxes.....	19,109	18,789
Net operating revenue.....	\$53,965	\$32,461
Int. & amort. (public) ..	22,486	24,338
Balance, a.....	\$31,479	\$8,122

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to March 31 1934 amounting to \$19,600 is not included in this statement.

Note.—During the last 33 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.09% of these gross earnings.—V. 138, p. 2413.

Howe Sound Co.—Earnings.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Production.....				
Gold (ounces).....	2,633	2,149	589	2,489
Silver (ounces).....	1,081,309	625,394	795,704	1,078,408
Copper (pounds).....	2,293,137	1,217,504	2,205,318	8,054,620
Lead (pounds).....	32,040,554	17,903,325	22,232,713	29,168,294
Zinc (pounds).....	33,594,122	10,473,537	3,163,129	22,692,729
Earnings—				
Value of metals produced.....	\$2,742,321	\$786,926	\$954,895	\$2,704,720
Operating expenses.....	2,298,172	938,083	948,539	2,389,844
Operating income.....	\$444,149	def\$151,158	\$6,355	\$314,876
Other income.....	124,076	86,782	87,296	129,696
Total income.....	\$568,224	def\$64,376	\$93,652	\$444,573
Depreciation.....	79,671	61,171	70,330	124,875
Net inc. before deplet.....	x\$488,554	def\$125,548	\$23,321	\$319,698
Shares capital stock outstanding (par \$5).....	473,791	y496,038	y496,038	y496,038
Earnings per share.....	\$1.03	Nil	\$0.04	\$0.64

x After providing for additional taxes contemplated in Revenue Bill now pending. y No par shares.

Sales of current production of copper were continued during the quarter. Results for the current quarter include profit of \$39,739 on metals sold from inventory Dec. 31 1932.

A distribution to stockholders of 75 cents per share was made on March 30.—V. 138, p. 1926.

Hudson Motor Car Co.—Auto Prices Raised.

The company on April 6 announced price increases ranging from \$5 to \$45 on its smaller and lighter line, and from \$30 to slightly more than \$75 on its larger models.—V. 138, p. 2094.

Illinois Central RR.—New Director.

C. E. Kuck, Asst. Sec., with offices in New York, has been elected a director to fill the vacancy caused by the retirement last year of John W. Auchincloss.

Vincent Astor and Robert E. Connolly, whose terms expired this year, were re-elected.—V. 138, p. 2577.

Imperial Oil, Ltd.—New Vice-Presidents.

Leo C. McCloskey and John McNeil, directors, have been elected Vice-Presidents. A. E. Halverson, formerly General Manager of the marketing department, has been appointed a director.—V. 138, p. 1572.

Imperial Tobacco Co. of Canada, Ltd.—Div. Ruling.

The resolution of this company on Feb. 19 1932 providing for the payment of dividends on its preferred shares in Canadian currency on a basis of the then current rate of exchange of sterling, in order to take advantage of the fluctuations of exchange, instead of a payment at a fixed rate of \$4.86 2-3 to the pound was declared invalid by Justice Errol McDougall in the Superior Court at Montreal, Canada.—V. 138, p. 1573.

Illinois Water Service Co.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues.....	\$594,378	\$614,388	\$668,090	\$667,916
Operating expenses.....	217,783	220,571	239,302	264,795
Maintenance.....	32,030	37,665	41,533	44,470
General taxes.....	55,143	45,768	38,778	50,143
Net earn. from oper.....	\$289,423	\$310,384	\$348,477	\$308,508
Other income.....	1,755	1,745	1,715	1,039
Gross corp. income.....	\$291,178	\$312,129	\$350,192	\$309,547
Interest paid or accrued on funded debt.....	168,501	157,500	157,046	146,997
Miscell. interest charges.....	1,451	436	3,951	1,876
Res. for retirement, replace, & Fed. income tax & miscell. deduct.....	35,722	30,655	32,006	29,374
Net income.....	\$85,504	\$123,537	\$157,189	\$131,301
Dividends paid or accrued on pref. stock.....	53,400	53,400	53,400	53,400

Assets—		Balance Sheet Dec. 31.		Liabilities—	
1933.	1932.	1933.	1932.	1933.	1932.
Plant, property, equipment, &c.	\$5,967,445	\$5,972,556	Funded debt.	\$3,439,000	\$3,150,000
Special deposits	86,880	1,661	Misc. def. liab. & unadjust. credits	117,309	26,753
Cash	47,259	23,648	Due affiliated cos. (not current)	—	300,000
Acc'ts receivable	89,166	93,291	Accounts payable	5,547	8,532
Unbilled revenue	31,352	32,427	Due affiliated cos.	1,534	16,274
Materials and supplies	36,988	37,165	Interest accrued	—	1,906
x Deferred charges and prepaid accounts	130,880	90,862	Taxes accrued	84,330	87,337
			Dividends accrued	4,450	4,450
			Miscell. accruals	4,727	2,290
			Reserves	491,588	503,339
			6% cum. pref. stk.	890,000	890,000
			x Common stock	1,140,000	1,064,000
			Capital surplus	81,516	81,516
			Earned surplus	129,970	115,212
Total	\$6,389,970	\$6,251,610	Total	\$6,389,970	\$6,251,610

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 67,000 shares (no par) in 1933 and 53,200 shares (no par) in 1932.—V. 138, p. 150.

Importers & Exporters Insurance Co. of New York.—Automobile Business Reinsured.

The company on April 7 announced that it has reinsured all its outstanding automobile insurance liability, as well as its continuing business, in the American Insurance Co. of Newark, as of March 31. At that date the Importers & Exporters Insurance Co. discontinued writing automobile insurance. The announcement said:

"The Importers & Exporters' automobile business developed a very unfavorable loss ratio in 1933 and, although the management in the closing months of the year canceled many contracts in an endeavor to arrest this trend, underwriting operations for the year resulted in a loss of \$446,191, or 31% of earned premiums of \$1,394,992.

"At a meeting of stockholders on Feb. 15 1934, the company's paid-in capital was reduced to \$400,000 by a change in par value of shares from \$25 to \$10 each, thus converting \$600,000 to its surplus account. Its financial statement as of Dec. 31 1933, after giving effect to this change, shows capital \$400,000 and net surplus of \$398,336, with securities valued in conformity with the requirements of the National Convention of Insurance Commissioners.—V. 138, p. 1572.

Incorporated Investors.—Resources Show Large Increase.

During the first quarter of 1934 the resources of Incorporated Investors increased approximately \$4,400,000, of which about \$1,600,000 represented an increase in the market value of the portfolio, and \$2,800,000 represented proceeds from the sale of new shares, according to a statement by William A. Parker, President, in the 33d regular quarterly report sent to nearly 25,000 shareholders of the company on April 20.

On March 31 total resources of Incorporated Investors amounted to over \$36,350,000. This was equal to \$18.41 per share of Incorporated Investors outstanding March 31 1934, as compared with \$17.99 on Dec. 31 1933, and \$11 a share on March 31 a year ago.

The management, which has been furnishing its shareholders with quarterly reports since 1926, has further expanded the current report by including a detailed analysis of the changes in the surplus account. During the past quarter the company realized net profits on the sale of investment securities amounting to over \$485,000. On March 31 the market value of the company's investments was more than \$450,000 in excess of cost.

The condition of Incorporated Investors on March 31 1934 as compared with a year ago, is as follows:

	1933.	1934.
Market value	\$13,584,146	\$36,353,798
Shares outstanding	1,235,441	1,974,602
Value per share	\$11.00	\$18.41
Number of shareholders	19,872	24,915
Net income during quarter	\$175,614	\$248,123

Indian Motorcycle Co. (& Subs.).—Earnings.

Quarter Ended March 31—	1934.	1933.
Net sales	\$260,750	\$139,074
Net profit after deprec. res. & other charges	31,256	loss46,826

Industrial Rayon Corp.—Admitted to List.

The New York Curb Exchange has admitted to unlisted trading privileges the 600,000 shares new capital (no par), "when, as and if issued," in exchange for shares of present capital stock.—V. 138, p. 2578.

Insull Utility Investments, Inc.—Sale of Coll. Delayed.

The auction of utility securities held by New York banks as collateral for the defaulted loans of Insull Utility Investments, Inc., and Corporation Securities Co. has been adjourned for the 48th consecutive time to June 20. The sale was originally scheduled to be held on May 5 1932.—V. 138, p. 1407, 693.

Insuranshares Certificates, Inc.—Reduces Capitalization.

The stockholders at the annual meeting held on April 9 approved a proposal to retire 44,539 shares of treasury stock and also the acts of the officers in purchasing the same. The total issued shares henceforth outstanding is 850,000 shares. The retired shares takes the status of unissued but authorized shares of a total of 1,500,000.—V. 138, p. 2414.

Interborough Rapid Transit Co.—Murray to Remain Sole Receiver.

Federal Judge Mack has refused a motion by Samuel Seabury, Transit Counsel to N. Y. City, to remove or ask the resignation of Thomas E. Murray, Jr., as receiver. Mr. Seabury suggested such a course at a hearing before Judge Mack, charging that the record of the case fairly showed that Mr. Murray was no longer impartial in the conduct of the office of the receiver. Mr. Seabury said he did not question Mr. Murray's honesty or ability, but that in accepting advice and affidavits of the I. R. T. interests and legal staff, the receiver had ceased to take a dispassionate view of the receivership.—V. 138, p. 2579.

Interlake Iron Corp.—Earnings.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after int., depr., Federal tax, &c.	\$68,956	\$211,562	\$391,495	prof\$69,455
Earns. per sh. on 2,000,000 shs. no par stock	Nil	Nil	Nil	\$0.03

International Business Machines Corp. (& Subs.).

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net incl. after int., res., depreciation & Federal taxes	\$1,688,849	\$1,502,206	\$1,894,000	\$1,890,663
Shs. com. stock (no par)	703,345	703,345	703,345	669,852
Earnings per share	\$2.40	\$2.13	\$2.69	\$2.82

x Net before Federal taxes was \$1,946,424, as compared with \$1,733,937 for first quarter of 1933.—V. 138, p. 2414.

International Power Securities Corp.—Registrar.

The Chase National Bank of the City of New York has been appointed registrar for the preferred series A and common stock.—V. 137, p. 4529.

International Carriers, Ltd.—Quarterly Report.

Net asset value per share capital stock of the company at March 31 1934 was \$9.58, according to the quarterly report for the first three months of 1934. This compares with net asset value of \$8.10 per share on Dec. 31 1933.

The aggregate amount of investments at March 31 1934, priced on the basis of market quotations, was \$5,154,958 compared with \$4,464,429 at the end of 1933, a gain of approximately 15%. Investments at cost stood at \$6,941,251 at the end of the first quarter, a reduction of \$724,512, or a reduction of approximately 9%.

Investments March 31 1934.		Bonds (Concluded)—		Face Value.	
Stocks—	Name of Security, No. of Shs.				
Ala. Gt. Southern RR., com.	2,175	Chicago & North Western Ry.—			
Ach. Top. & S. Fe Ry., com.	1,000	20-yr. conv. 4½s, 1949, ser. A	\$167,000		
Baltimore & Ohio RR., com.	10,000	1st & ref. 5s, 2037	25,000		
Bangor & Aroostook RR., com.	1,200	1st & ref. 4½s, 2037	25,000		
Boston & Maine RR., prior pref.	1,500	Denver & R. Gr. Western RR. ref. & impt. 5s, 1978, series B	75,000		
Central RR. of New Jersey, com.	800	Erle RR., ref. & impt. 5s, 1967	180,000		
Chesapeake Corp., com.	8,200	Ref. & impt. 5s, 1975	125,000		
Chesapeake & Ohio Ry., com.	4,200	Great Northern Ry., gen. 7s, 1936, series A	95,000		
Chic. Ind. & Louslv. Ry., com.	200	Lehigh Valley RR.—			
Chic. Milw. St. Paul & Pacific RR., 5% non-cum. pref.	6,000	Gen. cons. 4s, 2003	12,000		
Delaware & Hudson Co., com.	2,500	Gen. cons. 4½s, 2003	24,000		
Erle RR., com.	4,800	Missouri Pacific RR., 1st & ref. 5s, 1977, series F	10,000		
General Railway Signal Co., com.	300	New York Central RR., ref. & impt. 5s, 2013	110,000		
Great Northern Ry., pref. c. d.	2,800	N. Y. Chic. & St. Louis RR.—			
Kansas City Southern Ry., com.	200	3-year 6s, 1935	19,000		
Louisville & Nashville RR., com.	500	Ref. 5½s, 1974, series A	126,000		
N. Y. Chic. & St. L. RR., com.	1,800	New York Ontario & Western Ry., gen. 4s, 1955	60,000		
N. Y. N. H. & Harif. RR., com.	1,500	Pere Marquette Ry.—			
Norfolk & Western Ry., com.	5,200	1st 4½s, 1980, series C	100,000		
Northern Pacific Ry., com.	2,000	1st 5s, 1956, series A	10,000		
Pennsylvania RR., com.	13,300	Railroad Securities Co., Illinois Central stock interest certificates, due 1932, series A	100,000		
Reading Co., com.	7,600	St. Louis Iron Mountain & Southern Ry., 1st 4s, 1933	10,000		
Southern Ry., 5% non-cum. pref.	2,100	Southern Pacific Co., 50-yr. 4s, '81	40,000		
Union Pacific RR., com.	2,100	Southern Ry.—			

Comparative Balance Sheet.		Liabilities—	
Assets—	Mar. 31 '34	Mar. 31 '34	Dec. 31 '33
x Invest. at cost		Dividend payable	\$27,967
Bonds	\$5,966,044	Accounts payable and accrued expenses	6,680
Bills receivable	975,208	For'n sec. purch., but not received	3,411
Cash in bank	188,425	Miscellaneous	8,709
Dividends receiv.	12,005	y Capital stock	559,343
Receiv. for sec. sold	—	Surplus	6,584,215
Deferred franchise taxes	1,631		
Acrr. int. on bonds	34,891		
Total	\$7,178,205	Total	\$7,178,205

x The aggregate market value as of March 31 1934 of securities owned was \$5,154,958. At Dec. 31 1933 it was \$4,464,429. y Represented by shares of \$1 par value. Options have been granted evidencing the right of the option holder to purchase 200,000 shares as follows: 100,000 shares at \$23 per share at any time to Sept. 1 1934; 100,000 shares at \$25.50 per share at any time to Sept. 26 1934.

On Nov. 28 1933 the stockholders voted to increase the authorized capital stock of the corporation from 1,000,000 shares of capital stock of the par value of \$1 per share, to 3,500,000 shares, consisting of 1,000,000 shares of preferred stock without par value, to be issued in series from time to time, and 2,500,000 shares of common stock of the par value of \$1 per share.—V. 138, p. 2579.

International Printing Ink Corp. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Sales, less returns and allowances	\$10,304,857	\$9,218,407	\$12,028,638	\$16,135,646
Cost of goods sold	10,084,155	9,456,532	11,996,698	10,158,125
Sell., admin. & gen. exp.				5,374,808
Net earnings	\$220,703	loss\$238,125	\$31,940	\$602,714
Other income	146,751	20,126	195,439	123,981
Total income	\$367,454	loss\$217,999	\$227,379	\$726,695
Prov. for Federal inc. tax	14,000	—	—	18,500
Rent & oper. exp. of unoccupied premises, int. paid, &c.	149,584	—	—	—
b Adjustment of foreign exchange losses	Cr62,815	64,762	390,750	526,886
Adj. of marketable secur.	—	101,281	169,843	—
Combined profit for yr.	\$266,685	loss\$181,480	loss\$333,214	\$181,309
Previous earned surplus	def180,266	1,214	533,795	1,343,054
Discount of pref. stk. red.	—	—	—	Cr15,600
Total surplus	\$86,419	def\$180,266	\$200,581	\$1,539,963
Preferred dividends	d	c	199,368	409,766
Common dividends	—	—	—	580,802
Earned surplus	\$86,419	def\$180,266	\$1,214	\$549,395

a Includes depreciation amounting to \$344,106 in 1930 and \$259,228 in 1929. b Adjustments for loss in exchange arising from conversion of statements of foreign subsidiaries to basis of U. S. currency. c Dividends of \$351,878 were paid during the year and charged against surplus resulting from retirement of preferred shares Dec. 31 1932. d Dividends of \$246,886 were paid during the year and charged against capital surplus.

Note.—Depreciation provision for 1933 amounted to \$287,720 and for 1932 to \$329,028.

Earnings for Quarters Ended March 31.

	1934.	1933.	1932.
Sales after allowances and discounts	\$2,982,275	\$2,110,286	\$2,568,689
Costs, expenses and depreciation	2,727,125	2,188,671	2,523,035
Operating profit	\$255,150	loss\$78,385	\$45,654
Other income (net)	34,933	—	3,374
Profit	\$290,083	loss\$78,385	\$49,028
Federal taxes	34,000	—	5,000
Interest (net)	—	31,573	—
Foreign exchange adj.	—	Cr449	1,866
Net profit	\$256,083	loss\$109,509	\$42,162
Preferred dividends	79,105	83,442	\$91,573
Surplus	\$176,978	def\$192,951	def\$49,411
Earnings per share on 256,161 shares common stock (no par)	\$0.69	Nil	Nil

Consolidated Balance Sheet Dec. 31.		Liabilities—		
1933.	1932.	1933.	1932.	
Cash & marketable securities	1,434,818	2,286,053	Accounts payable	625,979
Notes & accts. rec.	2,175,540	1,988,506	Drafts, notes and accts. payable of Argentine sub.	137,723
Acc'r'd int. receiv.	15,608	10,111	Comm. & accruals	102,134
Inventories	3,174,075	1,927,487	Divs. decl. payable	—
Land, bldgs., machinery & equip.	3,902,117	4,107,144	Provision for Fed'l income tax	65,500
Misc. invest., &c.	662,716	611,556	Prov. for Brit. tax	91,979
Development exp., formulae, &c.	—	—	Empl. dep. under stock purch. plan	255,138
Unexpired insur., prepaid exp., &c.	122,495	107,279	Reserves	462,824
			6% pref. stock	5,273,700
			x Common stock	2,562,010
			Paid-in surplus	1,823,964
			Earned surplus	86,417
			z Unearned surplus	86,946
Total	\$11,487,370	\$11,038,136	Total	\$11,487,370

x Represented by 256,201 no par shares in 1933 and 257,715 in 1932. y After depreciation of \$2,177,856 in 1933 and \$2,226,211 in 1932. z Resulting from retirement of pref. shares.—V. 137, p. 3157.

International Ry. Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Passenger revenue	\$5,543,928	\$6,166,786	\$7,788,859	\$9,325,477
Other revenue	207,536	229,611	305,945	373,594
Operating revenue	\$5,751,464	\$6,396,397	\$8,094,804	\$9,699,071
Maintenance	695,970	776,960	1,171,491	1,493,395
Depreciation & renewals	1,124,237	1,131,149	1,134,563	1,144,324
Power operation	442,083	519,789	558,194	565,824
Conducting transport'n	1,380,977	1,549,514	2,123,184	2,656,882
General & miscellaneous	847,482	982,598	1,295,246	1,757,366
Taxes	458,231	516,773	551,216	655,222
Auxiliary oper.—deficit	16,951	17,377	19,388	—
Operating income	\$785,533	\$902,236	\$1,241,520	\$1,426,059
Non-operating income	15,549	23,491	29,810	87,250
Gross income	\$801,082	\$925,727	\$1,271,330	\$1,513,309
Interest	1,058,327	1,102,255	1,140,481	1,160,786
Rentals, &c.	34,258	34,864	42,709	42,908
Amortization of discount	51,905	50,744	49,507	48,699
Deficit	\$343,407	\$261,757	sur\$38,633	sur\$260,917

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Road & equipment	\$29,264,336	\$30,797,949	\$29,264,336	\$30,797,949
Investment	503,231	438,144	503,231	438,144
Cash	527,968	562,224	527,968	562,224
Materials & suppl., accts. rec., &c.	—	—	—	—
Unamortized discount, &c., on bonds sold	1,248,278	1,260,915	1,248,278	1,260,915
Prepay'mts & unadjusted debits	1,764,447	1,782,919	1,764,447	1,782,919
Total	\$33,308,259	\$34,842,160	\$33,308,259	\$34,842,160
Liabilities—				
Preferred stock	1,609,700	1,609,700	1,609,700	1,609,700
x Common stock	2,194,851	2,194,851	2,194,851	2,194,851
Funded debt	20,569,090	21,330,583	20,569,090	21,330,583
Accts. pay., acc. int., other current liabilities	558,601	579,843	558,601	579,843
Res. for accidents and damages	757,239	758,818	757,239	758,818
Deferred liab., unadjusted credits	316,444	350,198	316,444	350,198
Res. for deprec. & renewals	3,927,022	4,673,667	3,927,022	4,673,667
Surplus	3,375,312	3,344,490	3,375,312	3,344,490
Total	\$33,308,259	\$34,842,160	\$33,308,259	\$34,842,160

x Represented by 167,075 shares of no par value.—V. 138, p. 2580.

International Rys. of Central America.—Reduces and Extends Notes.—

On April 1 1933, to meet the maturing issue of \$1,800,000 one-year 6% secured gold notes, the company paid \$200,000 in cash and issued \$1,600,000 new notes which mature April 1 1934. On April 1 1934 the company made further payment of \$400,000 in cash and arranged for the extension of \$1,200,000 until April 1 1935. Originally the company borrowed \$2,000,000 on April 1 1931. On April 1 1932 and April 1 1933 the company made payments of \$200,000 each on account of this borrowing.

Consolidated Income Account, Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Railway oper. revenue	\$3,914,752	\$4,403,366	\$5,208,652	\$6,432,513
Railway oper. expenses	2,792,398	2,787,222	3,524,728	3,785,055
Railway tax accruals	19,446	5,896	65,000	216,900
Uncollectible ry. revenue	709	1,158	339	3,453
Railway oper. income	\$1,102,198	\$1,609,091	\$1,618,585	\$2,427,105
Net inc. from misc. oper.	283,191	253,449	341,039	452,794
Non-operating income	199,746	208,625	230,289	289,633
Gross income	\$1,585,135	\$2,071,165	\$2,189,913	\$3,169,532
Int. on bonds and notes	1,447,915	1,485,105	1,516,021	1,589,279
Amort. of discount	105,043	107,761	109,100	110,900
Inc. applic. to Occidental RR. minority interest	20	20	20	20
Miscell. income charges	17,932	18,800	18,639	19,148
Net income	\$14,225	\$459,479	\$546,132	\$1,450,185
Sinking fund reserve	161,712	144,884	133,279	124,557
Dividends pref. stock	—	—	375,000	500,000
Balance, surplus	def\$147,487	\$314,595	\$37,853	\$825,628
Previous surplus	9,039,597	8,684,499	8,607,613	7,604,714
Donations	23,403	—	616	1,381
Unrefund. overcharges	—	—	106	—
Prof. on road & eq. sold	—	—	336	975
Miscell. adjustments	288,193	85,032	185,596	304,224
Total	\$9,203,706	\$9,084,126	\$8,832,119	\$8,736,922
Deduct—				
Loss on retired rd. & eq.	4,886	13,487	7,207	10,840
Miscell. approp. of surp.	598,271	—	—	—
Delayed income debits	112,500	—	—	—
Miscell. adjustments	500,509	31,042	140,413	118,469
Bal. at credit Dec. 31.	\$7,987,539	\$9,039,597	\$8,684,499	\$8,607,613
Earns. per sh. common	Nil	\$0.99	\$0.12	\$2.62

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Road & equipm't	\$7,649,261	\$9,759,662	\$7,649,261	\$9,759,662
Impts. on leased ry. property	83,316	82,926	83,316	82,926
Inv. in affil. cos.	504,866	794,393	504,866	794,393
Misc. phys. prop.	386,878	386,910	386,878	386,910
Dep. in lieu of mtg. property sold	—	13,600	—	13,600
Other investments	935,743	1,367,270	935,743	1,367,270
Sinking fund	1,147,733	972,420	1,147,733	972,420
Cash	1,595,328	1,246,021	1,595,328	1,246,021
Time drafts & dep.	52,000	30,000	52,000	30,000
Special deposits	19,624	38,418	19,624	38,418
Loans & bills rec'd.	187,660	—	187,660	—
Int. & divs. rec'd.	21,970	43,962	21,970	43,962
Agents & condue's	20,161	23,646	20,161	23,646
Materials & suppl's	615,418	845,391	615,418	845,391
Miscell. account	507,789	609,955	507,789	609,955
Other def. assets	1,050,620	1,050,610	1,050,620	1,050,610
Disc. on fund. debt	2,004,656	2,151,940	2,004,656	2,151,940
Rent & insurance	46,086	72,610	46,086	72,610
Oth. unadj. debits	17,434	14,204	17,434	14,204
Total	\$8,846,541	\$9,303,938	\$8,846,541	\$9,303,938
Liabilities—				
x Common stock	30,886,144	30,886,144	30,886,144	30,886,144
Preferred stock	10,000,000	10,000,000	10,000,000	10,000,000
Govt. grants	7,457,615	7,471,837	7,457,615	7,471,837
Funded debt	23,444,291	23,734,291	23,444,291	23,734,291
Loans & bills pay.	1,600,000	1,800,000	1,600,000	1,800,000
Accts. & wages pay	84,702	72,280	84,702	72,280
Int. & divs. mat'd	164,266	119,174	164,266	119,174
Interest accrued	324,953	336,364	324,953	336,364
Miscell. accts. pay.	80,151	72,212	80,151	72,212
Fund. debt mat'd, unpaid	—	—	—	—
Minority interest	17,650	17,650	17,650	17,650
Occidental RR.	250	230	250	230
Tax liability	600,858	596,380	600,858	596,380
Ins. & casualty res.	10,130	9,547	10,130	9,547
Accrued deprec'n	4,004,617	3,612,629	4,004,617	3,612,629
Operating reserves	16,096	24,883	16,096	24,883
Oth. unadj. credits	33,150	136,571	33,150	136,571
Sink. fund res'v'e.	1,134,132	972,420	1,134,132	972,420
Approp. surplus	1,000,000	401,729	1,000,000	401,729
Profit and loss	7,987,539	9,039,597	7,987,539	9,039,597
Total	\$8,846,541	\$9,303,938	\$8,846,541	\$9,303,938

x Represented by 315,000 shares (no par). y On April 1 1933 company met this obligation by paying \$200,000 in cash and issuing \$1,600,000 new notes maturing April 1 1934.—V. 138, p. 2414.

International Silver Co.—Pay Increased 10%.—The company has increased wages of all employees receiving less than \$200 monthly by 10%, effective April 16. The increase applies to more than 3,500 employees.—V. 138, p. 1572.

Johns-Manville Corp. (& Subs.)—Earnings.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Sales	\$4,755,790	\$3,307,806	\$4,604,192	\$7,811,487
Manufact. cost. sell. & administration expense	4,374,780	3,816,499	5,516,799	7,563,103
Depreciation and deplet.	457,091	445,107	—	—
Federal taxes	—	—	—	18,274
Net loss	\$76,081	\$953,800	\$912,607	prof\$230,110
Loss per sh. on 750,000 shs. com. stk. (no par)	\$0.28	\$1.45	\$1.39	prof.\$0.13

—V. 138, p. 1573.

Kalamazoo Stove Co.—Extra Distribution of 25 Cents.—

An extra dividend of 25 cents per share has been declared on the common stock, no par value, in addition to the usual quarterly dividend of 25 cents per share, both payable May 1 to holders of record April 20. Like amounts were paid on Feb. 1 last.—V. 138, p. 2094.

Kansas City Public Service Co.—Earnings.—

[Including the Wyandotte Rys. Co. (Kan.) subsidiary.]

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenue	\$5,610,406	\$6,476,421	\$7,840,232	\$8,377,152
Way and structures	402,050	433,752	626,091	590,849
Equipment	391,903	445,950	605,244	627,420
Power maintenance exp.	24,257	22,994	29,004	30,743
Power oper. expenses	842,591	857,505	849,323	946,975
Transportation	1,559,558	1,798,955	2,135,496	2,333,764
Traffic	34,713	26,693	37,590	42,511
General & miscellaneous	415,861	460,881	535,548	594,475
Injuries and damages	420,466	481,615	503,357	528,490
Motorbus operating exp.	367,912	393,123	509,147	587,287
Reserve for maint. renewals & retirements	262,950	334,368	199,528	268,340
Taxes	387,040	382,040	482,515	481,698
Valuation expense	—	—	—	65,678
Gross income	\$501,305	\$857,245	\$1,327,389	\$1,278,922
Interest on bonds	428,065	856,968	868,049	881,042
Miscellaneous charges	45,801	96,189	36,311	69,713
Net income	\$27,439	def\$95,912	\$423,029	\$328,167
* Employees partic.	—	—	105,757	—
Preferred dividends	—	—	—	82,840
Balance, surplus	\$27,439	def\$95,912	\$317,272	\$245,327

* Effective Jan. 1 1931, the employees, by agreement of board of directors were given a participation in company's net income to extent of 2.5% thereof. Monetary results in 1932 were small and in 1933 were nil. Note.—Prof. divs. suspended after April 1 1930. Accruals to Jan. 1 1934 amounted to \$35 per share.

Consolidated Balance Sheet Dec. 31.

[Including the Wyandotte Rys. Co. (Kan.) subsidiary.]

	1933.	1932.	1933.	1932.
Assets—				
Road & equipment	\$35,981,527	\$36,523,850	\$35,981,527	\$36,523,850
Misc. phys. prop.	485,865	483,661	485,865	483,661
Depos. in lieu of mtgd. prop. sold	490	490	490	490
Work in progress	21,496	20,151	21,496	20,151
Investments, &c.	61,974	57,880	61,974	57,880
Cash	274,643	556,044	274,643	556,044
Special deposit	38,501	7,551	38,501	7,551
Due from employ.	5,428	9,733	5,428	9,733
Notes receivable	—	10,000	—	10,000
Accts. receivable	34,581	49,691	34,581	49,691
Materials and supp	312,649	324,680	312,649	324,680
Deferred charges	322,924	280,016	322,924	280,016
Total	\$37,540,078	\$38,323,746	\$37,540,078	\$38,323,746
Liabilities—				
x Common stock	10,171,473	10,171,473	10,171,473	10,171,473
\$7% pref. stock	8,273,70			

totalled 312,988,349 pounds. Deliveries against sales in the sale period totaled 329,885,410 pounds.

On Jan. 1 1934 the outstanding 5% bonds of the Hungerford Brass Corp., which were assumed by Chase Brass & Copper Co., a subsidiary of Chase Companies, amounting to \$1,764,000, were called for redemption and funds deposited to take care of their payment.

At the end of 1933 the corporation had 75,918 stockholders, as compared with 73,367 on Dec. 31 1932, or an increase during the year of 2,551.

The most important features and results of operations of the various owned or controlled properties are summarized as follows:

	1933.	1932.	1931.	1930.
Sales of metals & metal products	\$39,817,829	\$23,094,950	\$48,501,416	\$72,211,267
RR.s. steamship & wharf	3,576,744	2,937,393	4,035,143	5,347,922
Total oper. revenue	\$43,394,573	\$26,032,343	\$52,536,559	\$77,559,189
Cost of metal product and delivery	34,350,443	24,607,057	41,893,949	52,540,072
RR., steamship & wharf operating costs	3,148,630	2,138,178	2,851,720	4,272,751
Adjustment	zC73,094,022			
Net oper. revenue	\$8,989,523	loss\$712,892	\$7,790,890	\$20,746,366
Other receipts—divs., interest and miscell.	294,294	96,981	2,286,323	3,920,522
Total income	\$9,283,817	loss\$615,911	\$10,077,212	\$24,666,888
Taxes	2,520,646	1,137,294	1,950,506	3,933,810
Depreciation	3,864,909	3,665,321	4,083,333	4,842,926
Current invent. adjust.	259,779	1,576,963		
Shut-down expense	193,776			
Sundry charges				
Minority int. in income of subsidiaries	136,972	106,710	194,545	304,416
Net income applicable to Kennecott stock before depletion	\$2,307,734	loss\$7102199	\$3,848,828	\$15,585,737
Dividends paid			10,568,829	7,781,363
Balance	\$2,307,734	def\$7,102,199	def\$6,720,001	\$7,804,374
Earned surplus	6,298,171	x112,192,457	x123,628,965	x132,117,468
Shares of capital stock outstanding (no par)	10,752,593	10,437,005	9,394,659	9,393,151
Earned per share	\$2.15	Nil	\$0.41	\$1.66

	1933.	1932.	1933.	1932.
Cash	15,698,993	13,901,188		
Market, secur.	5,596,513	839,050		
Accounts receiv.	5,874,509	2,408,677		
Metals	19,560,691	12,825,429		
Ore & concentr.	1,392,536	1,431,829		
Mat'ls & suppl.	6,725,424	4,684,977		
a Invest. secur.	9,046,813	38,078,193		
Insur. res. fund.	1,776,189	1,634,201		
Stripping & mining developm't	31,937,752	11,575,793		
Prepd. insurance	327,709	270,666		
Misc. def. accts.	1,061,284	717,591		
b Mining prop.				
RR.equity	219,756,328	198,643,571		
Total	318,754,743	287,011,164	318,754,743	287,011,164

Koppers Gas & Coke Co.—Annual Report.
 W. F. Rust, President, says in part: In line with a policy of simplification of corporate structure and the elimination of unnecessary duplication, the management dissolved four wholly owned operating subsidiaries, Seaboard By-Product Coke Co., Minnesota By-Product Coke Co., Koppers Seaboard Coke Co., Inc., and the Walloon Realty Co., Inc., and the properties and plants formerly owned and operated by the dissolved companies are now owned and operated directly by Koppers Gas & Coke Co.
 In the annual statement for 1932 attention was called to the plan for consolidating the coal properties of company with the coal properties, steamships and docks of Eastern Gas & Fuel Associates, in which company is heavily interested. During the early part of the year this consolidation was completed and company received preferred stock in the newly formed Koppers Coal & Transportation Co., in exchange for its former direct holdings in these coal properties. The exchange resulted in a substantial decrease in the property account and an increase in the investment account on the balance sheet.

	1933.	1932.	1931.	1930.
Net profit from oper.	\$4,049,876	\$5,041,864	\$5,647,259	\$4,430,786
Divs. int. & miscell. inc.	3,474,569	3,594,809	3,670,077	4,737,074
Gross income	\$7,524,446	\$8,636,673	\$9,317,336	\$9,167,867
Depreciation	1,321,598	2,078,007	2,053,526	1,134,561
Federal taxes (est.)	119,452	164,457	160,159	446,569
Interest on funded debt	2,513,228	2,759,881	3,012,981	2,690,131
Other interest paid	275,386	608,056	305,486	625,143
Taxes on bond interest	94,940			
Amort. of debt disc. & cap	146,075	151,326		
Miscell. deductions	215,455	312,193	815,742	1,131,344
Min. int. in earnings of subs.	380,880	434,883	511,253	
Net income	\$2,457,432	\$2,127,869	\$2,458,188	\$3,140,113
Previous surplus	11,830,428	12,246,457	10,722,674	8,574,227
Excess res. for bond redemption (year 1929)				208,333
Earned sur. of Koppers Coal Co.			871,942	
Miscell. adjustments	x687,404	71,761	146,441	
Total surplus	\$14,975,264	\$14,446,087	\$14,199,244	\$11,922,674
Preferred dividends	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	500,000	750,000		
Surplus charges	y1,755,450	665,659	752,787	
Earn. sur. at Dec. 31	\$11,519,815	\$11,830,428	\$12,246,457	\$10,722,674
Sbs. com. stock outst'd g (no par)	107,091	807,091	807,091	807,091
Earnings per share	\$1.56	\$1.15	\$1.56	\$2.40

x Arrived at as follows: Restoring to earned surplus the amount arising on the transfer as at Jan. 1 1933, of the controlling interest in the outstanding capital stock of the Koppers Coal Co. to an allied company, Kopper Coal & Transportation Co., in exchange for certain securities of that company, being the cost to Koppers Gas & Coke Co. of the capital stock of Koppers Coal Co. in excess of the book value at date of acquisition which was charged to surplus in prior years; Total excess cost, \$2,641,987; less, portion thereof charged to capital surplus, \$1,954,583.
 y Transfer to capital surplus, at the direction of directors, of undistributed earnings of Koppers Coal Co. an subsidiaries which had accrued to Koppers Gas & Coke Co. to Dec. 31 1932 and which were capitalized, as at Jan. 1 1933, in the cost of the securities of Koppers Coal & Transportation Co. acquired, as at that date, in exchange for the controlling interest in the outstanding capital stock of Koppers Coal Co.

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Property acct.	51,268,886	75,148,844		
Prem. on purch. of subsidiaries	4,181,053	4,181,053		
Investments	95,089,615	82,914,731		
Cash	2,563,173	3,690,838		
Notes & accts. receivable	5,264,245	6,226,731		
Inventories	8,278,747	10,284,478		
Due from assoc. companies	114,480	446,476		
Cash with trust.	3,602	2,257		
Sundry notes & accts. not curr.	294,788			
Deferred charges	2,372,661	3,184,068		
Total	169,431,250	186,079,477		
Liabilities—				
Preferred stock	20,000,000	20,000,000		
x Common stock	43,364,172	45,417,983		
Funded debt	39,206,000	41,667,000		
y Sub. fund debt & pref. stock	18,131,708	22,638,487		
Adv. from allied company		3,700,000		
Consumers' dep.	682,245	668,456		
Minority int.	1,738,574	2,142,647		
Curr. liabilities	7,568,244	7,613,953		
Res. for deprec. & depletion	17,206,455	25,331,332		
Other reserves	3,080,355	3,838,286		
Capital surplus	6,933,682	1,230,905		
Earned surplus	11,519,815	11,830,428		
Total	169,431,250	186,079,477		

x Represented by 807,091 no par shares at stated values.
 y A subsidiary holding company has entered into an agreement with certain individuals to purchase, under stipulated conditions, their holdings of an underlying company's preferred stock during the period from 1934 to 1957, inclusive. The maximum liability under this agreement for the year 1934 is \$51,435 (1933, \$138,178).

Under an agreement dated Dec. 22 1932, Koppers Gas & Coke Co. is to transfer, prior to March 31 1933, the controlling interest in the outstanding capital stock of Koppers Coal Co. to an allied company, in exchange for certain securities of that company.—V. 137, p. 3502.

Kroger Grocery & Baking Co.—To Construct Packing Plant.

Investment of a half million dollars in a modern packing house plant at Cincinnati, Ohio, was recently announced by Albert H. Morrill, President. Construction of the plant will begin next month and Mr. Morrill said that plans contemplate making this the central point of packing and distribution for all of the divisions of the Kroger enterprises.—V. 138, p. 2415.

Lambert Co.—To Retire Treasury Stock.

At the annual meeting held April 16 the stockholders approved retirement of 2,625 shares of common stock held in treasury, whereby the number of issued shares is reduced from 748,996 to 746,371, capital is reduced by \$5,835 and earned surplus by \$53,227.

As a result of this action, the future consolidated per share earnings of the company will be reported on the basis of 746,371 shares instead of 748,996 shares as heretofore, it is announced.—V. 138, p. 2415.

Lampport & Holt, Ltd. (Steamship Co.), England.—Plan to Reorganize.

The "Journal of Commerce," Apr. 9, in a dispatch from London dated March 29, reported:

The reorganization scheme drawn up by Sir William McIntock, receiver and manager of Lampport & Holt, Ltd., concentrating in the Liverpool, Brazil and River Plate Steam Navigation Co., Ltd., all of the shipping assets of the parent company, has been submitted to the holders of the 5% debenture stock of the first named company after being presented to the High Court.

The plan includes arrangements for satisfying the claims of unsecured creditors of the Liverpool, Brazil Co., for the provision of working capital for the reorganized company and for the distribution in specie of the shares of the latter among the debenture stockholders of Lampport & Holt, Ltd.

The nominal amount of that debenture stock now outstanding is £2,943,912, on which interest is unpaid since June 30 1930.

It has been thought possible that the shipping assets of Lampport & Holt, Ltd., could be sold, but owing to the depressed state of shipping it has proved impossible to obtain any offer of an amount sufficient to justify its being submitted to stockholders or to the Court for approval.

There has been a certain amount of delay in formulating the scheme, but this has been unavoidable having regard to the difficulty of finally disposing of the claims that were made against Lampport & Holt, Ltd., arising from the loss of the Vestris in November 1928.

In this connection claims amounting to approximately £1,100,000 were made against Lampport & Holt, Ltd., and the Liverpool Brazil Co. in the courts of the United States. Sir William late in 1932, visited New York and succeeded in negotiating a very favorable settlement.

The general effect of the scheme is: To concentrate in the Liverpool Brazil Co. (the name of which will probably be changed to Lampport & Holt Line, Ltd.), all the shipping assets of the line. This involves the transfer of the conference rights, good will and flag, as well as the five vessels owned by Lampport & Holt, Ltd. (The other eight vessels of the fleet are owned by the Liverpool Brazil Co.)

To satisfy the claims of the unsecured creditors of the Liverpool Brazil Co. by the issue of shares on the basis of one share of 6s. 8d. for each complete £1 of their claim. Provision is made in the scheme for assessing the claims in this respect of certain creditors who are either partly secured or are in a special position, and for the payment in full of unsecured debts for less than 15, preferential debts and essential service debts.

To provide capital for the reorganized company by the subscription for shares at par to the value of £25,000 out of moneys available in the receivership action.

To distribute in specie the shares of the reorganized Liverpool Brazil Co. among the debenture stockholders of Lampport & Holt, Ltd., in satisfaction of part of the indebtedness due upon their debenture stock.

Summarized, the result of the scheme and distribution to a stockholder holding £100 of Lampport & Holt, Ltd., debenture stock is that he will receive (a) 50 shares of 6s. 8d. each of the reconstituted Liverpool Brazil Co., which, for the purposes of the scheme, is to be taken in satisfaction of £25 of such stock; (b) £20 Coast Lines, Ltd., 5% debenture stock (to be taken at par) or the proceeds of sale thereof, and (c) his proportion of the proceeds of sale of the other assets in the hands of the receiver, if and when sold.

In the opinion of the trustees, there is, unfortunately, no likelihood of these other assets realizing sufficient to enable the stockholder to receive the balance of the original £100 due on his Lampport & Holt, Ltd., debenture stock.

Philip E. Haldin will serve as Chairman of the board of the reorganized company, is a director of Haldin & Philipps, Ltd., managing owners of the United British Steamship Co., Ltd. F. H. Low and W. A. Young are directors of Lampport & Holt, Ltd., at present, the former being general manager. C. F. Holland is a director of Arthur Holland & Co., Ltd., managing agents for the Buenos Aires Great Southern Railway Co., Ltd. Philip Runciman is a director of Walter Runciman & Co., Ltd., managing owners of the Moor Line, Ltd., and Chairman of the Chartered Ship Brokers' Protective Association. Alfred Woods is a director of MacAndrews & Co., Ltd., and the Pacific Steam Navigation Co., Ltd.—V. 131, p. 1430.

Lehigh & New England RR.—Equipment Trust, Series H.

The I.-S. C. Commission on April 10 authorized the company to assume obligation and liability in respect of not exceeding \$1,212,000 equipment trust series H, certificates to be issued by the Girard Trust Co., as trustee, and sold at par in connection with the procurement of certain equipment.

The report of the Commission says in part: On Feb. 13 we approved, as desirable for improvement of transportation facilities, the following equipment which the applicant proposed to acquire: 250 steel box cars, 150 all-steel hopper cars, and 100 composite flat-bottom gondola cars, the respective approximate cost of which is given as \$466,000, \$348,000, and \$218,000, a total of \$1,212,000.

As the equipment is constructed and delivered, the net cost thereof, but not exceeding \$1,212,000, is to be paid out of the trust fund, which is required under the agreement to be deposited with the trustee, and any sums over the net cost, and in excess of \$1,212,000, are to be paid out of advance rental as provided in the lease. Equipment trust certificates equal to the amount so deposited, but not in excess of \$1,212,000, will be executed by the trustee and delivered to, or upon the order of, the vendors.

The certificates originally issued will be temporary registered certificates without dividend warrants and of the par value of \$1,000, or any multiple thereof, will bear the date of their issue and delivery, and will entitle the owner thereof to dividends at the rate of 4% per annum from and after one year from their date. On and after 18 months from their respective dates the temporary certificates may be exchanged for unregistered definitive certificates to be dated May 1 1934, with unmatured dividend warrants attached, or for definitive certificates registered as to principal with unmatured dividend warrants attached. Provision is also made for the issue

of definitive trust certificates registered as to principal and dividends in the denominations of \$10,000 and \$25,000 in exchange for other certificates. The definitive certificates will entitle the owners to dividends from the after the dates specified in the equipment trust agreement at the rate of 4% per annum, payable semi-annually, and will mature in semi-annual instalments of \$68,000 from Nov. 1 1935 to May 1 1938, incl., and of \$67,000 from Nov. 1 1935, to May 1 1944, incl. They will be redeemable in whole or in part on any dividend payment date at par and dividends. In case of redemption of less than all the certificates, those redeemed shall be of the latest maturity, and all, but not a part of, the certificates of each maturity shall be subject to redemption. Pursuant to the agreement the applicant will endorse on each certificate its guaranty of the payment, when due, of the principal and dividends.

Pursuant to an equipment financing agreement dated Feb. 26 1934, between the applicant and the United States of America, represented by the Federal Emergency Administrator of Public Works, the certificates are to be sold to the Government at par and the proceeds deposited with the trustee, in accordance with the trust agreement, and applied to the purchase of the equipment as from time to time delivered.—V. 138, p. 2581

Lehigh & Wilkes-Barre Coal Co. (N. J.).—Smaller Distribution.

The directors have declared a quarterly dividend of \$1.50 per share on the capital stock, payable April 20 to holders of record April 10. This compares with \$2 per share paid each quarter from July 20 1932 to and incl. Jan. 22 1934.—V. 135, p. 997.

Lehn & Fink Products Co. (& Subs.).—Earnings.

Quarter Ended March 31—	1934.	1933.
Net profit after deprec., Federal taxes, &c.	\$199,710	\$117,977
Shares capital stock outstanding	400,000	408,966
Earnings per share	\$0.50	\$0.28

Lerner Stores Corp.—Accumulated Dividend Declared

The directors have declared a dividend of 1 3/4% on the 6 1/2% cum. pref. stock, par \$100, payable May 1 to holders of record April 23. A similar distribution was made on this issue on March 24 last, which was the first payment made since April 30 1932.

Following the May 1 disbursement, accruals on the pref. stock will amount to 9 3/4%.—V. 138, p. 1927.

Libby, McNeill & Libby.—Comparative Balance Sheet.

Assets—	Mar. 3 '34.	Mar. 4 '33.	Feb. 27 '32.	Feb. 28 '31.
Land, bldgs. & equip.	\$17,681,432	\$18,629,256	\$19,667,786	\$19,742,381
Investment	936,247	934,187	1,424,462	1,942,910
Common stock in treas.	404,211	457,658	514,504	570,999
Bond discet. and expense	465,186	299,532	265,382	506,207
Deferred charges	1,958,725	1,331,724	2,714,614	2,745,799
Cash	4,776,032	4,105,838	4,458,084	5,345,828
Accounts receivable	19,778,798	19,909,761	27,402,711	33,529,634
Inventories	122,369	163,912	160,897	292,648
Prepaid insur. & interest				
Total assets	\$46,123,000	\$45,831,870	\$56,956,214	\$64,676,406
Liabilities—				
Frist preferred stock	9,730,000	9,730,000	10,000,000	10,000,000
Second preferred stock	11,450,000	11,450,000	11,780,000	11,780,000
Common stock (par \$10)	6,250,000	6,250,000	6,750,000	6,750,000
Funded debt	10,625,000	19,937,000	11,250,000	11,875,000
Reserves	1,464,769	1,427,837	1,357,849	1,292,393
Notes & accts. payable	9,428,480	11,068,624	14,699,442	16,174,744
Surplus	def2,825,250	def5,031,591	1,118,922	6,804,268
Total liabilities	\$46,123,000	\$45,831,870	\$56,956,214	\$64,676,406

* After depreciation of \$13,830,931 in 1934, \$13,460,180 in 1933 and \$12,931,819 in 1932.

Our usual corporate income statement for the year ended March 3 1934 was published in V. 138, p. 2582.

Loblav Groceries, Ltd.—Extra Distribution of 15 Cents.

An extra dividend of 15 cents per share has been declared on the class A and class B stocks, no par value, in addition to a quarterly dividend of 25 cents per share on both issues, all payable June 1 to holders of record May 14. Previously, the company paid quarterly dividends of 20 cents per share, and the last extra distribution on the class A and B stocks, amounting to 20 cents per share, was made on Dec. 1 1932.

Period End.	ar. 10—	1934—4 Wks.	1933—	1934—40 Wks.	1933—
Sales		\$1,264,675	\$1,054,884	\$1,181,680	\$1,082,743
Net profit after charges and income taxes		63,177	62,488	604,817	660,504

Lockheed Aircraft Corp.—Orders Equipment.

Orders for eight Pratt & Whitney 400 h.p. Wasp Jr. airplane motors valued at \$44,800 have been placed by the above corporation, it was announced this week.

Purchases of instruments and materials involving \$42,460 have also been made by the company during the past 10 days, it is stated. The orders have been placed to fill the company's requirements for planes now in process of construction.

The Lockheed plant in Burbank, Calif., is currently operating at full capacity. In the bi-motor Electra division the production rate is now at an average of one plane every two weeks.

Employment figures have shown an increase of 33.7% during the past 30 days at the Lockheed plant in Burbank, it was announced. The large gain is attributed to increased plant activity in the production of the company's new model all-metal bi-motored transport, the Electra.—V. 137, p. 4197, 3849, 3336.

London Street Ry. Co.—Earnings.

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	\$470,391	\$512,704	\$561,925	\$610,436
Operating expenses	394,884	434,626	465,403	513,413
Interest and taxes	37,963	38,481	42,060	45,185
Depreciation	71,680	69,700	67,850	67,320
Net deficit	\$34,136	\$30,103	\$13,387	\$15,483

Long Island RR.—100 Years Old.

The company will mark next Tuesday, April 24, its 100th birthday by issuing 100,000 copies of a souvenir booklet containing a history of the railroad, according to George Le Boutillier, Vice-President.—V. 138, p. 2254.

Los Angeles Gas & Electric Corp.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	\$23,022,153	\$22,768,687	\$24,064,370	\$24,115,777
Expenses and taxes	12,774,393	13,003,765	12,778,570	13,559,109
Operating profit	\$10,247,760	\$9,764,922	\$11,285,800	\$10,756,668
Interest & amort. (net)	2,620,414	2,624,837	2,598,571	2,480,611
Depreciation	3,613,777	3,752,702	3,472,769	3,508,454
Charges in controversy			1,424,558	
Net income	\$4,013,569	\$3,387,383	\$3,789,902	\$4,767,603

a Excluded reserve of \$1,400,448 for consumers' charges in controversy.

Balance Sheet Dec. 31.			
Assets—	1933.	1932.	
Plants & equipment	\$112,974,137	\$116,899,336	
Investment in securities	24,390	9,093	
Sinking funds	722,741	595,042	
Current assets	7,660,746	8,332,853	
Deferred debits	3,345,624	3,132,456	
Total	124,727,638	128,968,780	
Liabilities—			
Preferred stock	19,518,300	19,518,765	
Common stock	20,000,000	20,000,000	
Bonded debt	46,982,000	46,982,000	
Current liab'l's	4,316,349	6,952,026	
Divs. accrued		195,141	
Consum. depos.	697,838	798,870	
Reserves	28,994,139	28,048,923	
Surplus	4,219,011	6,473,055	
Total	124,727,638	128,968,780	

—V. 138, p. 2083.

(P.) Lorillard Co.—Resignation.
The resignation of E. Grayson Weymouth, a director and Vice-President, was announced on April 10.—V. 138, p. 1574.

Los Angeles Ry. Corp. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	\$9,464,252	\$10,338,588	\$12,229,222	\$13,732,651
Operating expenses	6,811,465	7,777,217	9,239,154	9,553,016
Depreciation	1,455,699	1,457,810	1,446,927	1,585,122
Taxes	598,368	678,295	812,866	953,714
Total oper. income	\$598,720	\$425,266	\$730,275	\$1,640,799
Non-operating income	469,764	370,279	261,316	213,050
Gross income	\$1,068,483	\$795,545	\$991,591	\$1,853,849
Total deductions	1,257,511	1,274,062	1,493,813	1,508,098
Deficit	\$189,027	\$478,517	\$502,222	sur\$345,751

Louisville Gas & Electric Co. (Del.) (& Subs.).—Earnings.

12 Months Ended Jan. 31—	1934.	1933.
Gross earnings	\$9,672,541	\$9,932,896
Operating expenses, maintenance and taxes	4,489,360	4,691,013
Net earnings	\$5,183,180	\$5,241,883
Other income	406,289	347,340
Net earnings including other income	\$5,589,469	\$5,679,224
Interest charges—net	1,535,811	1,533,819
Amortization of debt discount and expense	141,895	141,798
Other charges	37,000	37,000
Appropriation for retirement and depletion reserve	893,000	893,000
Net income	\$2,981,762	\$3,073,607

Louisville & Nashville RR.—Loadings Up.

Total carloadings of this company in the first quarter of 1934 registered an increase of 27.7% over the like 1933 period. E. A. deFuniak, freight traffic manager, states, "March loadings were 44.2% ahead of the corresponding 1933 month, he said. Mr. deFuniak also stated that since the warm weather has now developed, the large coal movements of the first three months would be lacking, and it depends on other commodities and receipts from connections to take up the lag and maintain the volume of the first quarter."

The ratio of revenue cars handled in March 1934, to what the road considers as "normal freight business" in March was 68.5%, the highest monthly level in the last 2 1/2 years, it is stated.

New Director.

Norman James has been elected a director to succeed the late Edward W. Sheldon.—V. 138, p. 2254.

Louisville Water Co.—New President, &c.

Harry A. Volz has been elected President, succeeding Edward J. Milier. George W. Schardein has been elected Vice-President.—V. 135, p. 3690.

Lukens Steel Co.—Wages Increased.

Effective April 9, the wages of the 2,200 employees of Lukens Steel Co. and its divisions, Lukenweld, Inc. and By-Products Steel Corp., were increased by 10%.—V. 137, p. 2985.

Lunkenheimer Co.—12 1/2-cent Dividend Declared

The directors have declared a dividend of 12 1/2 cents per share on the common stock, no par value, payable May 15 to holders of record May 5. A similar distribution was made on this issue on Dec. 21 last, the first payment made since March 15 1932, when 12 1/2 cents per share was also paid. The latter payment compared with 25 cents per share paid on Dec. 15 1931 and with 37 1/2 cents per share previously each quarter.—V. 138, p. 1409.

McIntyre Porcupine Mines, Ltd.—Extra Dividend Declared

The directors have declared a bonus of 12 1/2 cents per share and an extra dividend of like amount in addition to the usual quarterly dividend of 25 cents per share, all payable in United States funds, free of all taxes, on June 1 to holders of record May 1. Similar distributions were made in each of the four preceding quarters.—V. 138, p. 512.

McKesson & Robbins, Inc.—New Director.

Sidney J. Weinberg, William F. Terry Sr. and J. H. McGlohn have been elected to the board of directors. The latter two are executives of the McKesson & Robbins organization. Mr. Weinberg is a partner of Goldman, Sachs & Co. They replace on the board, Harvey D. Gibson, G. H. Moffatt and Samuel McRoberts.—V. 137, p. 2113.

Magma Copper Co. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Sales of copper	\$1,237,676	\$1,713,763	\$2,689,331	\$4,510,043
Cost of sales, &c.	1,152,767	2,213,899	2,451,378	3,411,176
General, selling, admin. expenses, taxes, &c.	71,166	77,067	78,698	79,812
Interest & other income	Cr35,905	Cr74,225	Cr97,406	Cr99,099
Railway oper. inc. (net)	43,876	53,649	46,748	46,188
Res. for Federal taxes			3,688	51,975
Net income	\$5,770	loss\$56,627	\$206,224	\$1,019,991
Dividends		204,000	459,174	1,530,581
Rate		(\$0.50)	(\$1.12 1/2)	(\$3.75)
Deficit	sur\$5,770	\$760,627	\$252,950	\$510,590
Com shs outst'g (par \$10)	408,000	*408,000	*408,155	*408,155
Earns. per share on com.	\$0.01	Nil	\$0.50	\$2.50

* No par shares.

Earnings for Quarter Ended March 31.

	1934.	1933.	1932.	1931.
Net earns. after exps., but before taxes	\$231,575	loss\$11,959	loss\$20,767	\$111,425

During the three months ended March 31 1934 the refined copper resulting from the blister shipped to the refinery was 9,048,146 pounds. The cost of this refined copper, after deducting the gold and silver values, was 5.54 cents per pound. This cost does not include any allowance for Federal taxes but includes depreciation and all other fixed and general expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Mines, railroad, equipment, &c.	\$3,144,806	\$3,398,133	b Capital stock	\$4,080,000	\$7,002,601
Cash	1,057,196	1,598,472	Acc'ts payable, &c.	68,922	66,064
Ac'ts receivable	316,890	290,734	Acc'd taxes, &c.	110,048	199,869
Inventories	1,062,637	609,138	Divs. pay., &c.	239	51,237
Marketable secur.	2,279,606	2,279,606	Fed'l tax reserve		2,000
Accr. int. rec'ble	5,102		Res. for insurance	1,498	1,302
Pinal County warrants & accr. int.	212,303		Capital surplus	2,922,601	
Investments	10,200	10,200	Earned surplus	946,955	897,035
Deferred charges	41,523	33,825			
Total	\$8,130,263	\$8,220,108	Total	\$8,130,263	\$8,220,108

a After depreciation. b Represented by 408,000 no par shares. c Represented by shares of \$10 par value.—V. 138, p. 2582.

Manhattan Ry.—Would Raze Second Ave. "L."

Asserting that its removal will end a "blighting influence" upon real estate rentals and tax valuations, the First Avenue Association has petitioned the Board of Estimate for immediate action to obtain from the Legislature the authority necessary to condemn and remove the Second Avenue elevated line, which runs from Chatham Square to 129th St.

The line is no longer needed as a rapid transit facility, the Association holds. The Board of Estimate is urged, if it should deem early action inadvisable with respect to the entire line, to seek at least the authority to condemn and remove the section between East 129th Street and the Queensboro Bridge.—V. 138, p. 2083.

Manila Electric Co.—Earnings.—

Years Ended Dec. 31—	1933.	x1932.	1931.	1930.
Total oper. revenues	\$4,753,977	\$5,143,976	\$4,954,772	\$5,016,479
Total oper. exp. & taxes	2,639,156	2,841,244	2,811,421	2,824,764
Operating income	\$2,114,821	\$2,302,731	\$2,143,351	\$2,191,714
Other income	1,298	3,387	4,978	3,316
Gross income	\$2,116,119	\$2,306,118	\$2,148,330	\$2,195,031
Int. on funded debt	140,985	112,076	46,389	55,451
Total other deductions	1,133,828	1,337,560	1,045,723	887,937
Net income	\$841,306	\$856,481	\$1,056,216	\$1,251,642

x 1932 earnings and expenses include full year's operations of all properties owned at Dec. 31 1932, for which adjustment is made under "Deductions" to cover earnings prior to acquisition. Earnings of properties acquired in 1932 are not reflected in prior years.—V. 137, p. 4361.

Manitoba Power Co., Ltd.—Earnings.—

Period End, Feb. 28—	1934—Month—	1933—Month—	1934—2 Mos.—	1933—2 Mos.—
Gross earnings	\$105,203	\$104,126	\$211,273	\$206,194
Operating expenses	21,547	22,503	43,078	44,855
Net earnings	\$83,656	\$81,623	\$168,195	\$161,339

—V. 138, p. 861.

Marancha Corp.—Balance Sheet March 31 1934.—

Assets—		Liabilities—	
Cash	\$769,835	Capital stock	\$3,728,670
Invest. in U. S. Treas. notes & other Govt. securities	3,670,918	Reserve for organization exps.	3,477
Accounts receivable	12,930	Paid-in surplus	716,258
		Profit from operations	5,278
Total	\$4,453,683	Total	\$4,453,683

x Par \$5.—V. 137, p. 3848.

Marion Steam Shovel Co.—Earnings.—

3 Months Ended March 31—	1934.	1933.	1932.
Net loss after taxes and reserve for depreciation, obsolescence, &c.	\$131,711	\$206,499	\$172,048

—V. 138, p. 1575.

Marmon Motor Car Co.—Rights.—

Open claim creditors, debenture holders, and stockholders of this company, now in receivership, have been offered the right to subscribe to stock in the American Automotive Corp., a new corporation organized to purchase from Marmon receivers, free of debt, certain of the Marmon plants, equipment and inventory as well as the Marmon trade name, with particular reference to manufacture of the Marmon "16."

The new company also has acquired the services of Harry A. Miller together with the patents, rights and other features now controlled by him.

Open claim creditors and debenture holders of Marmon may subscribe to one unit of stock in the new company, consisting of one share of class A stock and 10 shares of class B stock, for each \$100 of proved claims against Marmon by assignment to the new company of these claims and of future possible dividends to be paid by Marmon receivers plus 10 cents a share in cash for each share of new stock acquired.

The stockholders of Marmon may subscribe to one unit for each 10 shares of Marmon common stock held by delivery of the latter stock to the new company and payment of \$10.10 for each share of class A stock and 10 cents for each class B share purchased. The new class A stock is offered to the general public at \$10.10 a share.

The class A stock has sole voting power and is entitled to annual dividends of 60 cents a share, when and as declared, before any dividends are declared on the class B stock, and thereafter shares equally and pro rata with the class B shares in any further distribution.

The present offering includes 50,000 shares of class A and 500,000 shares of class B. Pantan & Co., Inc., are the underwriters as defined in the Federal Securities Act.

Approved open claims filed against Marmon total \$235,345, debenture holders' claims total \$1,404,024 and the outstanding Marmon stock consists of 493,853 common shares.—V. 138, p. 513.

(Glenn L.) Martin Co.—\$3,250,000 New Financing Arranged for—Public Offering Early Next Week.—

The largest industrial financing to be arranged since the adoption of the Securities Act of 1933, will be undertaken early next week when public offering will be made of 325,000 shares of the common stock of this company, aeroplane manufacturers of Baltimore, Md. According to the registration statement recently filed with the Federal Trade Commission, the stock will be offered for public subscription at \$11.50 per share. The company will receive \$10 per share. The underwriters are Otis & Co. of New York and Cleveland. The offering will be made through a national syndicate, including Stein Bros. & Boyce of Baltimore and Hammons & Co. of New York.

The company, although long recognized as one of the senior aeroplane manufacturing organizations in the country, has, up to the present time, been 100% owned by Glenn L. Martin, the founder of the organization.

In addition to the business which the company has on its books for the account of the U. S. Government, the company is building three giant flying boats for Pan-American Airways, Inc., which will exceed in size, capacity and range any ships of the flyinh boat type now being operated by that company.

According to the prospectus filed with the Federal Trade Commission these new Martin boats will have a higher disposal load ratio than any plane yet developed, and will be approximately 50,000 pound craft, with full load. These boats, which are to have 4 engines developing a total of 3,200 h.p., are designed for transatlantic mail service, with a cruising speed of 145 miles per hour, and a maximum range, with mail load only, of over 3,000 miles. As passenger planes for shorter ranges, they are designed to carry a total of 53 passengers, including a crew of five.

Since 1913, when Mr. Martin made his first delivery of a plane to the U. S. Government, the Martin organization, the prospectus points out, has been one of the largest producers of Government aeroplanes in the country.

The company is now building 48 of high speed bombers for the U. S. Army, and has already delivered approximately 15, which are being rushed into the air-mail service. The bombers are being especially equipped for this purpose, with the same radio and navigational instruments as the regular commercial planes.—V. 131, p. 2076.

Maryland Light & Power Co.—Sale of Properties.—

See Potomac Edison Co. below.—V. 135, p. 1328.

Massachusetts Investors Trust.—Balance Sheet.—

Assets—		Liabilities—	
Mar. 15 '34.	Dec. 31 '33.	Mar. 15 '34.	Dec. 31 '33.
x Invest. at cost	23,811,925	Cap. stk. & surp.	24,255,791
Cash	688,252	Prov. for accrued taxes	1,874
Accts. receiv. for sales of shs. of tr.	2,314	Dividends payable	262,470
Dvns. declared rec.	49,175	Accts. payable and accrued expenses	33,405
Total	24,551,667	Total	24,551,667

x Market value \$23,375,863 in March against \$20,454,796 in December 1932. y Represented by 1,252,430 shares of \$1 par value. z Represented by 1,186,325 shares of \$1 par value.—V. 138, p. 2582.

Massachusetts Northeastern Street Ry.—Partial Distribution to Bondholders.—

In a notice to the holders of 1st & ref. mtg. 5% gold bonds, dated July 1 1914, the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., says:

Notice is hereby given that upon presentation thereof to the trustee under the mortgage securing the above described bonds there will be paid upon each of said bonds the sum of \$200 as a partial distribution on the principal thereof out of the net proceeds of the mortgaged property, plus, in the case of such of said bonds as were not tendered in connection with the payment of the purchase price of property sold at the foreclosure sale held Jan. 5 1934, the sum of \$122,2936 per bond. The amount of the

purchase price at the foreclosure sale has been credited by the receiver upon such of said bonds as were tendered for the payment thereof by the reorganization committee. This distribution is made pursuant to decree of the U. S. District Court for the District of Massachusetts entered in the cause entitled "General Finance Corp. Massachusetts Northeastern Street Ry." Consolidated Cause in Equity No. 3193. This is a partial distribution upon the principal of the aforesaid bonds and not upon certificates of deposit therefor issued by said committee.—V. 138, p. 1230.

Maryland Casualty Co.—RFC Loan—New Vice-Presidents and Directors.—

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation issued the following statement on April 17:

"The RFC has completed the loan for the purchase of \$7,500,000 preferred stock in the Maryland Casualty Co. and likewise \$4,000,000 preferred stock in the United States Fidelity & Guaranty Co., both of Baltimore. Arrangements have also been formally ratified by which the RFC will lend to those mortgage companies whose mortgages and bonds the Maryland Casualty Co. and the United States Fidelity & Guaranty Co. had guaranteed, approximately \$20,000,000. Each mortgage certificate holder will be entitled to receive 30% in cash and the balance in 20-year debentures of the mortgage company, the interest of which, at a low rate, will be guaranteed by each of the casualty companies.

"The completion of these transactions places these two casualty companies in a position to continue serving the country as casualty insurance companies, but not as mortgage guarantee companies.

"We especially congratulate the Maryland Casualty Co. upon having added to its official force Silliman Evans, who will resign the position of Fourth Assistant Postmaster-General to become Executive Vice-President of that company, and Edward G. Lowry, who resigns a responsible position with the United States Treasury Department to become Vice-President and Special Counsel."

Howard W. Jackson, Mayor of Baltimore, and Howard Bruce, President of the Baltimore National Bank, have been elected additional directors.—V. 138, p. 1409.

Maryland & Pennsylvania RR.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Total oper. revenue	\$422,333	\$473,815	\$629,081	\$817,823
Total oper. expenses	343,480	371,743	492,989	577,492
Other oper. charges	32,670	35,333	56,303	77,188
Net ry. oper. income	\$46,183	\$66,739	\$79,790	\$163,143
Non-operating income	14,823	13,622	18,096	22,926
Gross income	\$61,006	\$80,361	\$97,886	\$186,069
Rentals, interest & miscellaneous inc. charges	80,028	8,220	88,436	93,179
Balance, surplus	def\$19,022	def\$2,859	\$9,449	\$92,889

—V. 136, p. 2794.

Mavis Bottling Co. of America.—Admitted to List.—

The New York Curb Exchange has admitted to the list 5,000 additional class A shares, bringing the total to 789,986 shares. The additional shares will be used for the repurchase of the trade-mark "Mavis" from the National NuGrape Co.—V. 138, p. 2095.

Memphis Street Ry.—Receivers Offer Credit Plan.—

An offer to creditors of the company for the payment of assigned tort claims of \$1,000 or less in cash and of \$1,000 or more in bonds and pref. stock of the company or part cash was filed in Federal Court, Memphis, on March 31, by the receivers, E. W. Ford and J. H. Townshend.

Under the terms of the offer dealing with claims of \$1,000 or more, the company offers to choices as follows:

Payment of the amount of the claim, 50% in series B income bonds and 50% in pref. stocks (voting trust certificates) or; 20% of the amount of the claim in cash or \$1,000—whichever is greater.

Bonds Held in Reserve Funds Ordered Cancelled.—

Cancellation of \$293,000 in consol. mtg. 5% gold bonds of this company carried in two reserve funds, was ordered on April 2 by Judge Anderson. The order was in confirmation of the report of Albert G. Riley, Standing Master, who had ruled in favor of the objections of Frederic J. Fuller, Chairman of the Reorganization Committee. Mr. Fuller objected to the claim of the Central Hanover Bank & Trust Co., as trustee, that the street railway company, as a bondholder, should share alike with the holders of approximately \$7,000,000 in outstanding bonds of the company.

The bonds were held by the company in its renewal and replacement and injuries and damage reserves—\$212,000 in the one and \$81,000 in the other. (Memphis "Appeal.")—V. 138, p. 1560.

Mengel Co. (& Subs.).—Earnings.—

Quar. End, Mar. 31—	1934.	1933.	1932.	1931.
Net sales	\$1,561,386	\$854,939	\$1,094,419	\$1,850,354
Cost of sales	1,368,110	927,564	1,135,144	1,676,069
Gross profits	\$193,276	loss\$72,625	loss\$40,725	\$174,285
Interest	52,207	51,776	53,218	58,635
Depreciation	67,055	56,643	95,872	144,848
Miscell. prof. & loss items	9,980	Cr1,015	Cr6,655	Cr14,771
Prov. for Federal taxes	9,445	-----	-----	-----
Net profit	\$54,589	def\$180,029	def\$183,160	def\$14,426
Earns. per sh. on 32,948 shs. 7% preferred	\$1.66	Nil	Nil	Nil

Profit for the month of March before Federal taxes amounted to \$39,618, comparing with profits of \$29,783 in February and a loss of \$5,367 in January of this year.

Unfilled orders on March 31 last totaled \$1,205,000 against \$814,000 on March 31 1933.—V. 138, p. 2254.

Michigan Central RR.—Bonds.—

The I.-S. C. Commission on April 6 authorized the company to issue \$6,171,000 ref. & imp. mtg. bonds, series A, to be delivered at par to the New York Central RR. to reimburse it in part for paying at maturity instalments of equipment trust obligations.—V. 135, p. 3518; V. 136, p. 1716.

Middle West Utilities Co.—Co-counsel to Resign.—

Through Charles A. McCulloch, receiver for the company, the law firm of Schuyler, Weinfeld & Hennessy has asked Federal Judge Walter C. Lindley to accept its resignation as co-counsel for the receivership.

The firm's letter of resignation reveals, indirectly, that substantial progress has been made in straightening out the complex affairs of the company. The point soon will be reached, the letter states, when all of the legal work for the receiver can and should be performed by one law firm.

Accordingly, and in keeping with the policy of curtailing operating costs of the receivership wherever possible, Mr. McCulloch petitioned Judge Lindley to accept the letter of resignation, effective April 30.—V. 138, p. 1560.

Minneapolis-Honeywell Regulator Co.—Dividend Rate Increased.—

The directors on April 13 declared a dividend of 50 cents per share on the common stock, no par value, payable May 15 to holders of record May 4. A quarterly dividend of 25 cents per share and an extra dividend of like amount were paid on this issue on Feb. 15 last, as against 50 cents per share extra and a quarterly of 25 cents per share paid on Nov. 15 1933.

3 Months Ended March 31—	1934.	1933.	1932.
Net sales	\$655,166	\$382,522	\$575,923
Net loss after all charges	21,425	128,256	147,746

The company is considering re-opening its manufacturing plant at Elkhart, Ind.—V. 138, p. 1059.

Minneapolis & St. Louis RR.—Earnings.—

Earnings for Second Week of April.			
Gross earnings	1934.	1933.	Decrease.
	\$133,246	\$160,716	\$24,470

—V. 138, p. 2418.

Mississippi Power & Light Co.—50-Cent Pref. Div.
 A dividend of 50 cents per share has been declared on the \$6 cum. 1st pref. stock, no par value, payable May 1 to holders of record April 14. A like amount was distributed on Feb. 1 last and on Aug. 1 and Nov. 1 1933, prior to which the stock received regular quarterly dividends of \$1.50 per share.—V. 138, p. 504.

Montgomery Ward & Co.—Earnings.
 2 Months Ended March 31— 1934. 1933.
 Net income after taxes, deprec. & other charges—\$1,277,966 loss\$1,906,761
 Earnings, per sh. on 4,467,240 shs. common stock—\$0.23 Nil
 —V. 138, p. 2583.

Missouri Pacific RR.—Income Statement.

Calendar Years—	1933.	1932.	1931.	1930.
Aver. mileage operated—	7,406.27	7,434.41	7,444.18	7,451.23
Operating Revenues—				
Freight	58,278,977	58,961,531	79,709,811	99,779,356
Passenger	3,692,444	4,599,602	7,131,656	10,210,515
Mail	2,466,010	2,351,363	3,057,991	3,374,115
Express	961,502	1,192,471	1,602,245	2,357,667
Miscellaneous	1,626,471	1,716,462	2,232,528	2,521,422
Incidental	812,338	968,916	1,354,340	1,763,187
Joint facility	116,038	129,837	179,622	181,126
Total ry. oper. revs.—	67,953,779	69,920,180	95,268,193	120,187,689
Operating Expenses—				
Maint. of way & struc.	8,537,801	7,867,478	11,718,017	17,928,953
Maint. of equipment	13,891,090	12,672,277	16,295,179	20,851,200
Traffic	2,515,062	2,725,213	3,235,517	3,532,231
Transport'n—Rail line	24,318,847	26,899,238	35,100,766	42,519,953
Miscell. operations	398,309	502,342	875,580	1,110,033
General	3,036,445	3,336,142	3,974,177	4,543,357
Transp. for inv.—Cr.	250,111	283,314	659,083	1,476,180
Total ry. oper. expen.—	52,447,443	53,719,381	70,540,153	89,009,547
Net rev. from ry. oper.	15,506,336	16,200,799	24,728,040	31,178,142
Railway tax accruals	4,059,648	3,862,701	3,748,471	5,428,990
Uncoll. railway revs.	40,884	24,595	22,675	33,664
Total oper. income—	11,405,804	12,313,503	20,956,895	25,715,488

Other Operating Income—

Rent from locomotives	505,346	436,019	811,545	807,249
Rent fr. pass. tr. in cars	488,094	516,105	610,423	572,312
Rent from work & float- ing equipment	73,782	101,658	139,647	334,990
Jt. facility rent income	462,347	543,409	465,124	452,830
Total oper. income—	12,935,373	13,910,695	22,983,633	27,882,870

Deductns fr. Oper. Inc.—

Hire of fgt. cars—deb. bal.	3,295,439	2,827,327	3,444,714	4,223,161
Rent for locomotives	1,944,962	176,188	197,200	251,553
Rent for pass. train cars	446,480	475,691	526,740	596,218
Rent for floating equip.	38,785	38,786	42,262	38,053
Rent for work equip'mt.	95,740	95,829	83,788	101,265
Joint facility rents	1,940,419	1,784,912	1,879,470	1,882,584
Net ry. oper. income—	6,923,548	8,511,961	16,809,458	20,790,036

Non-Oper. Income—

Inc. from lease of road	22,814	22,560	26,092	22,433
Miscell. rent income	433,600	323,877	345,084	306,499
Misc. non-op. phys. prop	136,257	137,555	121,531	111,093
Dividend income	41,674	468,852	3,498,137	3,607,439
Inc. from funded secur.	510,783	1,014,187	968,117	636,276
Inc. from unfund. secur.	376,468	355,064	204,545	142,810
Inc. from sinking, &c., reserve funds		122	387	1,064
Miscellaneous income	48,962	68,492	75,171	124,844
Gross income—	8,494,106	10,902,670	22,048,522	25,742,495

Deductns for Gross Inc.—

Rent for leased roads	123,545	124,933	127,217	127,572
Miscellaneous rents	38,180	38,776	38,910	38,674
Miscell. tax accruals	15,222	21,100	21,909	21,266
Separately oper. prop.	5,135	5,135	14,988	29,200
Int. on funded debt	18,967,572	19,948,301	19,972,223	18,623,873
Int. on unfunded debt	2,373,796	965,831	388,732	154,900
Miscell. income charges	30,268	59,454	88,790	33,399
Net income	13,054,477	10,260,861	1,395,754	6,713,611
Preferred dividends			2,659,159	3,545,546

Balance Sheet Dec. 31.

	1933.	1932.	1931.	1930.
Balance	13,054,477	10,260,861	263,405	3,168,065
Shs. com. out. (par \$100)	828,395	828,395	828,395	828,395
Earnings, per sh. on com.	Nil	Nil	Nil	\$3.82
x Deficit				

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Invest. in road & equipment	543,742,352	548,925,771	Common stock	82,839,500	82,839,500
Impr. on leased ry. property	548,032	475,068	Preferred stock	71,800,100	71,800,100
Sinking funds	616	616	Funded debt un-		
Deposits in lieu of mtge. prop. sold	23,262	6,383	matured	374,831,300	412,781,200
Misc. phys. prop	4,769,319	4,698,703	Non-negot. debt to affil. cos.	200,000	200,000
Inv. in affil. cos.—pledged	79,115,808	66,343,377	Loans and bills payable	25,724,737	19,800,000
Inv. in affil. cos.—unpledged	13,161,467	24,983,323	Traffic & car service bal. pay.	1,094,392	1,007,903
Other—pledged	1,252,621	1,324,489	Audited accts. & wages payable	4,421,766	7,084,065
Other—unpledged	443,985	445,544	Misc. accts. pay.	103,198	181,530
Cash	2,758,215	1,484,712	Int. mat'd unpd	13,267,220	514,441
Special deposits	3,808,595	3,481,191	Funded debt matured unpaid	35,655,620	51,720
Loans & bills receivable	66,981	336,152	Unmat. deb. accr	5,905,706	5,899,938
Traffic & car service bal. rec.	897,625	915,936	Divs. mat'd un-		
Net bal. rec. fr. ag'ts & condue	938,628	800,671	paid	202,333	202,963
Misc. accts. rec.	4,596,083	5,278,305	Unmat. deb. accr	5,905,706	5,899,938
Mat'l's & suppl.	6,113,602	6,269,089	Other curr. liab.	343,590	332,612
Int. & divs. rec.	542,198	573,199	Deferred liab.	53,205	68,245
Rents receivable	42,420	42,500	Tax liability	2,399,961	2,573,802
Oth. curr. assets	11,311	10,851	Ins. & casualty reserves	8,266	15,702
Work. fund adv.	39,912	33,830	Accr. deprec.	42,149,489	44,006,439
Oth. def. assets	449,800	215,208	Oth. unadj. cred	383,137	309,165
Rents & insur. premium paid in advance	167,754	230,289	Add'n to prop. through inc. & surplus	1,476,722	1,473,898
Other unadj. debits	1,456,967	1,105,927	Profit & loss	1,843,328	16,642,574
Total	664,947,552	667,981,135	Total	664,947,552	667,981,135

Monsanto Chemical Co.—Additional Common Listed.
 The New York Stock Exchange has authorized the listing of 400,319 additional shares of common stock (par \$10), upon official notice of issuance to holders of outstanding shares of the company, and 31,681 shares of stock upon official notice of issuance as an additional reserve to be exchanged for shares of Monsanto Chemical Works, making the total amount applied for 864,000 shares. See also V. 138, p. 2583, 2586.

Montour RR.—Earnings.

March—	1934.	1933.	1932.	1931.
Gross from railway	\$191,139	\$101,827	\$151,758	\$168,224
Net from railway	70,943	32,233	57,463	53,376
Net after rents	77,722	43,916	67,981	61,823
From Jan. 1—				
Gross from railway	428,180	316,940	393,700	526,272
Net from railway	125,031	104,355	125,414	174,022
Net after rents	153,872	150,482	167,341	204,575

Moto Meter Gauge & Equipment Corp.—Exchange Offer.
 See Electric Auto-Lite Co. above.

Consolidated Income Account Years Ended Dec. 31.

	1933.	1932.	1931.
Gross profit from sales	\$671,904	\$195,310	\$280,116
Expenses	297,875	332,082	520,195
Operating profit	\$374,029	loss\$136,772	loss\$240,079
Other income	12,973	12,573	33,775
Total income	\$387,007	loss\$124,199	loss\$206,304
Depreciation	149,966	165,831	166,898
Interest and discount	11,939	11,999	14,004
Carry cost of vacant property	13,250	25,766	
Laboratory and research expense	18,563	25,142	
Inventory adjustment			67,239
Federal taxes	25,644		
Other deductions	16,979	17,025	72,603
Net profit	\$150,666	loss\$369,962	loss\$527,048
Earnings, per sh. on 741,862 shs. stock	\$0.20	Nil	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$532,537	\$6,356	Notes payable		\$40,000
a Notes & accts. rec.	185,400	188,196	Accounts payable	117,407	142,802
Accrued int., rec.	496	309	Deferred income	159	1,667
Inventories	605,386	447,163	Trade acceptances		17,070
Organization exps. (subsidiary)		210	Payroll drafts		6,669
Deposits received	14,380	17,146	Rental deposit		5,000
b Land, buildings, mach., equip., &c	1,072,480	1,185,981	Reserve for taxes	25,644	
Other assets	61,386	56,847	Accrued accounts	55,870	44,139
Pats., trade marks and copyrights	1	1	c Capital stock	692,435	4,138,512
Deferred charges	131,855	180,089	Deficit		2,313,563
Total	\$2,603,921	\$2,082,297	Total	\$2,603,921	\$2,082,297

a After reserve for doubtful notes and accounts of \$20,886 in 1932 and \$45,642 in 1933. b After reserves for depreciation of \$1,302,699 in 1932 and \$1,170,650 in 1933. c Represented by 504,521 (no par) shares in 1932 and 741,862 shares (par \$1) in 1933.—V. 138, p. 2583.

Motor Products Corp.—Earnings.

Quar. End. March 31—	1934.	1933.	1932.	1931.
Net profit after deprec., interest & Fed. taxes	\$81,125	loss\$147,725	loss\$179,526	\$92,687
Earnings, per sh. on com. stk.	\$0.41	Nil	Nil	\$0.47

Ernest H. Carr has been elected a director to fill the vacancy caused by the death of Harry J. Stoops.—V. 137, p. 2986.

Montgomery Ward & Co.—Stockholders Association Proposes Four New Directors.

Joseph Zook, President of the Montgomery Ward Stockholders Association, which has been criticizing the policies of the company's management, has announced the names of the four men proposed as new directors of Montgomery Ward & Co. by the board of the Association. Names of two more candidates of the Association will be revealed later, he said. One of these, he said, is "a present Ward officer" and the other "an expert standing high in retail fields."
 The four named candidates proposed by the Association for election at the annual meeting of the company on April 27 follow: Richard G. McMahon, General Merchandising Manager of Hahn Department Stores, Newark, N. J.; George C. Miller, President of Dodge Manufacturing Corp., Mishawaka, Ind.; and a director of the Stockholders Association; Charles A. McCoy, Asst. Sec.-Treas. of Potts & Callahan, Inc., contractors, Baltimore, Md.; and Joseph Zook, President of the Montgomery Ward Stockholders Association.—V. 138, p. 2583.

Montreal Tramways Co.—Earnings.

Calendar Years—

	1933.	1932.	1931.	1930.
Gross receipts	\$12,873,020	\$13,987,119	\$14,574,919	\$15,352,511
Oper. expenses and taxes	6,372,354	6,899,896	7,420,082	7,596,314
Operating profit	68,508	68,353	67,963	65,890
Maintenance & renewals	1,343,211	1,678,725	1,734,970	2,534,372
Autobus expenses	1,116,202	1,371,763	1,398,718	1,231,140
Net earnings	\$3,972,745	\$3,968,382	\$3,953,186	\$3,924,795
6% on capital value	2,177,178	2,177,178	2,177,178	2,177,178
Additions to capital	998,532	993,879	968,700	880,952
Int. on working capital	2,888	2,959	3,861	7,918
Int. in autobus invest't.	112,715	112,936	114,096	104,705
Financing expense	181,431	181,431	181,431	181,431
City of Montreal rental	500,000	500,000	500,000	500,000
Balance			\$7,918	\$72,612

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed assets	59,976,297	59,908,191	Capital stock	7,000,000	7,000,000
Investments	2,799,147	1,227,646	Funded debt	48,763,200	48,882,500
Cash	589,530	469,430	Accts. & wages pay	526,261	494,942
Call loans	1,116,035	916,500	Accrued interest	353,	

Mullins Mfg. Corp.—Earnings.—

Table with 4 columns: 1933, 1932, 1931, 1930. Rows include Gross profit, Expenses, Depreciation, Operating loss, Other income, Total income, Deduct. from income, Special adjustments, Net loss, Preferred dividends, Deficit.

Earnings for Quarters Ended March 31.

Table with 4 columns: 1934, 1933, 1932, 1931. Rows include Gross profit, Expenses, Operating profit, Other income, Total income, Other charges, Depreciation, Net profit.

Earns. per share on 100,000 shs. com. stk. (no par) \$0.11 Nil. Depreciation for the quarter ended March 31 1934 was computed on reduced values established by appraisal at June 1 1933...

Balance Sheet Dec. 31.

Table with 4 columns: 1933, 1932, 1933, 1932. Rows include Assets (Real est., plant, equipment, Cash, Accounts and notes, receivable, Inventories, Special accts. rec., Other assets, Pat'ns & good-will, Deferred charges) and Liabilities (z \$7 pref. stock, y Common stock, Notes & accts. pay, Res. for royalties, Miscell. accruals, Due to employees, Employ. subscrip. to stock, Capital surplus, Earned surplus).

Total \$2,728,160 \$4,608,570. Total \$2,728,160 \$4,608,570. After depreciation, y Represented by 100,000 no par shares. z Represented by 28,775 no par shares.—V. 137, p. 4369.

Nash Motors Co.—Good Bank of Orders on Hand.—

The employees of the company at Milwaukee, Wis., early this week voted to go back to work. The company's plants at Milwaukee, Kenosha and Racine reopened on April 18. President Earl H. McCarty stated: "We have a good bank of orders for both Nash and Lafayette cars and as we are starting a most aggressive and intensive sales and advertising program, our factories should be in good production for some time."—V. 138, p. 2584.

(Conde) Nast Publications, Inc.—Earnings.—

Table with 5 columns: 1934, 1933, 1932, 1931. Rows include Quar. End. Mar. 31, Net inc. after all chgs., including taxes, Shs. com. out. (no par), Earnings per share.

National Biscuit Co.—Earnings.—

Table with 5 columns: 1934, 1933, 1932, 1931. Rows include 3 Mos. End. Mar. 31, Net after taxes, &c., Shares com. stock outstanding (par \$10), Earnings per share.

National Cash Register Co. (& Subs.)—Earnings.—

Table with 4 columns: 1934, 1933, 1932, 1931. Rows include 3 Mos. Ended Mar. 31, Sales, Operating profit, Miscellaneous income.

Net profit \$280,817 loss \$562,226 loss \$339,654. Equal to 17 cents a share on 1,628,000 shares of stock to be outstanding after complete exchange of class B for class C stock and reclassification of latter and class A shares for one class of common stock. y From all sources including subsidiary companies and branches, after taxes, depreciation and maintenance. Current assets on March 31, including \$3,046,181 cash and marketable securities, amounted to \$19,177,614 and current liabilities to \$2,347,422. This compares with cash and marketable securities of \$5,142,393, current assets of \$17,981,491 and current liabilities of \$1,685,339 on March 31 1933.—V. 138, p. 2256.

National Dairy Products Corp.—Five New Directors

Named—Sales and Profits Up.— At the annual meeting of the stockholders held on April 19, E. J. Finneran, Robert Lehman, George S. Jackson, Paul P. Miller and John H. Kraft were elected directors, replacing Alfred A. Du Ban, Joseph Potts, Robert S. Gordon, Harold M. Lehman and C. R. Bowman. Thomas H. McInerney, President, stated that he believed the present dividend could be maintained in view of the strong cash position of the company. Sales and profits so far this year are slightly better than a year ago, although the New York market has made no money on fluid milk in the last three months. Ice cream sales have been materially improved by recent advertising campaign. The company, Mr. McInerney said, had \$10,000,000 in cash in excess of its normal working capital requirements. In March 1933, the company had \$1,298,063 in banks, and now has \$825,018. It has taken certificates of deposit and bank shares amounting to \$213,837, against the \$825,018, leaving a net tie-up of \$611,181. A reserve of \$285,974 has been set up against these tied-up funds, Mr. McInerney said.—V. 138, p. 2584.

National Lead Co.—Stock Dividend or Split-up in Common Stock Refused—Earnings Estimated, etc.—

A small group of stockholders of this company, who sought at the annual meeting on April 19 to induce the management to split the common stock or to declare a stock dividend of 14% out of the 38,346 shares of common stock in its treasury, were told by President Edward J. Cornish that he was opposed to such a plan at this time. Although the company has an unrealized profit of about \$2,750,000 on the treasury stock, it would not sell the shares now to distribute the proceeds among shareholders, Mr. Cornish said. Neither he nor the other directors would assume the 10-year liability under the Federal Securities Act of 1933, which they would have to undertake in connection with the sale, he said. He pointed out that the Act made directors liable for understatements of assets as well as overstatements in the annual report. "There is not a single item in the company's report," Mr. Cornish said, "which could not be stated at a higher value. The plant investment is carried at too low an estimate for many items. There is the item of 'other investments' which also is understated, I am told, by several million dollars. Our inventory is worth much more than its stated value." The company's investment in Patino Mines is carried at \$8 a share against the current market of \$18 to \$20 a share, Mr. Cornish said. An inventory item of 50,000 tons of lead was carried at 3 cents a pound, against

a current market of 4 1/4 cents, and 1,200 tons of tin were carried at 21 cents a pound, against a current market of 54 to 56 cents a pound.

Before the company did anything with regard to splitting the stock, or paying a stock dividend, Mr. Cornish said, he thought the matter should be outlined to the shareholders, so that they could give proxies for any amendment in the constitution and by-laws which might be necessary. During the first three months of 1934, the company earned between \$500,000 and \$600,000 compared with a loss of \$250,000 in the first quarter of last year.

Five retiring directors, and all of the officers, were re-elected. The directors declared the regular quarterly dividend on the class A preferred of \$1.75 a share, payable June 15 to holders of record June 1.—V. 138, 1410.

National Surety Co.—Petition for Appointment of Receiver Denied.—

District Judge John M. Woolsey of the U. S. District Court, Southern District of New York, has denied a motion of John J. Miller for the appointment of a receiver pendente lite of the property of the National Surety Co. in rehabilitation, of the National Surety Corp. of the Greyling Realty Corp. in receivership, of the National Realty Management Co. and of the trusts of certain real estate mortgages guaranteed by the National Surety Co. and held by trustees. The Court also granted motions of Superintendent of Insurance George S. Van Schaick, the National Surety Co., the National Surety Corp. and the Greyling Realty Corp. to dismiss the plaintiff's bill of complaint.

As a simple contract creditor of the National Surety Co., Judge Woolsey held, the plaintiff has no right to maintain a creditor's bill against the company and to secure a receiver of its assets.

"The relation between the plaintiff and the National Surety Co." the opinion stated, "is based on a guaranty given by the National Surety Co. of the payment of the principal and interest of certain mortgages which were held under trust indentures by various trust companies mentioned in the complaint. The National Surety Co. never had, nor has not now possession of these mortgages, and, consequently, as the persons presently in possession of its former assets, far from consenting to the appointment of any receiver by this Court, object strongly to such an appointment. I do not think that there is any possible theory on which the plaintiff could be considered to have any locus standi as against the assets of the National Surety Co. wherever they may now be, or to the appointment of a receiver of those assets. Such an appointment could not be worked out on any theory other than that a simple contract creditor is entitled to come into equity and ask for the appointment of a receiver non obstante objection by the defendants against whom he brings his bill.

"Thus I do not find it necessary to consider the perhaps somewhat controversial question as to the precise juridical status, as a receiver, of the Superintendent of Insurance of the State of New York.

But I might make the observation in this connection that if there ever was a controversy involving a reorganization of a complicated situation which cried out for unitary control it certainly is this situation, and the idea of appointing a receiver in equity, which would necessarily be followed by other equity receiverships, under what are often incorrectly described as ancillary bills, shocks common sense for it would be to disintegrate a situation which I am satisfied, on the papers before me, is now being dealt with, so far as I am able to judge, honestly, diligently and wisely.

"If it were not for the proceedings here before me I should suppose that it would be needless to add that if the plaintiff has any complaint as to any matter involved in the rehabilitation, the Supreme Court of the State of New York is open to him and he can proceed there in the rehabilitation proceedings except in so far as his situation may be subject to a possible plea of res adjudicata under the decision of the New York Court of Appeals handed down on March 20 1934, affirming in the Matter of Van Schaick (National Surety Co.) v. Kenlon Coal Co., 239 App. Div. 490."

The Court further held that because there had been no evidence of wrong-doing on the part of the defendant trustees it would be a gross abuse of discretion to appoint a receiver and displace the trustees. The plaintiff was held to be in technical contempt of court for having commenced a suit against the Greyling Realty Corp. for which the Federal Court has already appointed receivers. Punishment for the contempt was dismissal of the complaint as against the Greyling Realty Corp.

Each decree of dismissal was granted with costs of the defendant in whose favor it runs. Judge Woolsey stated that he wished it were possible for him to grant costs against the plaintiff on the motion for the appointment of receivers "for this is certainly a case in which such full costs should be allowed to the defendants."—V. 138, p. 2419.

Natomas Co.—Earnings.—

Table with 5 columns: Mar. '34, Feb. '34, Jan. '34, Mar. 31 '34. Rows include Net profit after deprec. deplet. Fed. inc. tax, &c., and Balance.

Nevada-California Electric Corp. (& Subs.)—Earnings

Table with 5 columns: 1933, 1932, 1931, 1930. Rows include Calendar Years, Gross operating earnings, Oper. & gen. exps. & taxes.

Table with 5 columns: 1934, 1933, 1932, 1931. Rows include Operating profits, Non-oper. earns. (net), Total income, Interest, Depreciation, Disc't. & exp. on sec. sold, Miscell. additions and deductions (net credit).

Table with 5 columns: 1934, 1933, 1932, 1931. Rows include Surplus avail. for red. of bonds, divs., &c., Divs. on pref. stock, Divs. on stock of subs. not held, Balance.

Comparative Consolidated Balance Sheet Dec. 31.

(Inter-company Securities and Debts Eliminated.)

Table with 4 columns: 1933, 1932, 1933, 1932. Rows include Assets (Prop. & equ p. &c., Net add'n to assets, based upon the acqui. of stks. of sub. by Nevada-Calif. Elec. Corp., Invest's in & cons. advs. to control companies, &c., Funds with trustee for red. of bonds, Curr. assets & inv., Prep'd. ins., taxes, expenses, &c., Disc't. and exps. on funded debt and prem. pd. in bd. redeem in process of amortization.) and Liabilities (Preferred stock, Common stock, Stock of sub. cos. not held, Premiums rec. on preferred stock, Disc't. on stock of corp. in hands of public—Dr., Bonds and debts, Current liabilities, Susp. credit items, Res. for deprec'n., losses, &c., Surplus).

Total \$56,138,491 \$56,469,229. Total \$56,138,491 \$56,469,229.—V. 138, p. 2419.

New Bedford (Mass.) Cordage Co.—Reduces Capital.—

An amendment to the certificate of authority of the above company, authorized to do business in Virginia, reduces its maximum authorized common stock from \$500,000 to \$300,000. The amendment was filed with the Virginia State Corporation Commission.—V. 136, p. 1565.

New England Fuel Oil Corp. (Nev.)—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 2283.

New England Grain Products Co.—Dividend Increased.
A quarterly dividend of 40 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 1932 to and incl. Feb. 1 1934.—V. 135, p. 1339.

New England Power Association.—Suspended.
The Chicago Stock Exchange has suspended trading in the 6% pref. stock because of discontinuance of the Chicago transfer agent and registrar.—V. 138, p. 1917.

New England Tel. & Tel. Co.—Earnings.—

	1934.	1933.	1932.	1931.
3 Mos. End. Mar. 31—				
Operating revenues	\$16,441,057	\$15,931,158	\$17,878,209	\$18,336,302
Operating expenses	11,763,945	11,611,608	12,211,850	12,035,748
Taxes and uncollectibles	1,382,426	1,351,948	1,690,521	1,775,630
Total oper. income	\$3,294,685	\$2,967,602	\$3,975,838	\$4,524,925
Net non-oper. revenues	40,716	85,672	76,785	126,218
Total gross income	\$3,335,402	\$3,053,275	\$4,052,623	\$4,651,142
Interest on funded debt	887,500	887,500	1,012,500	1,012,500
Other interest	489,231	573,045	200,656	291,720
Debt disc't. & expense	41,576	41,576	41,577	41,577
Rent, &c.			426,520	206,493
Net income	\$1,917,094	\$1,551,153	\$2,371,370	\$3,098,853
Dividend appropriation	2,000,187	2,000,187	2,666,914	2,664,424
Deficit	\$83,092	\$449,034	\$295,543	sur\$434,429
Earns. per sh. on cap. stk	\$1.44	\$1.16	\$1.77	\$2.32

—V. 138, p. 2584.

New Haven & Shore Line Ry.—Reorganization Sure.
More than 80% of the \$460,000 1st mtge. bonds of the company have already been deposited with Union & New Haven Trust Co., it was announced April 2, indicating that the majority of the bondholders are in favor of plans for reorganization of the company. It is anticipated that \$50,000 more bonds held by the Connecticut Utilities Co. will be turned in soon which will bring the amount of bonds deposited up to 92%. The time limit fixed for depositing bonds was April 14.

The company operates a bus service between New Haven and New London for transportation of passengers. Originally the company operated electric cars but the trolleys were abandoned and for several years buses have been operated.

The bondholders protective committee consists of Frederick C. Spencer, Clarence Blakeslee, Dr. Frederick N. Sperry, Thomas F. Moore and Edward J. Daley.—V. 138, p. 1560.

New Jersey Bell Telephone Co.—Gain in Phones.
The company on April 18 announced the first gain in telephones for a quarter in 2½ years. For January, February and March the net increase was 3,198 instruments, against a net loss of 14,010 in the first three months of last year. Telephone revenues in the quarter were \$10,277,457, against \$10,188,677 in the corresponding quarter of 1933; net earnings \$1,704,011, against \$1,590,097, and net profit a common share \$1.08, compared with 95 cents.—V. 138, p. 1230.

New Orleans & Northeastern RR.—Earnings.—

	1933.	1932.	1931.	1930.
Calendar Years—				
Total of er. revenues	\$1,949,880	\$1,960,873	\$3,049,995	\$4,302,356
Total oper. expenses	1,580,276	1,887,607	2,724,991	3,248,594
Net rev. from oper	\$369,603	\$73,266	\$325,004	\$1,053,762
Taxes, uncoll. rev., &c.	552,218	489,006	674,161	779,188
Operating loss	\$182,615	\$415,740	\$349,157	prof\$274,574
Non-operating income	36,538	63,296	88,229	138,562
Total gross loss	\$146,077	\$352,445	\$260,928	prof\$413,136
Deduct. from gross inc.	398,442	405,794	395,691	395,638
Net loss	\$544,519	\$758,239	\$656,619	prof\$17,498
Dividends				(15%)900000
Deficit	\$544,519	\$758,239	\$656,619	\$882,502
Earns. per sh. on 60,000 shs. cap. stk. (par \$100)	Nil	Nil	Nil	\$0.29

General Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Invest in road and equipment	19,813,359	19,826,678	6,000,000	6,000,000
Misc. phys. prop.	63,095	58,746	8,566,000	8,566,000
Inv. in affil. cos.			279	279
Stocks	20,800	20,800	51,702	35,144
Advances	66,383	48,003	185,996	213,909
Other investments:			42,222	75,721
Stocks	1	1		
Cash	454,768	293,293	162,858	162,857
U. S. Govt. secur.		601,480	26,824	26,823
Special deposits	162,857	162,857	24,911	24,911
Traffic & car serv. balances receiv.	69,999	64,104	9,346	6,695
Bals. due fr. agts. and conductors	4,298	876	31,784	37,787
Misc. accts. rec.	123,299	144,699	107,797	99,604
Material & suppl.	174,246	189,846	63,904	53,253
Int. & divs. rec.	28	687		
Oth. current assets	3,620	3,945	1,380,579	1,285,592
Deferred assets	121,246	130,340	354,661	369,481
Unadjusted debits.	89,264	115,683	142,580	142,196
			4,015,811	4,561,785
Total	21,167,253	21,662,043	21,167,253	21,662,043

—V. 138, p. 2419.

New York Central RR.—Listing of Additional Bonds.
The New York Stock Exchange has authorized the listing of \$9,000,000 3½% mortgage bonds due July 1 1997 of the New York Central & Hudson River RR., which are issued and outstanding in the hands of the public, making the total principal amount of bonds of issue applied for \$94,000,000. The bonds have been outstanding for many years and applicat on was not made to list through oversight.

The company has made application to the New York Stock Exchange to list \$59,911,100 10-year 6% convertible secured bonds, due May 10 1944 and 6,490,374 shares of capital stock without par value.—V. 138, p. 2584.

New York Chicago & St. Louis RR.—Earnings.—

	1934.	1933.	1932.	1931.
March—				
Gross from railway	\$3,216,068	\$2,176,326	\$2,801,071	\$3,616,709
Net from railway		543,701	680,882	1,112,539
Net after rents	750,891	146,985	215,349	609,791
From Jan. 1—				
Gross from railway	8,689,735	6,545,297	7,870,360	9,761,847
Net from railway		1,704,087	1,873,560	2,327,491
Net after rents	1,875,812	491,577	491,115	806,505

—V. 138, p. 2258.

New York Loan & Securities Corp.—Depositors Paid in Full.

Payment in full of all approved claims of depositors against the above corporation has been completed with the disbursement of a fifth liquidating dividend of 25%, it was announced on April 16 by David Brady of the liquidating committee, 295 Madison Ave., N. Y. City.

New York New Haven & Hartford RR.—Earnings Increased—Bond Plans Approved.

An increase of revenue of more than \$2,850,000 for the first quarter of 1934 was reported to the stockholders at the annual meeting held on April 18.

John J. Pelley, President, declared that the railroad business was on the up-grade, and that, based on the latest available figures, there was an increase of about 18.8% in revenues. Of the \$2,850,000, a total of \$2,150,000 was represented by increased freight receipts.

For the first time since last July, a net income was reported for March, showing a small surplus after charges, including guarantees which represent an improvement in net income of more than \$1,000,000 compared with March 1933.

Four articles were unanimously passed authorizing the directors to issue bonds not exceeding \$50,000,000 for improvements, \$50,000,000 in notes and debentures, \$5,000,000 in equipment trust shares or obligations, for marine equipment, and to fix the interest rate of all evidences of indebtedness.

Rigid economy installed four years ago has caused during the past year the amount of compensation paid to New Haven executives and officials to drop 51.7% from the 1929 figures, it was declared by President Pelley, who compared it with a drop of only 35.6% in the amount of compensation received by the same class of supervisory employees for all Class I railroads.

Mr. Pelley also asserted that borrowings from the Public Works Administration for rails and 50 new passenger coaches and a stream-lined train, together with repairs and reconditioning of all steel passenger equipment, should result in the New Haven's passenger equipment being put in better condition.

A total of \$7,100,000 is to be borrowed for this purpose under very favorable financing conditions, he said.—V. 138, p. 2419.

New York & Richmond Gas Co.—Earnings.—

	1933.	1932.	1931.	1930.
Calendar Years—				
Operating revenue	\$1,242,645	\$1,328,176	\$1,373,631	\$1,364,767
Oper. exp., taxes, &c.	777,160	790,213	814,495	824,893
Gross income	\$465,485	\$537,963	\$559,135	\$539,875
Income deductions	153,991	155,565	145,092	147,836
Net income	\$311,494	\$382,398	\$414,043	\$392,039
6% umul. pref. divs.	57,906	115,773		
2d preferred dividends		122,268		
Common dividends		2,475		
Balance	\$253,588	\$141,882	\$414,043	\$392,039

x Includes other income of \$1,339 in 1933 (1932, \$1,915).

Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Plant & property	\$6,722,446	\$6,614,568	Common stock	\$75,000
Cash	146,379	81,354	6% preferred stock	1,930,200
Accounts receiv'ble	137,128	172,251	2d preferred stock	1,425,000
Materials & suppl.	83,714	81,434	Funded debt	2,125,000
Special deposit		28,953	Notes payable	90,000
Deferred accounts	25,663	25,499	Accounts payable	38,714
			Acr. int. & taxes	94,487
			Other current liab.	11,652
			Consumers' depos.	
			plus acrr. int.	x272,989
			Dividend payable	28,853
			Reserves	156,205
			Surplus	896,082
				701,423
Total	\$7,115,329	\$7,004,058	Total	\$7,115,329

x Does not include accrued interest.—V. 138, p. 1917.

New York State Rys.—Receiver's Report.—

Three Months Ended March 31—

	1934.	1933.	1932.
Gross earnings	\$1,207,440	\$1,131,848	\$1,501,362
x Operating expenses and taxes	1,092,306	1,083,693	1,451,009
Deductions	10,532	11,545	13,504
Net income	\$104,602	\$36,610	\$36,849
x Included for depreciation	\$131,713	\$109,766	\$147,297

—V. 138, p. 682.

New York Telephone Co.—Business Gains.

J. L. Kilpatrick, President, in a statement accompanying the preferred dividend said: "As compared with the corresponding months of the preceding year, gains have been recorded in recent months for the first time since 1929 in the average daily number of calls originating in your company's territory. December, January and February (March figures not being available when this notice was printed) each showed such increases despite the greater number of telephones in service in the same months of the previous year. February was the first month since May, 1932, in which the daily average reached and exceeded 11,000,000 calls.

"Estimated on the basis of results up to the middle of March, the first quarter of 1934 will show a net gain of about 6,711 telephones. The last previous year in which the corresponding three months produced more telephone installations than withdrawals was 1929. In the same period of 1933 there was a net loss of more than 55,000 telephones.

"Total telephone revenues for the first two months of 1934 were \$30,760,000, against \$30,370,000 for the same period of 1933. Total income for the same period of 1933. Net telephone earnings were at an annual rate of 5.02% on the average cost of the property in service, compared with 4.12% for the like period of last year.—V. 138, p. 2258.

New York Water Service Corp.—Earnings.—

	1933.	1932.	1931.	1930.
Calendar Years—				
Operating revenues	\$2,848,808	\$2,808,855	\$2,827,169	\$2,749,365
Operating expenses	802,834	823,588	774,533	\$34,693
Maintenance	76,691	80,300	97,582	92,486
General taxes	268,591	264,247	257,227	235,809
Net earns. from oper	\$1,700,691	\$1,640,716	\$1,697,824	\$1,586,376
Other income	46,004	52,342	114,128	62,335
Gross corporate inc.	\$1,746,695	\$1,693,058	\$1,811,952	\$1,648,711
Net interest charges	930,163	999,614	956,958	710,413
Res. for retire., replace. & Federal inc. tax & miscell. deductions	259,900	235,890	222,391	229,634
Net income	\$556,632	\$457,555	\$632,603	\$708,664
Divs. paid or acrr. on preferred stock			195,343	252,845

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Plant, prop., equipment, &c.	27,445,846	27,442,896	Funded debt	17,009,650
Invest. in affiliated and other cos.	2,609,599	2,609,599	Consumers' depos.	198,301
Misc. special dep.	4,171	41,225	Notes payable	40,000
Adv. to sub. cos.			Misc. bonds as- sumed	6,000
Not consolidated	174,100	198,600	Accounts payable	32,230
Cash	204,509	21,623	Interest accrued	155,072
Notes & accts. rec.	392,618	435,487	Taxes accrued	86,454
Cash held by trust. for int. accrued.	3,267		Other de'd liabil.	146,759
Due from affil. cos.	34,308	19,124	Miscell. acrruals	48,806
Divs. receivable	7,175		Due affiliated cos.	3,498
Mat'ls & suppl.	116,346	104,426	Prov. for Fed. tax	282,403
Unbilled revenue	103,322	106,128	Unearned revenue	346,762
Award for land	26,250		Reserves	1,619,629
Hydrant rentals	125,697		Contrib. for exten.	228,637
x Deferred charges & prepaid accts.	834,543	782,145	6% cum. pref. stk.	4,653,200
Miscellaneous		2,985	y Common stock	2,601,500
			Capital & paid-in surplus	3,070,899
			Earned surplus	1,555,459
Total	\$2,081,760	\$1,764,239	Total	\$2,081,760

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 26,015 shares of \$100 par value.—V. 137, p. 4699.

New York Title & Mortgage Co.—Plan Proposed.
George S. Van Schaick, State Superintendent of Insurance, has proposed a new type of plan to aid holders of \$10,205,307 series Q certificates of the company. The proposal calls for the consent of two-thirds of the certificate holders to a trust agreement in which they will present their certificates to five trustees for registration. The trustees will manage the underlying properties and liquidate the bonds.
Contingent upon the approval of two-thirds of the holders application will be made by the Superintendent on May 10 to the New York Supreme Court for permission to establish the proposed trust. No corporation for certificate holders will be formed as provided for in the Schackno act.—V. 138, p. 1758.

North American Bond Trust Certificates.—Div., &c.
The semi-annual report shows total assets as of Feb. 28 1934, of \$3,040,997. Bonds held in trust at cost of \$2,913,325 had a market value of \$3,119,173, on Feb. 28, indicating unrealized appreciation of \$205,748.
The City Bank Farmers Trust Co., trustee, late in March mailed checks for \$22.50 per interest representing the distribution for that period. This compares with \$20.70 six months ago and \$21.20 at this time last year.
During the six months ended Feb. 28 1934 the fund has curtailed its investment in public utility bonds and increased its holdings of railroad and industrial bonds on a percentage basis.—V. 137, p. 2284.

North American Light & Power Co. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Combined gross earnings	\$46,518,577	\$47,419,444		
Less inter-co. items	214,741	261,599		
Gross earnings, fr. oper.	\$39,756,355	\$40,893,594	\$46,303,836	\$47,157,845
Exps. maint. & taxes	22,659,482	23,062,283	25,069,460	25,819,494
Net earnings from oper.	\$17,096,874	\$17,831,311	\$21,234,376	\$21,338,351
Other income	171,502	178,865	1,517,200	187,780
Total net earnings	\$17,268,376	\$18,010,176	\$22,751,576	\$21,526,131
Rentals			1,199,215	
Int. on bonds, &c. and amort. of debt disc't.	9,168,376	8,760,058	8,504,239	8,000,204
Div. on pf.stks.sub.co.	2,106,226	4,035,019	4,099,166	3,980,308
Prov. for divs. accumulated on pref. stocks of subs., but not declared	1,920,122			
Allow. for minor.stk.int.	Cr12,464	Cr11,419	Cr599	1,587
Balance	\$4,086,115	\$5,226,518	\$8,949,555	\$9,544,032
Appropriation for deprec. retirements, &c.	3,487,095	3,202,428	3,300,585	3,175,549
Int. on bonds of North Amer. Lt. & Pow. Co.	1,627,668	1,756,381	1,433,018	958,528
Bal. avail. for divs. on Nor. Am. Lt. & Pow. Co. stocks	def\$1,028,648	\$267,709	\$4,215,952	\$5,409,956
Div. on N. A. Lt. & Pr. Co. pref. stock		584,612	1,212,000	1,159,500
Surp. after pref. div. def	\$1,028,648	def\$316,903	\$3,003,952	\$4,250,456

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prop. acers., rts., franchises, &c.	306,471,227	306,523,608	Funded debt	187,923,500	192,516,800
Cash & secs. held by trustee	222,166	2,148,978	Preferred stocks	80,885,672	80,986,092
Inv. and adv.	12,064,771	13,981,727	Min. int. in cap. & sur. of subs.	12,936	33,387
Cash	2,784,325	2,678,168	Common stock	10,938,995	8,938,085
Notes and accts. receivable	4,956,728	5,060,201	Com. stk. scrip	10,082	10,992
Mat'ls & suppl's	2,456,470	2,738,523	Notes payable	750,000	2,500,000
Unamortized dt. disc't. & exps.	6,000,544	6,436,515	Accts. payable	1,684,066	1,722,790
Adv. to officers & employees	3,900	86,515	Consumers' depts	1,084,899	1,097,058
Deferred charges & prep'd. exps.	1,161,960	994,346	Divs. acum. on pref. stks. but not declared	1,920,122	
			Accrued taxes	2,080,031	1,991,756
			Accrued int. and dividends	2,059,951	2,565,688
			Other curr. liab.	240,496	1,034,088
			Deferred liabls.	520,641	845,188
			Retirement res.	14,021,910	12,117,580
			Spec. prop. res.	22,386,111	22,819,746
			Other reserves	3,510,699	4,996,044
			Earned surplus	6,091,979	6,472,685
Total	336,122,091	340,648,581	Total	336,122,091	340,648,581

* Represented by 2,789,815 shares (no par) in 1933 (1932, 1,789,815 shs.).
Note.—North American Light & Power Co. is contingently liable as co-guarantor with the United Light & Railways Co. and Lone Star Gas Corp. of notes payable of Northern Natural Gas Co. in the amount of \$16,750,000 which will mature on March 1 1934, and for the extension of which to Sept. 1 1934 arrangements have been made.

Admitted to List.
The New York Curb Exchange has admitted to unlisted trading privileges the new common stock (par \$1), issuable share for share in exchange for old common stock (no par).—V. 138, p. 2585, 2259.

Northern Ohio Telephone Co. (Bellevue, Ohio).—

Years Ended Dec. 31—	1933.	1932.	1931.
Operating revenue	\$705,333	\$818,825	\$923,665
Operating expenses	432,783	476,418	562,272
Net operating revenue	\$272,550	\$342,407	\$361,393
Taxes: County, State and Federal	80,347	96,356	93,220
Operating income	\$192,203	\$246,051	\$268,172
Non operating revenue	1,815	2,253	3,748
Gross income	\$194,018	\$248,304	\$271,920
Total deductions from gross income	91,161	109,009	109,341
Net income	\$102,857	\$139,295	\$162,580
Preferred dividend paid & accrued	71,862	70,730	68,394
Common dividend paid & accrued	29,924	67,332	89,776
Net income unappropriated	\$1,070	\$1,232	\$4,408

Balance Sheet Dec. 31.

Assets—	x1933.	1932.	Liabilities—	x1933.	1932.
Fixed cap. instal'l'd	\$3,991,581	\$4,022,120	Com. stock issued	\$1,496,200	\$1,496,275
Invest. securities	16,845	16,845	Pref. stock issued	1,027,300	1,025,233
Cash & deposits	27,725	18,509	Funded debt	1,630,500	1,565,500
Employees' workg. funds	1,435	1,445	Bills payable	19,835	39,541
Notes & accts. rec.	51,378	60,700	Audited vouchers unpaid		22,093
Due from subser.	66,414	64,054	Accounts payable	33,431	6,424
Mat'd int. receiv.		83	Mat'd int. not due	35,498	36,211
Material & suppl.	119,504	131,230	Service billed in advance	479	365
Oth. current assets	1,746	2,122	Oth. current assets		90
Sink fund reserve		14,104	Accrued taxes	78,677	93,268
Prepaid rent	5,052	1,033	Div. def'd & acc'd	26,824	32,904
Prepd. insur. prem		3,180	Oth. accrued liab.		2,043
Cap. stk. disc't. un-amortized		3,200	Res. for acer. depr.	80,682	73,461
Debt discount un-amortized	90,025	94,781	Corp. surplus un-appropriated	41,210	40,478
			Net inc. unapprop.	1,069	1,232
Total	\$4,371,707	\$4,435,123	Total	\$4,371,707	\$4,435,123

Note.—Owing to revision of accounts prescribed by I.-S. C. Commission figures for 1933 as reported are not strictly comparable with those of prior years. We have however rearranged the figures to make them comparable as possible.—V. 137, p. 2637.

Northwest Air Lines, Inc. (Minn.).—Organized.
Formulation of this corporation to bid on air-mail contracts has been announced by E. I. Whyatt, Secretary-Treasurer. It is incorporated in Minnesota. Besides Mr. Whyatt, its officers are Shreve M. Archer, President, and H. H. Irvine, Croll Hunter and F. W. Whittemore, Vice-Presidents. The officers compose the corporation's board of directors.
Mr. Whyatt stated the new corporation has an authorized capital of \$1,000,000, of which \$500,000 already has been subscribed. None of the officers or directors of the new company, Mr. Hunter said, were officers or directors of Northwest Airways in 1930 at the time air-mail conferences were held by the Post-office Department.

Northwestern Public Service Co.—Annual Report.

Years Ended Dec. 31—	1933.	1932.
Total gross earnings	\$2,248,271	\$2,457,888
Operation expenses	972,462	1,073,591
Maintenance expenses	95,371	108,399
Provision for depreciation	233,412	199,435
State and local taxes	171,655	177,323
Federal income taxes	27,829	14,500
Net earnings from operation	\$747,541	\$884,637
Other income (net)	7,380	10,059
Total net earnings	\$754,921	\$894,696
Interest on funded debt	440,879	442,026
General interest	12,126	16,522
Amortization of bond discount and expense	30,690	60,517
Interest charged to construction	Cr69	Cr2,468
Net income	\$271,295	\$378,098
7% preferred dividends	71,629	172,625
6% preferred dividends	45,791	110,097
Common dividends		104,300
Balance	\$153,875	def\$8,924

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, property, rights, franchises, &c.	14,299,036	14,295,404	7% preferred stock	2,468,700	2,468,200
Pref. stock commissions & exps.	180,735	180,735	6% preferred stock	1,831,400	1,835,900
Abandoned prop'y in process of amortization		772,300	Com. stock (52,150 shares)	1,694,875	3,391,345
Invest'mts in other companies, &c.	14,035	42,652	Funded debt	8,725,000	8,792,026
Bond disc't. and expense in process of amortization	621,078	1,395,532	Deferred liabilities	131,500	126,832
Due from affil. cos.	100,000	107,651	Notes and accounts payable	67,984	88,360
Prepaid accts. and deferred charges	24,810	25,938	Accrued State and local taxes	131,224	154,467
Cash	308,604	185,665	Fed'l income taxes	151,146	117,525
Cash on dep. for paym't of b'd.int.	217,253	214,250	Accrued bond int.	218,833	216,470
Notes & accts. rec.	272,067	305,824	Accrued gen'l int.		2,874
U.S. cts. of indet.	200,594		Accrued pref. stock dividends		23,483
Working funds	8,950		Reserves	961,368	280,343
Accts. rec. from affiliated cos.	7,559		Surplus	63,525	359,590
Unbilled revenues		117,069			
Due on subscrip'ns to pref. stock		7,691			
Constr. and oper. materials, &c.	178,835	206,680			
Total	16,433,554	17,857,392	Total	16,433,554	17,857,392

—V. 138, p. 682.

Ohio Water Service Co.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$466,637	\$480,468	\$524,270	\$640,755
Operating expenses	147,803	167,952	197,242	190,207
Maintenance	19,829	21,874	23,682	24,679
General taxes	74,267	73,622	77,861	66,022
Net earnings from oper.	\$224,738	\$217,020	\$265,484	\$359,848
Other income	10,839	18,427	20,333	22,453
Gross corp. income	\$235,577	\$235,447	\$285,817	\$382,301
Interest paid or accrued on funded debt	191,000	191,000	189,941	171,630
Res. for retirement, replacement & Fed. inc. tax & miscell. deduc's.	35,465	37,383	6,179	47,090
Net income	\$9,111	\$7,065	\$89,697	\$163,580
Dividends paid or accrued on pref. stock			66,522	77,737

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, property, equipment, &c.	\$7,351,729	\$7,353,447	1st M. 5% g. bds.	\$3,820,000	\$3,820,000
Miscellaneous special deposits	8,438	2,678	Miscell. def'd liab. & unadj. credits	11,839	19,458
Cash	68,420	44,301	Due affiliated cos.	1,332,500	1,262,500
Notes & accts. rec.	169,253	136,883	Accounts payable	2,258	11,578
Unbilled revenue	18,488	35,973	Due affiliated cos. (current)	1,971	55,000
Due from affil. cos.		14,732	Interest accrued	79,583	80,707
Mat'ls & suppl's.	33,859	35,510	Taxes accrued	98,187	83,845
x Deferred charges and prepaid accounts	393,651	409,620	Miscell. accruals	5,056	6,985
			Reserves	448,008	434,064
			5 1/2% cum. pf. stk.	1,296,000	1,300,000
			6% cum. pref. stk.	90,000	96,300
			y Common stock	549,108	549,108
			Capital surplus	213,900	209,617
			Earned surplus	95,428	103,979
Total	\$8,043,839	\$8,033,143	Total	\$8,043,839	\$8,033,143

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 138, p. 151.

Omaha & Council Bluffs Street Ry.—Tenders.
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a.m. on May 7 receive bids for the sale to it of its consol. mtge. gold bonds dated Dec. 1 1902 to an amount sufficient to exhaust \$130,404 at a price not exceeding the prevailing market price. Bonds should be offered flat.—V. 138, p. 1043.

Otis Elevator Co. (& Subs.).—Earnings.

3 Mos. End Mar. 31—	1934.	1933.	1932.	1931.
Gross oper. income	\$1,064,712	\$993,292	\$2,627,544	
Expenses	1,371,105	1,587,521	1,878,395	
Depreciation	188,334	179,847	181,186	
Operating loss	\$494,727	\$774,076	prof\$567,963	Not Stated
x Other income	242,676	165,359	207,682	
Total income loss	\$252,051	\$608,717	prof\$775,645	pf\$1,592,647
Fed. tax. res.			60,000	120,000
Net income loss	\$252,051	\$608,717	prof\$715,645	pf\$1,472,647
Earnings per share on 2,000,000 shs. com. stk. (no par)		Nil	Nil	\$0.31
x Includes dividends and distribution from foreign subsidiaries, unconsolidated, at depreciated value of exchange.				\$0.68

Oklahoma Gas & Electric Co.—Earnings.—

12 Months Ended Jan. 31—	1934.	1933.
Gross earnings	\$10,502,305	\$10,722,704
Operating expenses, maintenance and taxes	5,402,373	5,447,529
Net earnings	\$5,099,932	\$5,275,174
Other income	62,817	57,500
Net earnings, including other income	\$5,162,750	\$5,332,675
Interest charges, net	2,263,025	2,258,569
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	950,000	950,631
Net income	\$1,749,724	\$1,923,474

Owens-Illinois Glass Co. (& Subs.).—Earnings.—

12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross mfg. prof. after deduct. mat'l used, labor, royalties, repairs and manufacturing exps.	\$12,645,055	\$6,642,614	\$6,844,429	\$6,671,764
Deprec. of mfg. plants	2,045,451	2,020,681	1,790,409	1,624,874
Net mfg. profit	\$10,599,604	\$4,621,934	\$5,054,020	\$5,046,889
Royalties from own factories, licensed and other companies	2,472,261	1,561,212	2,012,925	2,088,126
Other income	517,014	871,767	380,183	529,876
Gross income	\$13,588,880	\$7,054,914	\$7,447,129	\$7,664,892
Sell., admin., patent & royalty exps., development and gen. expenses	4,061,678	3,414,961	3,630,732	4,065,040
Int. paid on debts and premium paid on debentures purchased	106,663	301,798	206,306	245,544
Discounts on sales and prov. for bad debts	690,514	429,363	431,760	454,731
Increase or decr. in reserve for fluctuations of marketable securities	Cr65,437	Cr48,525	159,709	-----
Prov. for management bonus	220,220	-----	-----	-----
Prem. on bonds & debts, redeemable	151,891	-----	-----	-----
Prov. for possible loss on cash in closed banks	119,600	120,000	170,060	-----
Losses on sale or other disposal of assets and sundry expenses	92,334	109,909	13,836	76,515
Prov. for Federal income taxes (est.)	1,217,928	261,400	326,450	202,950
Net income	\$6,993,489	\$2,466,008	\$2,508,277	\$2,620,112
Divs. paid on pref. stock	72,000	492,000	480,000	480,000
Com. shares outstanding	1,200,000	977,173	922,173	922,173
Earnings per share	\$5.77	\$2.02	\$2.20	\$2.32

Ozark Barrel & Body Corp. (Ark.).—Stock Offered.—An issue of 150,000 shares (no par) common stock is being offered at \$2 per share by Jennings & Busby, Detroit. Stock is offered as a speculation. A prospectus affords the following: Registrar and transfer agent, National Bank of Detroit, Detroit, Mich.

Capitalization (Giving Effect to Sale of 150,000 Shares of Stock.)

Authorized.	Outstanding.
First mortgage 6% bonds	\$100,000
9-months 6% conv. notes, due Aug. 12 1934	75,000
Common stock (no par)	800,000 shs.
	x567,808 shs.

* The 9-months 6% notes are convertible at par, on any int. date or at maturity (Aug. 12 1934), into no par common stock at rate of \$1.25 per share (80 shares of no par stock for each \$100 note). If such notes are all converted, there will be presently issued and outstanding 567,808 shares of stock. The retirement of any note for cash releases the stock set aside for its conversion and it is the intention of the issuer to sell such released stock through underwriter in the same manner and under the same terms as the 150,000 shares, constituting the present offering.

Corporation.—Incorp. in Arkansas Aug. 1 1933 under name of Southern Wood Products Inc. Name changed Sept. 5 1933 to present title. Owns all of the capital stock of the Tropical Hardwoods Corp. (Ark.), which company owns valuable timber contracts covering the purchase of timber on an advantageous basis in the States of Vera Cruz and Oaxaca, Mexico. Corporation has been formed to engage in the manufacture and distribution of staves, headings for beer kegs, whiskey barrels and other forms of cooperage, lumber and certain lumber products for which markets may be developed. The charter also gives corporation power to own stock in other companies and property in foreign countries and to engage in the importing and exporting of timber and lumber products.

Market for Products.—Company has a contract with Michigan Cooperage Co., Detroit, and Central Cooperage Co. of West Helena, Ark., which, in brief, covers over a 15-year period the supply to said companies of all of their requirements for staves and headings on a co-operative basis.

The company has agreed, in return for the contract with Central Cooperage Co. and Michigan Cooperage Co., to install a modern barrel plant at its West Helena location for the manufacture of 1,000 barrels a day, said installation as to machinery to cost not in excess of \$20,000. Said equipment and a portion of its plant will be leased to Central Cooperage Co. (50% of whose capital stock is to be owned by corporation and 50% by the Michigan Cooperage Co.) at \$1 per year; the intent of this contract being to avoid the cost of a barrel-selling organization and concentrate the operations of the company upon woodworking and to eliminate from its operation the manufacture of barrels.

Directors.—Frederick J. Riker (Pres.), W. A. McDreimid (V.-Pres.), Austin M. Coates (Sec. & Treas.), H. J. von Eisenhauer (Asst. Sec. & Asst. Treas.), Arnold Joerns, J. J. Jennings, E. C. Hornor.

RFC Loan.—Company has made application for a Reconstruction Finance Corporation loan in the amount of \$175,000. If this loan is secured, company will receive \$157,500 in cash and stock in the Southern Mortgage & Investment Co. of \$17,500. Should the company fail to receive the loan, the proposed expenditures will be paid out over a longer period of time and the estimated funds for working capital will be reduced proportionately.

Dividends.—One 300% stock dividend was paid Oct. 10 1933 to holders of record Oct. 9 1933. This dividend was paid out of "paid-in surplus" and represented a charge to said surplus as follows:

Paid-in surplus Oct. 10 1933	\$181,993
Stock dividend of 300%, represented by 120,120 shares of the present no par value common stock	150,150
	\$31,843

No further dividends of this nature are contemplated. **Underwriters.—**Jennings & Busby, Detroit, have not underwritten the issue of 150,000 shares of stock, but have been given the right to find purchasers for the stock included in the present offering. Jennings & Busby will offer this stock at \$2 per share and if sold the issuer will receive therefrom \$1.70 per share. In addition, Jennings & Busby have agreed to offer for sale any portion of the 60,000 shares reserved but not absorbed through note conversion at the same price and under the same conditions as the 150,000 shares constituting the present offering.

Holders of the common stock of Wood Parts, Inc., will be given pro rata preference rights to subscribe, within 30 days from date of issue, to 127,024 shares of the proposed issue, thus permitting them to maintain an interest in the issuer in accordance with the terms of the plant purchase contract. This stock to be paid for at the same price at which the stock is offered to the general public, namely, \$2 per share.

Frederick J. Riker has an option to purchase 132,192 shares of the stock at rate of \$2 per share on or before Dec. 15 1937. No commission or underwriting fee will be paid on the sale of this stock if the option is exercised.

The present management plans to reserve the balance of the authorized stock (100,000 shares) to Dec. 15 1937 for purchase by employees at \$2 per share.

Pacific American Fire Insurance Co., Los Angeles, Calif.—\$1.50 Liquidating Dividend.—

The directors have declared a liquidating dividend of \$1.50 per share on the capital stock, par \$10, payable May 1 to holders of record April 14.—V. 136, p. 1388.

Pacific Finance Corp. of Calif.—Earnings.—

Calendar Years—	1933.	1932.
Int. & disc'ts. & other inc., incl. earnings of subsids.	\$1,692,165	\$1,866,330
Expenses and charges, incl. interest, taxes and provision for credit losses	1,137,870	1,406,080
Net income	\$554,295	\$460,250
Surplus Jan. 1	141,497	23,103
Gross surplus	\$695,792	\$483,353
Dividends on preferred stock	302,940	341,856
Dividends on common stock	x134,831	-----
Earned surplus, Dec. 31	\$258,021	\$141,497
Paid-in Surplus Dec. 31	-----	-----
Balance Jan. 1	\$2,223,596	\$2,110,062
Credit arising from purchase of company's own preferred and common stock at a discount	36,912	316,493
Miscellaneous credits	21,343	11,482
Total	\$2,281,851	\$2,438,038
Dividends on common stock	x80,909	214,442
Balance, Dec. 31	\$2,200,942	\$2,223,596

* Dividends on the common stock for the first three quarters of 1933 were charged to paid-in surplus. The extra dividend, declared Nov. 28 1933, and the dividend for the last quarter of the year, were charged to earned surplus.

Earnings for Quarters Ended March 31.

Net income after charges and Federal taxes	1934. \$151,831	1933. \$47,390
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Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
	\$	\$		\$	\$
Cash	1,320,761	3,277,248	Notes payable—		
U. S. Treasury notes	-----	62,000	unsecured	1,200,000	317,000
Loans & discounts	13,005,261	10,989,760	Accounts payable	277,317	233,911
Accts. receivable	192,159	143,889	Divs. payable	76,492	80,058
Repossessed automobiles (est. realizable value)	3,965	11,000	Serial 5½% notes	739,500	1,631,500
Investment in and advanced to wholly-owned subsidiaries	1,669,960	1,773,158	Customers' equities in loans & repossession loss res.	593,138	576,981
Real estate	52,583	54,624	Reserves	1,426,519	1,306,246
Furniture, fixtures and equipment	2	2	Pref. stk. (\$10 par):		
Deferred charges	68,598	62,833	Ser. A—8% cum	1,392,000	1,532,180
Total	16,313,289	16,374,565	Ser. C—6½% cu	1,466,980	1,519,650
			Ser. D—7% cum	1,292,000	1,351,660
			Com. stk. (\$10 par)	5,390,380	5,460,285
			Paid-in surplus	2,200,942	2,223,596
			Earned surplus	258,021	141,497
Total	16,313,289	16,374,565	Total	16,313,289	16,374,565

—V. 138, p. 2421.

Pacific Public Service Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$4,032,787	\$5,131,663	\$5,676,231	\$5,298,687
Oper. exps. & maint.	2,227,434	3,362,039	3,527,291	3,444,449
Net operating income	\$1,805,354	\$1,769,624	\$2,148,940	\$1,854,238
Non-operating revenue	75,967	86,520	136,308	148,151
Gross corp. income	\$1,881,320	\$1,856,144	\$2,285,248	\$2,002,389
Interest deductions	594,591	801,639	590,409	424,395
Oth. deduc. excl. of depr.	178,489	193,542	166,069	113,361
Depreciation	619,729	462,426	490,937	370,548
Net inc. avail. for divs.	\$488,511	\$398,536	\$1,037,833	\$1,094,083
Divs. on pref. stks. of subs.	222,067	323,976	329,400	324,557
Net profit to surplus	\$266,443	\$74,560	\$708,433	\$769,526

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
	\$	\$		\$	\$
x Fixed assets	15,372,220	24,026,510	Long-term debt outstanding	11,794,000	15,215,500
Invest'm'ts at cost	3,317,076	3,387,280	Accounts payable	158,992	226,167
Special deposits	4,419	17,174	Accr. taxes, local and State	149,969	176,022
Cash	2,155,468	1,247,433	Accrued interest on funded debt	161,808	214,556
Notes & accts. rec.	588,361	1,584,020	Accrued dividends	9,253	9,251
Merchandise, materials & supplies	209,868	332,079	Accr. Fed. inc. tax	67,587	92,285
Prepaid and deferred items	1,038,308	1,352,286	Refundable depos.	87,396	99,272
			Other curr. liabil.	26,428	39,919
			Reserves	636,997	828,118
			Pref. stocks of sub.		
			cos. outstand'g.	3,701,100	5,225,778
			y Capital stocks of parent company	9,772,599	9,772,553
			Surplus—	def3,880,409	47,362
Total	22,685,720	31,946,782	Total	22,685,720	31,946,782

* Less depreciation of \$2,862,035 in 1933 (1932, \$4,062,816). y Represented by 420,138 shares in 1933 (1932, 420,145 shares) 1st pref. stock, 300,000 shares 2d pref. stock, \$262,129 shares in 1933 (262,136 shares in 1932) com. (non-voting) stock, and 200,000 shares com. (voting) stock, all of no par value.—V. 137, p. 4189.

Packard Motor Car Co.—Board Reduced.—

The vacancy on the board caused by the recent death of Col. Fred M. Alger was not filled on April 16, the directorate being reduced from 6 to 5 members.

Introduces New Car.—

President Alvan Macauley announces that the new small car Packard is developing will sell under \$1,200; that it will have some of the earmarks of the present line, but that the company felt it need not be as conservative in designing the new car. Packard's export sales in 1933 totaled 580 cars against 302 cars for competitors, said Mr. Macauley, who further stated that with the exception of the tool and die trouble last fall, which affected all producers, Packard has been free of labor troubles. "We have never had a labor complaint filed in Washington," he added.—V. 138, p. 2586.

Paraffine Companies, Inc.—Earnings.—

Per. End. Mar. 31—	1934—3 Mos.—1933.	1934—9 Mos.—1933.
Net profit after all chgs.	\$360,891 loss \$119,044	\$1,389,830 \$80,523

Penick & Ford, Ltd. Inc. (& Subs.).—Earnings.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings	\$985,846	\$1,028,699	\$849,539	\$1,152,172
Expenses	472,711	532,941	500,974	639,652
Depreciation	177,563	176,084	172,734	165,073
Federal taxes	57,686	64,000	26,814	-----
Net income	y\$277,886	\$255,674	\$149,017	x\$347,447

* Before Federal taxes. y Equivalent to 71 cents a share on 390,000 no-par shares of capital stock and compares with 64 cents a share on 400,000 shares in the first quarter of 1933.—V. 138, p. 877.

Peninsular Telephone Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
x Gross revenue	\$1,806,967	\$1,976,497	\$2,154,935	\$2,150,770
Oper. exp. & all taxes	571,170	646,283	665,356	668,534
Maintenance	274,707	309,501	305,830	324,171
Interest charges	258,005	260,741	264,040	267,424
Amort. of dt. disc. & exp	11,874	12,203	12,249	13,220
Res. for accrued deprec.	362,392	405,418	444,618	439,449
Res. of income for possible refund under rate litigation	3,550			
Net income	\$325,270	\$342,351	\$462,842	\$437,972
Preferred dividends	245,000	245,000	245,000	245,000
Balance, surplus	\$80,270	\$97,351	\$217,842	\$192,972

x Includes non-operating income.—V. 138, p. 2261.

(The) Pennsylvania-Bradford Co. (Del.), Pittsburgh, Pa.—Resumes Dividend.—

The directors have declared a dividend of 3 1/4 cents per share on the \$2.50 cum. pref. stock, no par value, payable May 1 to holders of record April 25. The last regular quarterly distribution of 6 1/2 cents per share was made on this issue on Nov. 1 1931.—V. 134, p. 1042.

Pennsylvania-Dixie Cement Corp.—Earnings.—

12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating profit	\$396,528	\$144,314	\$553,227	\$2,594,627
Depreciation & depletion	1,370,951	1,379,681	1,390,534	1,381,716
Interest	575,313	584,171	618,392	657,754
Federal tax				87,955
Net loss	\$1,549,736	\$1,819,538	\$1,455,699	pt.\$467,202

—V. 138, p. 1243.

Pennsylvania RR.—Over 700 Air-conditioned Cars to Be Placed in Service This Summer.—

The Pennsylvania RR. will place over 700 air-conditioned railroad and Pullman cars in its fleet of blue ribbon and through service trains this summer, according to an announcement made on April 15, which also calls attention to the customary summer change of schedules to be made on April 29, when daylight saving time becomes effective.

Re-election of Four Directors Recommended.—

The committee appointed at the recent annual meeting of the company to recommend four stockholders for election on April 24 as directors of the company, to fill the place of those whose terms expire this year, on April 16 recommended to the stockholders the re-election of the following directors, to serve for a term of four years from the fourth Tuesday of April 1934: Effingham B. Morris, Pierre S. du Pont, D. R. McLennan and Franklin D'Olier.

The nominating committee of stockholders consisted of David E. Williams, Chairman; John Dribbel, Morris L. Clothier, Samuel S. Fels, Josiah H. Penniman, Isaac W. Roberts and Samuel L. Shober.—V. 138, p. 2587.

Peoria & Pekin Union Ry.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Railway oper. revenue	\$917,673	\$863,640	\$1,067,870	\$1,620,785
Railway oper. expenses	724,630	735,321	978,700	1,295,430
Net rev. from oper.	\$193,043	\$128,319	\$89,170	\$325,355
Tax accruals & uncollectible railway revenue	152,050	174,155	174,300	212,758
Non-oper. income	Cr. 309,795	Cr. 338,097	Cr. 309,553	Cr. 360,726
Total income	\$350,788	\$292,261	\$224,424	\$473,323
Deductions	209,562	204,314	185,293	203,361
Net income	\$141,226	\$87,947	\$39,131	\$269,962
Dividends paid	100,000	60,000	60,000	60,000
Balance, surplus	\$41,226	\$27,947	def\$20,869	\$209,962

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Investm't in road, equipment, &c.	\$8,635,788	\$8,622,436	Capital stock	\$1,000,000	\$1,000,000
Cash	282,440	316,166	Long-term debt	3,200,000	3,200,000
Time drafts & dep.	106,000	56,000	Traffic & car serv.		18,158
Special deposits	89,413	89,000	Balances payable		11,349
Net bal. rec. from agents & conduc.	40,335	26,730	Audited accts. and wages payable	100,121	77,399
Interest receivable	7,434	3,574	Miscell. accts. pay.	75,488	41,857
Miscell. accts. rec.	236,082	237,292	Int. mat. & unpkd	1,413	1,000
Materials & supp.	134,855	104,494	Unmat. int. acc'd	73,333	73,333
Other curr. assets	159	175	Other curr. liabils.	229	
Deferred assets	60	61	Deferred liabilities	3,351	4,105
Unadjusted debits	181,340	179,830	Unadjusted credits	440,026	463,542
			Additions to prop. through income and surplus	1,033,493	976,600
			Fund. debt retired through income and surplus	1,170,000	1,170,000
			Profit and loss bal.	2,598,295	2,616,574
Total	\$9,713,905	\$9,635,758	Total	\$9,713,905	\$9,635,758

—V. 136, p. 2601.

Pere Marquette Ry.—Earnings.—

March—	1934.	1933.	1932.	1931.
Gross from railway	\$2,539,927	\$1,528,857	\$2,077,154	\$2,468,750
Net from railway		100,874	395,485	453,054
Net after rents	551,834	def\$7,413	120,957	244,313
From Jan. 1—				
Gross from railway	6,696,438	4,940,805	5,831,866	6,878,310
Net from railway		550,723	907,193	887,708
Net after rents	1,174,794	def\$8,431	254,615	231,748

—V. 138, p. 2424.

Philadelphia Co.—Earnings.—

[And subsidiaries, not including Beaver Valley Trac. Co., in receivership.]

12 Months Ended Jan. 31—	1934.	1933.	1932.	1931.
Gross earnings	\$44,908,650	\$47,732,549		
Operating expenses, maintenance and taxes	21,950,254	23,084,005		
Net earnings	\$22,958,396	\$24,648,544		
Other income—net	877,236	663,196		
Net earnings, including other income	\$23,835,632	\$25,311,740		
Rent of leased properties	1,712,907	1,712,119		
Interest charges—net	6,765,676	6,634,578		
Contractual guarantee	69,324	69,468		
Amortization of debt discount and expense	387,217	384,761		
Other charges	111,456	134,235		
Appropriation for retirement and depletion reserve	7,236,146	7,249,321		
Net income for divs. on pref. stocks and minority int. of sub. cos. and on pref. and common stocks of Philadelphia Company	\$7,552,906	\$9,127,258		

—V. 138, p. 2085.

Philadelphia & West Chester Traction Co.—Earnings.

Calendar Years—	1933.	1932.	Decrease.
Railway operating revenue	\$742,537	\$833,048	\$90,511
Operating expenses and taxes	517,162	607,397	90,235
Depreciation and amortization	97,482	127,082	29,599
Net operating income	\$127,891	\$98,568	Inc.\$29,323
x Non-operating income	66,409	72,648	6,239
Total	\$194,300	\$171,216	Inc.\$23,084
Interest, rentals, &c.	227,192	225,341	Inc.1,850
Net deficit	\$32,891	\$54,124	\$21,232

x Includes dividends received on common stock of Aronimink Transportation Co. 1932, \$9,000; 1933, \$8,400.

The earnings statement of Aronimink Transportation Co. (bus subsidiary) for the 12 months ended Dec. 31 follows:

	1933.	1932.	Decrease.
Bus operating revenue	\$548,328	\$618,033	\$69,704
Operating expenses and taxes	438,979	491,687	52,707
Depreciation and amortization	87,129	108,887	21,758
Net operating income	\$22,220	\$17,458	Inc.\$4,761
Non-operating income	1,552	897	Inc.655
Total	\$23,773	\$18,355	Inc.\$5,416
Interest	2,330	5,609	3,279
Net income	\$21,442	\$12,746	Inc.\$8,696
Dividends—Preferred	16,800	17,800	1,000
Common	8,400	9,000	600
Balance, deficit	\$3,757	\$14,053	\$10,296

—V. 136, p. 3723.

Pierce-Arrow Motor Car Co.—New Director.—

James H. Anderson, President of the Niagara Share Corp., has been elected a director, succeeding L. H. Watson.—V. 138, p. 2588.

Pittsburgh-Erie Saw Corp.—Tenders.—

Sealed tenders of 15 year 6 1/2% conv. sinking fund gold debenture bonds, dated May 1 1931, will be received by the Peoples Pittsburgh Trust Co., trustee, Fourth Ave. and Wood St., Pittsburgh, Pa., until 12 o'clock noon, April 28 1934, in amount sufficient to exhaust the sum of \$18,175 now in the sinking fund, at prices not to exceed 110 and int. Tenders accepted must be delivered to the trust company before 3 p.m. April 30 1934, with May 1 1934 and all subsequent coupons attached.—V. 137, p. 2820.

Pittsburgh Screw & Bolt Corp.—Gain in Earnings.—

William G. Costin, Chairman of the board, says: "Corporation's profit from operations, exclusive of other income, for the first quarter will show an increase of more than 300% over the same quarter of 1933. Unfilled orders on hand are now larger than they have been at any time since 1929. Based on present operations indicated earnings for the second quarter will be substantially greater than the first quarter and should exceed those of any like period since 1930."

"In line with the allied industries the corporation announced, effective April 1, an increase of 10% in the wages of its employees. The corporation has a large inventory at substantially lower prices than present market and continues in a strong financial condition. Its cash position has increased nearly 100% since the first of the year."—V. 138, p. 2096.

Pittsburgh Suburban Water Service Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$317,079	\$337,815	\$335,983	\$339,558
Operating expenses	92,277	104,467	122,526	123,303
Maintenance	11,044	14,777	14,493	22,463
General taxes	10,094	8,077	9,821	6,794
Net earnings from oper.	\$203,664	\$210,493	\$189,143	\$186,998
Other income	378	416	660	906
Gross corp. income	\$204,042	\$210,909	\$189,803	\$187,904
Interest paid or accrued on funded debt	96,825	94,906	92,441	86,256
Reserved for retirements replacements and Fed'l income tax and miscellaneous deductions	31,523	28,749	25,676	22,471
Net income	\$75,693	\$87,254	\$71,686	\$79,178
Divs. paid or accrued on preferred stock	27,500	27,500	27,500	27,500

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, property, equipment, &c.	\$3,462,870	\$3,435,537	Funded debt	\$1,936,500	\$1,936,500
Cash	28,361	20,868	Due Federal Water Service Corp.	37,780	73,280
Notes & accts. rec.	51,296	41,047	Accounts payable	3,346	3,942
Unbilled revenue	21,797	22,158	Due affiliated cos. (current)	1,152	844
Materials and supplies	14,218	16,737	Int., taxes, divs. & other acc. items	60,567	54,510
x Def. charges and prepaid accounts	141,034	152,192	Res. for retirements & replacements	383,371	369,990
			Contrib. for extens. y \$5.50 cum. pref. stock	61,578	61,082
			Consumers' dep.	500,000	500,000
			z Common stock	53,681	49,641
			Capital surplus	525,000	525,000
			Capital surplus	18,296	18,296
			Earned surplus	138,304	95,453
Total	\$3,719,576	\$3,688,539	Total	\$3,719,576	\$3,688,539

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 5,000 shares (no par). z Represented by 5,000 shares (no par).—V. 138, p. 151.

Plymouth Oil Co. (& Subs.)—Earnings.—

Quarter Ended March 31—

	1934.	1933.
Net income after deprec., deplet., Fed. taxes, &c.	\$210,314	\$7,787
Earns. per sh. on 1,050,000 shs. cap. stock (par \$5)	\$0.20	\$0.01

—V. 137, p. 3851.

Postal Telegraph-Cable Co.—Earnings.—

[Includes Land Lines Only.]

Period End. Feb. 28—	1934—Month—1933.	1934—2 Mos.—1933.
Telegraph & cable oper. revs.	\$1,635,976	\$1,431,099
Repairs	92,644	91,044
All other maintenance	238,039	205,773
Conducting operations	1,252,090	1,191,978
Gen. & miscell. expenses	70,870	61,941
Total telegraph and cable operating expenses	1,653,642	1,550,736
Net tel. & cable oper. revenues	def\$17,666	def\$119,638
Uncollectible oper. revs.	17,917	16,667
Taxes assign. to oper'ns.	41,667	47,500
Operating deficit	\$77,249	\$183,804
Non oper. income	2,114	3,112
Gross income (def.)	\$75,135	\$180,692
Deduc. fr. gross income	216,899	217,966
Net income (def.)	\$292,034	\$398,659
Inc. bal. transf. to loss	\$292,034	\$398,659

Potomac Edison Co.—Expansion.—

The Maryland Public Service Commission has authorized this company to purchase from the Maryland Light & Power Co. the electric plants in Lonaconing, Midland, Antietam and Emmitsburg, Md. The Commission also authorized the Potomac Edison Co. to buy from the Harpers Ferry Electric Light & Power Co. its property on the Maryland side of the Potomac River. The Commission accepted the Potomac Edison Co.'s proposed price of the properties, \$520,000 for the purchase from the Maryland company, and \$150,000, plus the cost of net additions, for the Harpers Ferry purchase. However, it upheld the contention of Herman M. Moser, Peoples' counsel, that the purchase prices were too high for rate making purposes.—V. 135, p. 4215.

Potrero Sugar Co.—New Company Organized in Delaware to Manufacture Rum—Rights, etc.—

In a letter to the stockholders, dated April 11, Secretary Felix Benet says: "A company known as Potrero Distillers, Ltd., has been organized in Delaware with an authorized capital of 100,000 shares of 7% cum. pref. stock, par \$5 per share, and 300,000 shares of common stock, par \$1 per share."

This company has been formed by persons interested in the management of Potrero Sugar Co. for the purpose of engaging in the manufacture of rum and bay rum in the island of Puerto Rico. It is proposed to erect a distillery of the latest design, having a capacity of 1,000 proof gallons of distilled spirits per eight-hour day, and a storage and warehousing capacity of 600,000 wine gallons. The company will thus be able to produce 200,000 cases of rum per year. It will be located on the railroad which taps most of the sugar centrals on the island, so that an unlimited supply of raw materials, namely, sugar, cane juice and molasses, will be readily available.

The present officers and directors of Potrero Distillers, Ltd., are as follows: **Directors.**—William J. Baird (President of Baird-Daniels Co., Inc., and of the Spirits Club of New York); Ellsworth Bunker (Vice-President and Treasurer of National Sugar Refining Co. of New Jersey and President of Potrero Sugar Co.); George H. Bunker, (Managing Director of the Guantánamo Sugar Co. and director of Potrero Sugar Co.); Raymond U. Bunker (Vice-President and director of Potrero Sugar Co.); William H. Carpenter (President of Dexter-Carpenter Coal Co. and director of Potrero Sugar Co.); Rafael Carrion (Executive Vice-President of Banco Popular, San Juan, Puerto Rico); José Gonzalez (of Salinas, Puerto Rico); Norris B. Henrothin (director of Chicago Pneumatic Tool Co. and Potrero Sugar Co.); Charles Staib (Treasurer of David Weil's Sons Lithographing Co.); Henry M. Wise (Vice-President and director of Potrero Sugar Co.).

Officers.—Norris B. Henrothin, President; Raymond U. Bunker, Vice-President; Felix Benet, Vice-President and Secretary; Raymond U. Bunker, Treasurer.

The Baird-Daniels Co., Inc., maker of the well-known Oxford Club Gin, Oxford Sloe Gin, Plymouth and Tom Gins, Holland Gins and blender of rye and Scotch whiskies, will distribute a substantial portion of the rum manufactured by Potrero Distillers, Ltd.

It is also proposed to have Potrero Distillers, Ltd., lease and operate the distillery in Mexico of the Potrero Sugar Co. and make rum and bay rum at that plant for the Mexican and export markets.

A permit to operate the distillery in Puerto Rico has been obtained from the Federal Alcohol Control Commission at Washington and the distillery in Mexico should begin to make rum shortly.

The stockholders of Potrero Sugar Co. are now asked to approve and authorize the following plan for the purpose, primarily, of raising funds for Potrero Distillers, Ltd.:

There are at the present time 86,560 shares of the unissued common stock of Potrero Sugar Co. in its treasury. This stock is first to be offered to the stockholders of Potrero Sugar Co., pro rata, according to their present holdings, at its par value, \$5 per share. All of this stock which is not purchased by the stockholders of Potrero Sugar Co. will then be exchanged for stock of Potrero Distillers, Ltd., on the following basis, namely:

One share of the \$5 par value common stock of Potrero Sugar Co. for one share of the \$5 par value 7% cum. pref. stock and one share of the \$1 par value common stock of Potrero Distillers, Ltd.

Through this exchange of stock the rum company will obtain a block of Potrero Sugar Co. common stock consisting of all of the 86,560 shares of the common stock of that company not purchased by its stockholders. Potrero Distillers, Ltd., then proposes to endeavor to sell this stock. In the event that the Distillers company is able to sell a portion of its preferred and common stocks through other sources, an exchange of only a sufficient amount of its stock for Potrero Sugar Co. treasury common stock will be effected to provide the amount of capital required as set forth below.

It is estimated that the Potrero Distillers, Ltd., Puerto Rican plant will cost not in excess of \$125,000, and as it should not require more than \$100,000 to \$125,000 for working capital, it is intended to invest any funds in excess of any such combined amounts received from the sale of the common stock of Potrero Sugar Co. in the preferred stock of Potrero Sugar Co.

In the event that the exchange of securities is authorized and consummated and Potrero Distillers, Ltd., fails to sell a sufficient amount of the Potrero Sugar Co.'s stock by Nov. 1 1934 to engage in the business of distilling rum, it is proposed to re-exchange the unsold balance of these securities so that Potrero Sugar Co. will again have in its treasury all of its common stock theretofore delivered to Potrero Distillers, Ltd., which shall not have been sold by that company. In the event that Potrero Distillers, Ltd., is unable to raise a sufficient amount of capital by Nov. 1 1934, either through the sale of the common stock of the Potrero Sugar Co. or through the sale of its own capital stock or other financing, the Potrero Distillers, Ltd., will restore to the Potrero Sugar Co. the proceeds derived from the sale of such securities.—V. 138, p. 2588.

Poughkeepsie & Wappingers Falls (Electric) Ry.—Officers.

Mrs. J. W. Hinkley, of Poughkeepsie, N. Y., it was recently announced, has been re-elected President of the company. Miss Mary Hinkley was elected Vice-President. John A. Nilan was named Secretary & General Manager. Priscilla Hinkley was elected a new director in place of the late Ralph Butts. Other directors, re-elected, are former Judge John E. Mack, Dr. C. W. Pilgrim, John A. Nilan, John L. Hinkley, Peter Troy, Mary Hinkley and Mrs. J. W. Hinkley.—V. 123, p. 2901.

Public Service Co. of Oklahoma.—Receivership Sought.

Three stockholders holding \$3,000 in securities of the company filed suit April 13 at Tulsa, Okla., seeking a receivership for the company. The suit is directed against Fred Insull, nephew of Samuel Insull and President of Public Service Co. of Okla.; the Central & Southwest Utilities Co., James V. Kennedy, President, and the Weletka Pipe Line Co. Henry V. Westmoreland, Elizabeth Westmoreland and Ida Litchenberg, all of Tulsa, signed the petition. The petitioners complained that the company purchases gas for its Weletka, Okla., plant from the Central & Southwest Utilities Co. through the pipe line firm at "an enormous profit to the latter and to the loss of the public service company."

Insull said the gas contract "is a good one and the company has consistently bought gas at less than the market."—V. 137, p. 3149.

Public Service Corp. of New Jersey.—Earnings.

Period	End. Mar. 31—1934	Month—1933	1934—12 Mos.—1933
Gross earnings	10,077,863	9,444,324	117,962,753
Oper. exps., maint. taxes & depreciation	6,890,932	6,457,581	75,802,520
Net inc. from oper.	3,186,932	2,986,743	42,160,234
Bal. for divs. & surplus	1,935,849	1,720,020	27,032,472

George H. Blake, general solicitor of this corporation and subsidiary companies, has been elected a director of the corporation to fill the unexpired term of General William O. Heppenheimer, who died Sept. 16 1933.—V. 138, p. 2263.

Quebec Power Co.—Earnings.

3 Mos. Ended March 31—	1934	1933	1932
Gross revenue	\$972,823	\$968,934	\$1,083,429
Operating, taxes & other expenses	{ 571,461	{ 571,461	{ 643,265
Exchange on bond interest	{ 707,115	{ 17,734	{ 7,735
Fixed charges	{ 146,695	{ 146,695	{ 146,695
Surplus before deprec. & inc. tax	\$265,707	\$233,042	\$285,734

—V. 138, p. 1043.

Quincy Market Cold Storage & Warehouse Co.—Reduces Accruals on Preferred Stock.

The directors have declared a quarterly dividend of 75 cents per share in addition to a special dividend of \$1.25 per share on account of accumulations on the 5% cum. pref. stock, par \$100, both payable May 1 to holders of record April 18. Preferred dividends were resumed in February at the rate of 75 cents per share per quarter, following suspension for a year. After payment of the above, accruals will amount to \$6.75 per share. Compare V. 138, p. 515.

Reo Motor Car Co.—Control Retained by Management Committee.

Ransom E. Olds on April 17 won a decided victory at the annual meeting of the company's stockholders. Six men supporting him were elected to the board of directors. The board is headed by Mr. Olds himself. Other members elected were: Donald E. Bates, G. E. Smith, R. A. De Vlieg, W. S. Foster, Carlton Higbee and Ray Potter. Mr. Potter is the only new member.

The Olds faction won the election without a protest after R. P. Koenig, attorney for the so-called independent stockholders' committee, gave up the fight to wrest control from Mr. Olds.

R. H. Scott on April 16 resigned as President and a director of the company. He had previously supported the independent stockholders' committee.—V. 138, p. 2589.

Remington Arms Co., Inc.—Bonus Plan Voted.

The stockholders at the annual meeting held on April 6 approved a plan whereby employees may be rewarded for extra efforts. One class of bonus will go for conspicuous service of a specific nature, payments to be made regardless of the company's earnings. The other class awards will be made on a general basis of worth and will depend upon earnings; awards will be made from a fund not to exceed 15% of surplus earnings after deducting 6% on the common stock.—V. 138, p. 1760.

Reynolds Spring Co.—Sales Continue to Gain.

Sales for the first ten days of April were 37% greater than for the same period of March and 174% greater than for the same period of April 1933. President Charles G. Munn stated on April 16. March set an all-time sales record for any previous month in the company's history, and at the present rate of operations indications are that April sales will surpass those of March. The company is now employing 1,600 men and making additions daily.—V. 138, p. 2589.

(R. J.) Reynolds Tobacco Co.—New President, &c.

James A. Gray, Vice-President of the company, was elevated to the presidency of the company at the annual meeting of the board of directors held on April 16.

S. Clay Williams, retiring president, was made Vice Chairman of the board, and all other officers were re-elected.—V. 138, p. 339.

Richfield Oil Co. (Calif.)—Reorganization Committee Granted Authority to Proceed with Richfield and Pan American Reorganization Plan—Cities Service Co. Fails to Submit Plan.

Authority to proceed with the reorganization of the Richfield Oil Co. and Pan American Petroleum Co. in accordance with the reorganization plan, based on the offer of the Standard Oil Co. of Calif., was formally granted to the Richfield reorganization committee April 19 by Judge William P. James, U. S. District Court, Los Angeles. Simultaneously, the Court, in conformity with a memorandum issued ten days ago, formally took supervision of the plan of reorganization.

In behalf of the reorganization committee, Richard W. Millar, Secretary, issued the following statement:

"The order of the U. S. District Court accepting supervision of the reorganization of the Richfield and Pan American properties having become effective, the reorganization committee will proceed to publish the plan and afford an opportunity to the Richfield and Pan American bondholders and the Richfield unsecured creditors to participate therein. Full information concerning the plan and the method of making deposit under it will be made available within the next few days.

Owing to the failure of Cities Service Co. to submit a counter plan within the 10-day period allowed by the Court for that purpose, the plan based on the offer of Standard now stands as the only proposal before the Court to be submitted to the bondholders and creditors. The Court provided further in its order that any subsequent or substitute plans for reorganizing the companies must be submitted to the reorganization committee as well as to the Court.—V. 138, p. 2589.

Richmond Fredericksburg & Potomac RR.—Earnings.

Calendar Years—	1933	1932	1931	1930
Ry. oper. revenues	\$5,885,276	\$6,306,559	\$8,915,245	\$10,343,439
Ry. oper. expenses	4,652,535	4,931,939	6,677,195	7,876,346
Ry. tax accruals	414,665	324,011	432,564	546,677
Uncollectible ry. revs.	360	196	877	31
Equip. & jt. facil. rents	424,495	486,158	636,867	612,548
Net ry. oper. income	\$393,220	\$564,255	\$1,167,742	\$1,307,836
Non-operating income	253,420	167,327	175,272	172,153
Gross income	\$646,640	\$731,582	\$1,343,014	\$1,479,989
Int. on funded debt	322,613	328,235	333,857	339,479
Other deductions	31,707	14,006	71,284	14,829
Net income	\$292,320	\$389,341	\$937,873	\$1,125,681
Cash dividends	573,376	575,975	1,071,949	1,071,949
Deficit	\$281,056	\$186,634	\$134,076	sur\$53,732

General Balance Sheet Dec. 31.

Assets—	1933	1932	Liabilities—	1933	1932
Invest in road and equip.—Road	25,256,175	25,248,870	Common stock	1,316,900	1,316,900
Equipment	8,652,029	8,652,628	Guaranteed stock	500,400	500,400
Gen. expend.	182,553	180,009	Div. oblig. stock	9,017,500	9,017,500
Deposits in lieu of mtgd. prop. sold	7,859	6,682	Non-voting 6% stk	4,000,000	4,000,000
Misc. phys. prop.	519,730	519,436	Govt. grants	35,625	—
Inv. in affil. cos.	817,332	778,808	Long-term debt	7,367,400	7,461,100
Other investments	1,448,959	921,055	Loans & bills pay.	—	250,000
Cash	336,880	144,644	Traffic & car serv.	179,490	188,843
Special deposits	277,795	277,240	balances payable	270,912	289,791
Loans & bills rec.	805	315	Audited accts. & wages payable	74,585	77,540
Traffic & car serv. balances receiv.	124,086	122,091	Misc. accts. payd.	74	93
Net bal. rec. from agents & conduc.	45,696	59,402	Int. matured unpaid	277,721	277,147
Misc. accts. rec.	595,848	1,265,464	Unmat. int. acrd.	70,368	55,962
Materials & supp.	754,592	818,092	Other curr. liabil.	17,785	17,828
Int. & divs. rec.	11,205	9,940	Deferred liabilities	1,807	8,379
Working fund adv.	1,489	351	Tax liability	145,607	75,440
Rents & ins. paid in advance	15,174	5,472	Accrd. deprecia't'n—equipment	4,685,147	4,340,769
Other unadj. debts.	400,595	488,231	Other unadj. cred.	480,609	1,138,575
Total	\$39,448,775	\$39,498,729	Approp. surplus	1,046,618	1,903,610
			Profit and loss	9,960,228	8,578,853
			Total	\$39,448,775	\$39,498,729

—V. 138, p. 2265.

Riverside Cement Co., San Francisco.—20-Cent Class A Dividend Declared

The directors have declared a dividend of 20 cents per share on the no par value \$1.25 cum. and partic. class A stock and the usual quarterly dividend of \$1.50 per share on the \$6 cum. 1st pref. stock, no par value, both payable May 1 to holders of record April 14. A distribution of 47 1/2 cents per share was made on the class A stock on Feb. 1 last, compared with 15 cents per share paid on Feb. 1 1931 and regular quarterly payments of 37 1/2 cents per share made from Aug. 1 1928 to and incl. Nov. 1 1930.

Following the May 1 1934 payment, accruals on the class A stock will amount to \$3.55 per share.—V. 138, p. 1245.

St. Louis Iron Mountain & Southern Ry.—Listed.

Certificates of deposit for River and Gulf Divisions first mortgage 4% bonds, due May 1 1933, have been admitted to the New York Stock Exchange list.—V. 138, p. 1914.

Rochester & Lake Ontario Water Service Corp.—

Calendar Years—	1933	1932	1931	1930
Operating revenues	\$534,458	\$523,970	\$554,863	\$572,874
Operating expenses	163,747	173,296	163,815	189,300
Maintenance	13,646	16,605	27,485	23,891
General taxes	47,587	47,829	46,887	42,151
Net earns. from oper.	\$309,475	\$286,239	\$316,677	\$317,532
Other income	554	1,061	315	1,181
Gross corporate inc.	\$310,029	\$287,300	\$316,992	\$318,713
Int. paid or accrued on funded debt	124,919	124,990	125,000	125,000
Res. for retire., replace. & Federal inc. tax and miscell. deductions	65,568	38,064	46,714	36,164
Net income	\$119,542	\$124,246	\$145,279	\$157,549

Assets—		Liabilities—	
1933.	1932.	1934.	1933.
Plant, prop. eqpt., &c.-----	\$5,169,070	\$5,154,995	\$2,500,000
Miscell. invest. and special deposit.-----	95	-----	-----
Cash-----	46,752	142,454	91,500
Accounts receiv'le.-----	60,317	57,560	28,058
Unfilled revenue.-----	19,542	20,792	20,744
Mats. & supplies.-----	22,569	18,543	4,503
Def. chgs. & prep'd. accounts.-----	138,939	8,014	41,667
Total-----	\$5,457,282	\$5,402,357	\$2,500,000
Total-----		\$5,457,282	\$5,402,357

Russell Motor Car Co., Ltd.—Preferred Dividend Declared
 The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable May 1 to holders of record April 20. A similar distribution has been made on this issue each quarter since and incl. May 1 1933, prior to which the company paid regular quarterly dividends of \$1.75 per share. The current payment will be made in Canadian funds and in the case of non-residents a tax of 5% will be levied.—V. 137, p. 4700.

(Joseph T.) Ryerson & Son, Inc.—25-cent Dividend
 The directors have declared a dividend of 25 cents per share on the capital stock, payable May 1 to holders of record April 23. A similar payment was made on Dec. 28 1933, which was the first since the last quarterly disbursement of 30 cents per share made on Nov. 1 1931.—V. 138, p. 2426.

Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)-----	\$260,400	\$209,949	\$3,916,390	\$3,175,761

12 Months Ended Jan. 31—	1934.	1933.
Gross earnings-----	\$7,011,899	\$7,381,819
Operating expenses, maintenance and taxes-----	3,930,539	3,874,677
Net earnings-----	\$3,081,360	\$3,507,142
Other income-----	4,807	9,196
Net earnings including other income-----	\$3,086,168	\$3,516,338
Interest charges (net)-----	864,765	816,806
Amortization of debt discount and expense-----	80,469	97,921
Appropriation for retirement reserve-----	1,176,000	1,200,000
Net income-----	\$964,934	\$1,401,612

San Jose (Calif.) Water Works.—Plans Bond Issue.
 The company has filed a registration statement with the Federal Trade Commission to issue \$187,000 in 1st mtge. 5% bonds. The proceeds of the issue will be used for general corporate purposes, particularly for building a new office building, and other improvements.—V. 133, p. 3094.

Schulte Retail Stores Corp.—Dividend Outlook.
 At the annual meeting held on April 16, Jerome Eisner, Counsel for the company, stated:
 "Prospects for dividends on the pref. stock are not very bright in view of the losses in recent years and the real estate situation.
 When there are earnings the company should put itself in a sounder position before paying dividends, it was his opinion.
 The company is now operating 76 liquor stores in other States than New York. Gross sales last year were \$25,600,000, of which 40% was in cigarettes. Mr. Eisner urged all stockholders to oppose chain store taxes. A stockholder protested salaries of \$164,000 being paid to principal officers. Mr. Eisner pointed out that salaries and bonuses in 1929 were \$465,000.—V. 138, p. 2266.

Calendar Years—	1933.	1932.	1931.	1930.
Net sales-----	\$532,685	\$742,984	\$1,158,684	\$1,705,723
a Cost of sales, selling & adm. exps. & deprec'n-----	634,241	924,560	1,261,270	1,628,366
Operating loss-----	\$101,555	\$181,576	\$102,586	prof\$77,357
Other income-----	21,800	32,318	44,695	51,551
Total loss-----	\$79,755	\$149,258	\$57,891	prof\$128,908
Interest-----	1,937	3,832	2,455	618,971
Compensat'n for injuries-----	11,750	-----	-----	-----
Net loss-----	\$93,443	\$153,090	\$60,346	prof\$109,937
Preferred dividends-----	42,700	49,700	56,000	61,600
Common dividends-----	-----	-----	48,997	128,572
Deficit-----	\$136,143	\$202,790	\$165,343	\$80,235
Shs. com. stk. out. (no par)-----	122,700	122,700	122,700	122,700
Earned per sh. on com.-----	Nil	Nil	Nil	\$0.39

1934.	1933.	1932.	1931.
Net sales-----	\$123,064	\$129,820	\$269,059
Costs and expenses-----	138,134	157,799	294,582
Interest & other charges-----	2,754	1,221	1,289
Operating deficit-----	\$17,824	\$29,200	\$26,812
Other income-----	5,582	6,105	9,800
Net loss-----	\$12,242	\$23,095	\$17,012

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
x Land, bldgs., machinery, eq., &c.-----	\$596,853	\$977,259	\$610,000
Good-will-----	1	1	613,500
Cash-----	61,009	264,725	1,102,700
Notes & accts. rec.-----	291,950	339,468	165,692
Interest receivable-----	12,700	12,700	6,468
Inventories-----	336,109	431,830	10,675
Long-term accts receivable-----	266,574	262,417	4,400
Deferred charges-----	3,335	8,022	140,000
Total-----	\$1,555,831	\$2,296,423	\$1,555,831

Selby Shoe Co., Portsmouth, Ohio.—Extra Dividend
 The directors on April 13 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 40 cents per share on the common stock, no par value, payable May 1 to holders of record April 20. Quarterly distributions of 40 cents per share were made on this issue on Feb. 1 and Nov. 1 last, and combined with 35 cents per share paid each quarter from Feb. 1 1930 to and incl. Aug. 1 1933.
 In announcing the May 1 1934 distribution, Roger A. Selby, President, said:
 "The company has just closed a successful year. Final figures for the year's operations will not be available until the audited statement is published in May, but preliminary estimates indicate some margin over the

regular dividend requirements. In keeping with the spirit of the times and in order to further promote recovery, the directors felt it was desirable to distribute to employees and stockholders a large part of the surplus earnings of the company for the last year. They therefore set aside \$100,000 for payment to the workers and \$60,000 for an extra dividend to stockholders. "The \$100,000 was divided in proportion to each employee's earnings during the last six months and checks for the extra compensation were mailed on April 13. The \$60,000 to stockholders will be paid to them May 1 in the form of an extra dividend of 25 cents a share on their common stock holdings, in addition to the regular quarterly dividend of 40 cents a share.—V. 137, p. 2989.

Assets—		Liabilities—	
1934.	1933.	1934.	1933.
Cash & call loans-----	\$1,197,977	\$2,360,777	\$601,463
Acer. int. & divs. rec-----	370,126	344,046	-----
b Corp. own stocks held—at cost-----	1,320,886	1,320,886	552,900
Rec. for spec. sold-----	27,059	15,367	194,530
Special deposits for taxes, &c.-----	601,463	601,743	-----
a Investments at cost-----	36,106,118	38,130,161	128,033
Total-----	\$39,623,630	\$42,772,981	\$1,061,933

a Investments owned on March 31 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments on March 31 was \$17,346,835 in 1934 and \$17,346,835 in 1933 less than the amount shown above, the value of investments not readily marketable having been determined by appraisal by the corporation. b 14,900 units allotment certificates and 13,411 shares \$5.50 cumulative prior stock. c Par value \$25. d Shares of \$1 par value. e Shares of \$1 par value. f Cash only.—V. 138, p. 2590.

3 Months Ended March 31—	1934.	1933.
Gross revenue-----	\$2,916,780	\$2,851,203
General operating and maintenance expenses-----	558,032	526,266
Power purchased-----	339,859	d\$36,604
Water rentals-----	87,643	91,257
Taxes and insurance-----	163,040	172,281
Exchange on fixed charges-----	42,892	153,747
Fixed charges-----	e\$959,126	b\$788,102
Surplus before depreciation and income tax-----	\$716,017	\$592,945

a After deduction of \$150,000 representing charge on capital cost of work under construction, but eliminated from gross revenue in the annual report for 1933. b After deducting \$150,000 as above noted (not deducted in 1933). c After deduction of \$75,000, being interest on capital cost of work under construction at the rate of \$300,000 per year. d Includes U. S. exchange of \$59,702.
 Julian C. Smith, President of the company, in his report to shareholders, states that the power output for the first three months shows a substantial improvement over the corresponding three months last year. The total power generated and sold to the end of March aggregated 1,022,523,327 kwh., against 892,229,350 kwh. for the same period of last year, an increase of 14.6%. The increase in the kilowatt-hour consumption was wholly under primary power contracts, the sales of secondary and hydraulic power showing a slight decrease.

The heavy expenditures necessitated in the first three months of last year for the purchase of funds to meet bond interest payable in the United States have not been necessary this year, Mr. Smith states, but part of the saving has been offset by the purchase of sterling. The income account shows \$42,892 expended for exchange on fixed charges in the first quarter against \$153,747 for the same purpose in the first quarter of last year, in addition to which the company expended \$59,702 for exchange on power purchased in the 1933 period. In connection with the quarterly report, Mr. Smith announced that three units at the company's new power development at Rapide Blanc, Quebec, have been placed in operation, and the fourth will be in operation by the end of April. With the completion of these four units aggregating 160,000 h.p., the company will have available from its own power plants a capacity of 809,200 electrical horse power and in addition 55,000 hydraulic horse power.—V. 138, p. 2086.

Socony-Vacuum Corp.—Obituary.
 William B. Walker, Senior Vice-President, died at Rochester, Minn., on April 13.—V. 138, p. 1063.

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues-----	\$488,375	\$516,923	\$537,135	\$466,866
Operating expenses-----	172,103	166,762	143,567	156,561
Maintenance expenses-----	20,207	25,177	24,724	28,431
General taxes-----	46,218	38,215	42,272	65,161
Net earn. from oper.-----	\$249,847	\$286,768	\$326,571	\$216,714
Other income-----	269	2,280	3,539	8,399
Gross corp. income-----	\$250,116	\$288,998	\$330,110	\$225,114
Int. on mortgage debt-----	158,105	158,105	158,506	158,923
Miscell. int. charges-----	36,316	35,930	10,360	14,686
Res. for retire., replace. & Fed. inc. tax and miscell. deductions-----	36,856	41,189	46,526	29,212
Net income-----	\$18,839	\$53,773	\$114,718	\$22,290
Divs. on pref. stock-----	-----	7,833	62,664	62,499

Note.—Unpaid divs. on 6% cum. pref. stock amount to \$117,495.
 Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Plant, property, equipment-----	\$6,594,479	\$6,571,513	\$3,157,500
Investment in securities of affiliated companies-----	-----	34,433	616,835
Miscellaneous special deposits-----	623	1,165	-----
Cash and working funds-----	9,878	15,837	278,000
Accounts receiv'le-----	56,929	65,074	144,735
Unbilled revenue-----	87,343	77,827	169,900
Materials and supplies-----	34,952	29,489	8,862
Prepaid accounts-----	2,952	-----	21,735
x Deferred charges & unadj. debts-----	220,122	223,936	72,428
Total-----	\$7,007,278	\$7,019,275	\$3,718,362

Total-----\$7,007,278 \$7,019,275 Total-----\$7,007,278 \$7,019,275
 x Including unamortized debt discount and expense.—V. 137, p. 4700.

Period End. Mar. 31—	1934—Month—1933.	1934—3 Mos.—1933.
Operating revenues-----	\$4,195,194	\$3,935,164
Uncollectible oper. rev.-----	16,259	65,000
Operating revenues-----	\$4,211,453	\$4,000,164
Operating expenses-----	2,864,455	2,667,139
Net operating revs.-----	\$1,346,998	\$1,333,025
Operating taxes-----	487,716	485,532
Net operating income-----	\$859,282	\$847,493

Period End. Mar. 31—	1934—Month—1933.	1934—6 Mos.—1933.
Gross earnings-----	\$178,998	\$168,103
Operating expenses-----	63,839	61,631
Net earnings-----	\$115,159	\$106,472

Southern California Gas Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$14,571,150	\$14,664,507	\$15,956,581	\$16,655,601
Oper. exps. & taxes	9,022,888	9,072,992	9,965,907	10,470,871
Net inc. from oper.	\$5,548,262	\$5,591,516	\$5,990,674	\$6,184,730
Non-operating income	—	See x	83,737	105,30
Gross inc.	\$5,548,262	\$5,591,516	\$6,074,411	\$6,290,531
Int. (excl. of int charges to construction)	1,329,446	1,317,193	1,426,437	1,331,799
Amortiz. of bond discount and expense	61,204	61,205	63,511	52,591
Miscellaneous	—	See y	17,581	33,839
Net inc. before providing for deprec., depletion & retirem'ts.	\$4,157,612	\$4,213,119	\$4,566,881	\$4,872,302
Prov. for deprec., deplet. and retirements	1,932,707	1,928,235	1,798,431	1,932,353
Net income	\$2,224,904	\$2,284,884	\$2,768,451	\$2,939,949
Dividends on preferred & common stock	2,033,339	2,737,188	2,736,707	Not avail.
Balance	\$191,565	def \$452,304	\$31,744	\$2,939,949

x Including non-operating income. y Includes miscellaneous charges.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, prop. and franchise	65,136,955	65,348,020	Common stock	8,800,000	8,800,000
Cash	763,286	754,299	Cum. pref. stock	3,998,900	3,998,900
Cash on deposit with affil. cos.	2,673,579	2,281,310	Series A	556,700	556,700
Notes & accts. rec.	1,730,226	1,462,724	Funded debt	27,316,000	27,316,000
Market securities	72,920	42,288	Consumers' charges to controversy	—	49,709
Mat'ls & supplies	539,701	565,887	Accts. and wages payable	681,740	672,485
Unamortized bond disc. & expense	1,494,324	1,555,528	Consumers' depos.	977,944	1,256,465
Other def'd charges	119,650	199,360	Accrued taxes	1,009,829	1,021,599
			Accrued interest	445,267	445,267
			Divs. payable	68,335	68,335
			Reserves	21,220,463	21,377,199
			Prem. on com. cap. stock	2,400,000	2,400,000
			Surplus	5,055,463	4,246,757
Total	72,530,642	72,209,416	Total	72,530,642	72,209,416

—V. 138, p. 2427.

Southern Colorado Power Co.—Earnings.—

12 Months Ended Jan. 31—	1934.	1933.
Gross earnings	\$1,705,510	\$1,787,489
Operating expenses, maintenance and taxes	953,679	958,128
Net earnings	\$751,831	\$829,361
Other income	567	356
Net earnings, including other income	\$752,398	\$829,717
Interest charges—net	433,273	434,521
Appropriation for retirement reserve	145,477	84,103
Net income	\$173,648	\$311,093

—V. 138, p. 1919.

Southern Ry.—Issue of \$2,706,000 Equipment Trust Certificates Oversubscribed.—Freeman & Co. on April 16 offered \$2,706,000 4½% equipment trust certificates, series CC, at prices to yield from 3.80 to 4.20%, according to maturity. The issue was oversubscribed the day of offering.

The issuance of these certificates has been approved by the I.-S. C. Commission issued under the Philadelphia plan. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, trustee.

The certificates are dated Dec. 5 1929; original issue \$3,690,000, maturing \$123,000 semi-annually from June 5 1930 to Dec. 5 1944, both inclusive. Guaranteed principal and dividends by the Southern Railway by endorsement on each certificate.

Certificates secured by deposit with trustee, of title to the following standard railroad equipment, which was purchased new at the time of the dating of the trust: 1,500 55-ton steel hopper bottom coal cars and 1,000 40-ton steel underframe automobile box cars. The original cost of this equipment was \$4,640,000, towards which the Southern Ry. made an initial cash payment of \$950,000, and there has since matured in semi-annual installments a total of \$984,000 par value, giving a present cash equity in this trust of approximately 42%. The outstanding certificates, amounting to \$2,706,000, represent slightly more than 58% of the original cost of the equipment.

Would Continue Low Fares.

The company has applied to the I.-S. C. Commission for permission to continue for 6 months after May 31 reduced fares of 1½ cents a mile despite the attempt of NRA officials and the Federal Co-ordinator of Transportation to stabilize rail and bus passenger fares through the South on a minimum basis of 2 cents a mile.

The action reflects the refusal of the Southern to accept the bus operators' proposal that if the railroads agreed not to reduce fares under 2 cents a mile the highway carriers would do likewise.

The bus operators complained to the NRA that railway fare reductions were detrimental to their business, especially since they are bound by NRA code.

Period—	—2nd Week of April—	—Jan. 1 to April 14—
	1934.	1933.
Gross earnings (est.)	\$2,018,220	\$1,892,018
	\$30,593,389	\$25,497,862

—V. 138, p. 2591.

Standard Brands, Inc.—New President of Subsidiary.

The appointment of J. W. Horsey, to the Presidency of Standard Brands, Ltd., was announced at the annual meeting held recently. He succeeds Corwin Wickersham, who was recently appointed Vice-President of Standard Brands, Inc., New York, where he has taken over executive direction of the foreign department.—V. 138, p. 1581, 1388, 879.

Standard Oil Co. (Ind.)—New Oil Pool Indicated by Kansas Well.

It is announced that telegrams received by this company on April 16 report successful drilling by its oil-producing subsidiary, Stanolind Oil & Gas Co., of one well in Reno County, Kan., which apparently opens a new oil field in that State, and of six wells in already known fields in Kansas, Oklahoma, and Texas. The new wells show a total of 7,800 barrels per day on test.

The discovery well in Reno County, Kan., located about 16 miles south of the Burton pool, has been drilled to a depth of 4,067 feet and is flowing on test at the rate of 1,000 barrels of pipe line oil per day, the announcement said. Stanolind owns 2,640 acres of leases around this well jointly with the Amerasia Oil Corp.—V. 138, p. 2591.

Staten Island Edison Corp.—Rate Cut Ordered.

The New York P. S. Commission earlier this month approved new electric rates for this corporation, which are designed to save consumers in Staten Island approximately \$79,000 a year, and with other reductions to be announced soon the savings, it was said, will total \$120,000 annually.

The reduction in rates represents a 5% cut of sales to general consumers in the Borough of Richmond, as contrasted with the 10% reduction ordered last year but which was appealed. The new rates are effective as of Oct. 25 1933, and the company will refund the difference to customers on all bills since that date.

Chairman Maltbie of the Commission stated in his opinion filed, in which Commissioner Burritt concurred and which Commissioners Van Namee and Brewster concurred in the result but filed a separate opinion, stated the change in rate reduction from 10 to 5% was due to increased taxes and costs under the National Recovery Administration and to loss of business.

The original order called for temporary rates for a period of one year. The Commission stated that the acceptance of the present reduced rates as ordered for an indefinite period closes the proceeding. The new permanent rates already filed will save residential customers about \$41,000 and commercial about \$35,000 annually.—V. 138, p. 683.

State Street Investment Corp.—Earnings.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Divs. and int. received	\$179,448	\$70,929	\$104,487	\$112,531
Reserve for taxes	10,752	2,439	4,852	5,643
Expenses	38,591	9,173	11,153	32,586
Net income	\$130,104	\$59,317	\$88,482	\$74,291
Dividends declared	143,001	69,583	130,585	134,882
Deficit	\$12,897	\$10,267	\$42,103	\$60,590
Net loss from sale of secs. prof	199,457	226,590	951,010	568,690

Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash & Govt. bds.	223,542	4,026,990	Accounts payable	24,105	9,175
Securities at mkt	24,466,996	3,077,790	Res. for taxes	69,524	15,465
Accounts receiv.	43,161	—	Res. for divs. dec.	143,001	—
			Managem't fee pay	31,458	—
			Res. for addit. tax	4,474,702	—
			Capital stock	16,340,889	7,080,141
			Surplus	8,650,021	—
Total	25,733,700	7,104,781	Total	25,733,700	7,104,781

a Cash only. b Cost of securities, \$21,632,952 in 1934 and \$7,005,741 in 1933. c Represented by 357,503 no par shares. d Reserve for additional State and Federal taxes which would be payable on a gain equal to the unrealized appreciation if all the securities held March 31 1934 were sold at quoted market prices.—V. 138, p. 516.

Sterling Securities Corp.—Comparative Balance Sheet.

Assets—	Mar. 31 '34	Dec. 31 '33	Liabilities—	Mar. 31 '34	Dec. 31 '33
Cash	678,067	562,600	Accts. pay. & accr.	163,389	8,279
Accrued dividends and interest receivable	72,226	75,563	Provision for State franchise taxes	7,531	—
c Investments	17,133,164	15,682,578	e Conv. 1st pf. stk.	13,943,250	13,943,250
Due from brokers	107,123	12,101	d Pref'ncd stocks	2,500,000	2,500,000
Prepaid expenses	411	847	a Com. cl. A stock	603,802	603,802
			Com. cl. B stock	—	—
			Capital surplus	14,594,912	14,594,912
			Deficit	13,823,892	15,316,554
Total	17,988,992	16,333,690	Total	17,988,992	16,333,690

a Represented by 603,802½ no par shares. b There are outstanding 298,297 shares of class B common stock (no par), but they are given no value in balance sheet. c At market quotations. d Represented by 500,000 (no par) shares. e Represented by 278,865 shares of \$50 par value.—V. 138, p. 2592.

Stewart-Warner Corp.—Capital Reduced.

The stockholders, at their adjourned meeting held on April 19, approved amendments to the charter reducing capital by changing the par value of the capital stock to \$5 a share from \$10 a share. The directors rescinded their previous action recommending a change of name for the corporation, and stockholders therefore took no action on this matter.—V. 138, p. 2592.

Superior Oil Corp.—To Reduce Stated Value.

The company proposes to reduce capital represented by capital stock from \$18.309 per share to \$1 per share.—V. 138, p. 2592.

Supervised Shares, Inc.—Changes in Portfolio.

A number of changes in the portfolio of Supervised Shares, Inc., common stock fund sponsored by American Trustee Share Corp., are revealed in the quarterly report sent to about 12,000 stockholders.

Stocks of five companies—Great Atlantic & Pacific Tea Co., Consolidated Gas of Baltimore, Ohio Oil, Texas Gulf Sulphur and Kennecott Copper, were eliminated from the list of investments. The stocks of four companies previously not held were purchased, holdings in 18 companies were increased, and holdings in eight companies decreased, according to the report.

The report stresses the importance of investment supervision under to-day's conditions, and states that "your directors have endeavored to keep funds invested in stocks of those companies most likely to benefit from normal business recovery, and yet they have tried not to be unmindful of the fact that other stocks may benefit from the many artificial stimulants which have been employed by the Government."

The liquidating value of a share of Supervised Shares, Inc. increased from \$1.26 to \$1.30 from Jan. 15 to April 15 1934, the period covered by the report. Profits of \$25,800 resulted from sale of securities during the quarter, and as of March 31 1934, the market value of the investments of the company was \$109,758 in excess of cost.

Supervised Shares, Inc. has more than 6,600,000 shares outstanding, with a market value of about \$8,700,000. As of Jan. 31 1933, there were 5,700,000 shares outstanding.

Statement of Income from Investments 3 Months Ended March 31 1934.

Cash dividends from domestic corporations	\$83,395
Portion of proceeds of sales of stock dividends not in excess of per share amounts charged to surplus by respective payor corps	2,309
Total	\$85,704
Less maintenance expenses	12,299
Expense of issuing capital stock	2,005
Net income from investments	\$71,398
Undistributed net income from investments, Dec. 31 1933	292
Total	\$71,691
Appropriated for distribution, April 16 1934	66,191
Provision for Federal capital stock tax	2,150
Undistributed net income from investments, March 31 1934	\$3,349

The above statement does not include realized net profit from sales of securities which profit amounted to \$25,800 during the period, after provision for Federal income tax thereon.

Balance Sheet March 31 1934.

Assets—	Liabilities—		
Cash on demand deposit	\$226,860	Accounts payable & accr. taxes	\$24,520
Receivables—Dividends	44,815	Inv. sec. purch. but not rec'd.	51,482
Subscr. to 2,126 shs. of stk.	2,751	Distribution payable April 16	66,610
Inv. sec. sold but not deliv.	33,512	Capital stock	666,313
Invest'm'ts at market value	8,544,000	Paid-in surplus	7,903,009
Deferred charges	2,916	Profit from sale of securities	29,813
		Undistrib. net inc. from inv.	3,349
		Excess of market value of investments over cost	109,758
Total	\$8,854,856	Total	\$8,854,856

—V. 138, p. 2428.

Texas-Louisiana Power Co.—Foreclosure.

Suit has been filed by holders of \$14,400,000 of bonds of the company, now in receivership, for foreclosure against the properties. In their petition to the Federal Court, the plaintiffs, Central Republic Trust Co. of Illinois, and Arthur Leonard, trustee, state that \$12,600,000 in bonds due Jan. 1 1946, and another issue totaling \$1,800,000 due in 1960 had become payable because of default of \$378,000 of interest Jan. 1 1933, and \$49,500 interest March 1 1933. Sale of the company's properties in Texas, Louisiana, New Mexico and Kentucky is asked.—V. 138, p. 2428.

Tennessee Central Ry.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Freight revenue	\$1,765,686	\$1,718,507	\$2,397,105	\$2,782,058
Passenger revenue	47,474	55,195	85,917	122,135
Mail, express, all other transp., &c., incident	109,992	99,523	120,489	160,645
Total ry. oper. revs.	\$1,923,154	\$1,873,225	\$2,603,511	\$3,064,838
Maint. of way & struc.	321,160	293,315	468,849	546,293
Transportation expenses	652,413	688,843	965,826	1,081,941
General & other expenses	458,102	473,004	665,393	738,523
Net rev. from ry. oper.	\$491,480	\$418,063	\$503,443	\$698,081
Railway tax accruals	37,238	51,337	60,888	82,429
Uncollect. ry. revenues	345	129	108	105
Ry. oper. income	\$453,997	\$366,598	\$442,447	\$615,549
Non-operating income	11,641	15,180	29,125	31,260
Gross income	\$465,537	\$381,777	\$471,571	\$646,808
Deduction from gr. inc.	503,090	464,027	491,581	519,052
Net loss	\$37,553	\$82,250	\$20,009	prof\$127,756
Preferred dividends			35,000	35,000
Deficit	\$37,553	\$82,250	\$55,009	sur\$92,756

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Investments	\$5,803,241	\$5,779,661	7% preferred stock	\$500,000	\$500,000
Deposits in lieu of mtge. prop. sold	995	995	Govt. (grants)	3,543	3,543
Misc. phys. prop.	55,190	54,865	Long-term debt	3,917,700	3,962,700
Invest. in affil. cos.			Loans & bills pay.	217,830	250,000
Notes	498,927	100,000	Traffic & car serv.	157,613	175,033
Advances	72,327	45,405	Ice bals. payable	225,175	148,927
Cash	159,381	257,192	Advanced accts. and wages payable	11,006	12,057
Demand loans and deposits	4,020	398,927	Miscell. accts. pay.	4,020	2,250
Special deposits	8,254	2,250	Int. matur. unpaid		
Loans & bills rec.		6,754	Unmatured interest accrued	61,053	63,083
Traffic & car service bals. rec.	24,528	19,763	Other curr. liabils.	2,560	1,495
Net balance receiv. from accts. & cond.	33,501	7,091	Unadjust. credits	666,538	623,135
Miscell. accts. rec.	40,152	47,823	Deferred liabilities	700	—
Material & suppl's	209,645	187,581	Corporate surplus:		
Other curr. assets	116	624	Add'ns to prop. through income and surplus	388,208	387,580
Deferred assets	1,380	1,796	Profit and loss bal.	883,642	912,951
Unadjusted debits	127,930	132,671			
Total	\$7,039,590	\$7,042,753	Total	\$7,039,590	\$7,042,753

Terminal RR. Association of St. Louis.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Revenues—				
Switching	\$5,844,921	\$5,349,628	\$7,352,205	\$9,613,005
Incidental	418,490	457,904	648,664	805,075
Joint facility—Dr	130,993	154,264	233,420	274,245
Total ry. oper. revs.	\$6,132,421	\$5,653,267	\$7,767,451	\$10,140,836
Expenses—				
Maint. of way & struc.	463,404	741,203	999,939	1,526,109
Maint. of equipment	378,842	374,889	693,783	965,586
Traffic	37,290	45,525	47,581	37,693
Transportation—rail line	2,558,998	2,795,793	3,815,686	4,755,583
Miscellaneous operations	27,687	30,723	35,889	40,999
General	177,825	228,401	267,066	311,619
Trans. for invest.—Cr	509	491	809	3,090
Total ry. oper. exp.	\$3,643,537	\$4,216,042	\$5,859,135	\$7,634,499
Net rev. from ry. oper.	2,488,883	1,437,225	1,908,316	2,506,337
Railway tax accruals	980,506	1,071,316	1,003,884	1,279,904
Uncollectible ry. revs.	380	727	620	1,268
Railway oper. income	\$1,507,947	\$365,182	\$903,812	\$1,225,976
Net rev. fr. miscel. oper.			See x	loss 16,726
Tax on misc. oper. prop.				1,387
Total oper. income	\$1,507,947	\$365,182	\$903,812	\$1,207,862
Total non-oper. income	1,784,220	1,956,295	2,269,896	2,250,282
Gross income	\$3,292,167	\$2,321,477	\$3,173,708	\$3,458,144
Hire of freight cars—deb.	73,167	y64,092	y94,608	128,061
Joint facility rent	12,772	13,899	16,570	18,415
Rent for leased roads	696,900	696,900	696,900	696,900
Miscellaneous rentals	382,044	383,692	390,728	692,092
Miscell. tax accruals	45,625	68,036	63,200	89,300
Int. on funded debt	1,977,314	1,980,761	1,982,129	2,022,580
Int. on unfunded debt	28,213	10,804	7,860	9,411
Amortization of discount on funded debt	51,227	51,354	87,096	75,611
Miscell. income charges	17,213	20,728	x23,646	11,152
Inc. applic. to sinking & other reserve funds				100,000
Deficit	prof\$6,690	\$968,789	\$189,032	\$85,379

Consolidated Comparative General Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inv. in rd. & equip.	43,054,932	42,542,774	Common stock	3,293,600	3,293,700
Impts. on leased	12,236,588	12,198,967	Funded debt	47,245,600	47,358,400
Misc. phys. prop.	6,546,037	6,578,048	Traffic & car serv. balance payable	298,194	297,441
Inv. in affil. cos.			Audited accts. and wages payable	533,527	1,200,749
Stocks	7,272,222	7,272,322	Misc. accts. pay.	4,248	10,360
Bonds unpledg'd	2	3	Int. matured unpd.	710,770	710,403
Bonds pledged	3	3	Unmat. int. acerd.	228,276	204,355
Other investm'ts:			Unmat. rents acrd.	49,375	48,360
Stocks, unpledg.	4	4	Def'd liabilities	425,385	—
Bonds, unpledg.	5,059,720	5,059,720	Tax liability	649,816	664,875
Notes	2,300	2,390	Acrr. deprec., road	4,390,185	4,353,170
Cash	238,059	76,443	Acrr. depr., equip.	2,672,846	2,561,482
Special deposits	709,838	709,470	Acrr. depr., misc.	87,589	87,589
Loans & bills rec.	3,476	3,332	Oth. unadj. credits	4,737,292	4,606,433
Net bal. rec. from agents & cond'rs	478,971	429,795	Add'ns to property through income and surplus	2,85,010	2,827,892
Misc. accts. receiv.	568,496	636,442	Fund. debt retired through income and surplus	166,198	96,163
Material & suppl's	395,513	462,379	Profit and loss	17,051,213	17,415,599
Int. & divs. receiv.	46,182	85,439			
Working fund adv.	460	430			
Ins. & other funds.	1,565,172	2,567,850			
Other def'd assets.	1,910,752	1,774,680			
Rents & ins. prem. paid in advance	23,518	35,327			
Disc. on cap. stock	3,293,600	3,293,600			
Disc. on fund. debt	1,699,732	1,755,749			
Other unadj. debits	289,547	251,306			
Total	\$5,395,125	\$5,736,971	Total	\$5,395,125	\$5,736,971

—V. 136, p. 291.

Texas Pacific Coal & Oil Co.—Liquidating Three Units.—

As the result of the survey made of the company's operations, the directors and officers have taken steps to confine the company's activities to the oil and gas business. Steps have already been taken to discontinue the operation of the following wholly owned subsidiaries: Texas Pacific Mercantile & Manufacturing Co., Thurber Brick Co., Thurber Tank Line Co., and Thurber Construction Co. The assets of these companies, with the exception of the Thurber Tank Line Co., are being liquidated as rapidly

as possible, it is announced. In addition to this action, steps have been taken to salvage the mining equipment and all other excess stocks connected with former operations.

A definite policy of operations has been laid out for the company, which consists of: (a) Confining manufacturing and sales to a volume that can be disposed of within the company's marketing territory; (b) concentration of producing activities in certain territories in and adjacent to the company's major interests; (c) a definite program of repayment of outstanding bank loans from operations; (d) the disposal of outlying producing properties and other assets at such time as their commercial value can be obtained; (e) the adoption of systematic method of capital charge-offs that will assure the complete retirement of invested capital during the productive life of the properties, using as a basis the rates jointly established by the company's engineers and the Bureau of Internal Revenue; (f) the elimination, by charges to surplus, of all questionable items in the balance sheet, together with the necessary provision, in the form of increased reserve, for the retirement of physical equipment to meet the basis set forth in (e); and (g) an active program for the finding and developing of future reserves as a basis for reestablishing the earning power of the company. See also V. 138, p. 2428.

Thermoid Co.—Sales Show Large Gain.—

Net sales for this company and wholly-owned subsidiaries, exclusive of Southern Asbestos Co. and eliminating intercompany sales, for the month of March were 35.59% larger than for the month of February and 152.93% greater than for the month of March 1933.

Net sales for the 96% owned subsidiary, Southern Asbestos Co., for the month of March were 49.4% greater than for the month of February and 351% larger than for the month of March 1933.—V. 138, p. 1931.

Tide Water Associated Oil Co. (& Subs.)—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
a Tot. volume of business	87,602,969	90,773,759	96,265,234	134,387,145
b Total expenses	63,161,708	72,253,607	79,186,746	107,339,946
Operating income	24,441,261	18,520,153	17,078,488	27,047,199
Other income	1,095,630	1,727,476	1,186,785	2,414,160
Total income	25,536,892	20,247,629	18,265,272	29,461,359
Depr. & depl. charged off	13,185,100	12,218,859	13,263,011	12,500,924
Cancelled leases, &c.			1,754,413	5,661,995
Est. Federal income tax	635,000			308,331
Int., discount & prem. on funded debt	491,573	654,157	838,237	1,049,802
Other int., losses on sales of secur. & on foreign exchange, &c.	1,311,371			
Property retirements	165,095	361,677		
Amortiz. of invest. and undevelop. leases	1,373,547	1,199,707		
Extraordinary and (or) non-recurr. charges			6,950,893	
Divs. on sub. cos. pf. stk.		1,094,535	997,230	
Min. int. propor. of earns.	1,109,904		Cr119,840	1,189,393
Net income	7,265,301	4,718,694	loss 5818,671	8,750,914
Divs. paid in cash, pref.	966,932	4,017,274	4,289,622	4,397,070
Dividends, common			1,736,589	
Balance, surplus	6,298,369	701,420	def11844882	4,353,844
Previous surplus	13,694,605	13,739,247	20,517,486	16,888,080
Surplus adjustments	1,124,723	Dr746,061	Dr5,066,643	Dr724,438
Excess of par value over cost of pref. stk. retired	2,339,810			
Additional prov. for re-investment & property—Dr	2,489,832			
Profit & loss surplus	20,967,674	13,694,604	13,739,247	20,517,486
Shares, com. stock outstanding (no par)	5,618,672	5,611,040	5,789,907	5,739,258
Earnings per share	\$0.61	\$0.13	Nil	\$0.76

a Done by Tide Water Associated Oil Co. and subs. as represented by their combined gross sales and earnings, exclusive of intercompany sales and transactions. b Incident to operation, including repairs, maintenance, pensions, administration, insurance costs and all other charges, exclusive of depreciation and depletion and Federal income tax.

Note.—In addition to taxes aggregating \$3,857,625 included in the 1933 statement, Federal and State taxes on gasoline, distillates and lubricating oils paid or accrued amounted to \$22,128,744.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Oil producing	107,281,009	104,215,778	6% pref. stock	64,302,300	66,652,400
Refining	50,214,180	50,452,741	a Common stock	56,186,720	56,110,400
Transportation	55,821,265	56,114,099	6% gold notes, due Sept. 1, 1935 (Associated Oil Co.)	4,682,000	7,082,000
Marketing	32,019,906	32,023,032	Tide Wat. Assoc. Transp. Corp. funded debt	1,035,000	1,302,000
Miscellaneous	3,319,516	3,336,847	Tide Water Oil Co. 5% pref. stock	19,624,600	19,944,600
Total	248,655,877	246,142,497	Purchase money obligations	3,563,790	4,834,755
Res. for deprec. & depletion	134,272,086	126,160,133	Notes payable	—	750,000
Total props. & equipment	114,383,791	119,982,363	Accounts payable—trade	4,170,801	3,673,368
U. S. Gov't and oth. short term securities	4,766,334	2,375,500	Wages, interest and miscell.	4,074,124	4,862,453
Other marketable securities	2,955,697	2,188,662	Est. Fed. tax	635,000	—
Invest. in affil. companies	9,725,675	7,284,566	Due to cos' affili.	1,906,005	2,102,168
Inv. in sub cos not consolidated	—	4,329,109	Divs. pay. Tide Water Assoc. Oil Co.'s 6% preferred	—	999,782
Other invest. and receivables	4,807,840	5,378,932	Purch. money obliga. (curr.) operations	720,752	2,284,491
Cash on hand & in banks	9,025,013	8,794,497	Deferred liabilities—less reserve	393,016	523,582

United Light & Power Co. (& Subs.).—Earnings.—

12 Months Ended Jan. 31—	1934.	1933.
Gross operating earnings of subsidiary and controlled companies (after eliminating inter-company transfers).....	\$71,173,806	\$75,529,880
Operating expenses.....	31,210,945	32,174,299
Maintenance, charged to operation.....	3,813,695	4,072,794
Taxes, general and income.....	7,824,707	8,089,738
Depreciation.....	6,763,219	7,289,099
Net earnings from operations of subsidiary and controlled companies.....	\$21,561,240	\$23,903,949
Non-operating income of sub. and controlled companies.....	1,207,703	2,248,240
Total income of sub. and controlled companies.....	\$22,768,944	\$26,152,189
Interest, amortization and preferred dividends of subsidiary and controlled companies—		
Interest on bonds, notes, &c.....	11,612,573	11,517,345
Amortization of bond and stock discount and expense.....	728,222	738,587
Dividends on preferred stocks.....	4,258,197	4,315,514
Balance.....	\$6,169,952	\$9,580,743
Proportion of earnings, attributable to minority common stock.....	2,048,670	2,729,345
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies.....	\$4,121,282	\$6,851,398
Earnings of United Light & Power Co.....	28,059	55,075
Balance.....	\$4,149,341	\$6,906,473
Expenses of United Light & Power Co.....	220,842	138,728
Gross income of United Light & Power Co.....	\$3,928,499	\$6,767,745
Holding Company Deductions—		
Interest on funded debt.....	2,315,988	2,484,233
Other interest.....	11,577	151,748
Amortization of bond discount and expense.....	249,351	278,587
Balance.....	\$1,351,584	\$3,853,177
\$6 cumulative convertible first preferred dividends.....	\$3,600,000	\$3,600,000
Deficit on common stock.....	\$2,248,416	sur\$253,177
Deficit per share.....	def\$0.65	sur\$0.07
x Includes \$3,000,000 accrued but not declared. y Accrued but not declared.—V. 138, p. 2597.		

United Light & Rys. Co. (& Subs.).—Earnings.—

12 Months Ended Jan. 31—	1934.	1933.
Gross operating earnings of subsidiary and controlled companies (after eliminating inter-company transfers).....	\$63,643,205	\$67,048,623
Operating expenses.....	27,716,561	28,175,129
Maintenance, charged to operation.....	3,369,996	3,577,708
Taxes, general and income.....	7,622,897	8,169,808
Depreciation.....	5,942,067	6,472,716
Net earnings from operations of subsidiary and controlled companies.....	\$18,991,684	\$20,653,262
Non-operating income of subsidiary and controlled companies.....	1,303,491	2,416,915
Total income subsidiary and controlled cos.....	\$20,295,175	\$23,070,177
Interest, amortization and preferred dividends of subsidiary and controlled companies—		
Interest on bonds, notes, &c.....	10,279,449	10,167,919
Amortiz. of bond and stock discount and expense.....	670,975	666,817
Dividends on preferred stocks.....	3,028,322	3,084,107
Balance.....	\$6,316,429	\$9,151,334
Proportion of earnings, attributable to minority common stock.....	2,055,757	2,735,218
Equity of United Light & Railways Co. in earnings of subsidiary and controlled companies.....	\$4,260,672	\$6,416,116
Earnings of United Light & Railways Co.....	11,444	23,994
Balance.....	\$4,272,116	\$6,440,110
Expenses of United Light & Railways Co.....	220,569	45,800
Gross income of United Light & Railways Co.....	\$4,051,547	\$6,394,309
Holding company deductions—		
Interest on 5½% debentures, due 1952.....	1,375,000	1,375,000
Other interest.....	1,161	85,003
Amortization of debenture discount and expense.....	57,369	85,269
Balance.....	\$2,618,017	\$4,849,037
Prior preferred stock dividends—		
7% prior preferred, first series.....	275,042	277,537
6.36% prior preferred, series of 1925.....	346,785	349,862
6% prior preferred, series of 1928.....	620,411	621,464
Balance for common stock.....	\$1,375,778	\$3,600,174
—V. 138, p. 2597.		

United States Fidelity & Guaranty Co.—RFC Loan, &c.
See Maryland Casualty Co. above.—V. 138, p. 1583.

United States Fire Insurance Co., N. Y.—Extra Div.—

An extra dividend of 10 cents per share has been declared on the capital stock, par \$4, in addition to the usual quarterly dividend of 30 cents per share, both payable May 1 to holders of record April 23. An extra dividend of 20 cents per share was made on Feb. 1 last.—V. 138, p. 517.

U. S. & Foreign Securities Corp.—Balance Sheet.—

Mar. 31 '34. Dec. 31 '33.		Mar. 31 '34. Dec. 31 '33.	
Assets—	\$	Liabilities—	\$
Cash.....	109,580	a 1st pref. stock.....	21,000,000
Loans, accts. receivable, &c.....	101,988	b 2d pref. stock.....	50,000
e Secur. (at cost).....	32,313,589	c General reserve.....	4,950,000
f Inv. in U.S. & Int. Securities Corp.....	1	d Common stock.....	100,000
		e Demand loan pay.....	150,000
		f Reserve for taxes.....	23,750
		g Accounts payable.....	22,034
		h Capital surplus.....	954,329
		i Operating surplus.....	5,275,045
Total.....	32,525,158	Total.....	32,525,158

a 210,000 shares (no par) \$6 cum. div. b 50,000 shares (no par) \$4 cum. div. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1936 at \$25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately \$3,458,000 in March and \$6,431,000 in December. f 93,700 shares of 2d pref. and 1,987,653 shares common stock.
Note.—The corporation has an underwriting commitment of \$108,000.—V. 138, p. 2598.

U. S. Industrial Alcohol Co.—Amended Bonus Plan Approved—New Directors—Business Better.—

The stockholders on April 19 approved an amended additional compensation plan similar to the original, but with the difference that no additional compensation will be paid prior to the distribution of cash dividends to stockholders (see V. 138, p. 1931). Glenn Haskell was elected a director to succeed John H. Witte Jr. Business of the company in the first quarter was approximately 75% greater than that of the corresponding period in 1933, Charles S. Munson, President, said. Moreover, this pace will probably continue, he added.

The company's chemical and solvent business, Mr. Munson described as particularly good.—V. 138, p. 2598.

United States Realty & Improvement Co. (& Subs.).

Quarter Ended March 31—	x1934.	1933.	1932.
Real estate income.....	\$301,647	\$325,115	\$535,085
Other income.....	Dr10,270	127,005	347,082
Total income.....	\$291,377	\$452,119	\$882,167
Depreciation.....	84,661	184,906	267,218
Expenses.....	30,323	36,309	79,875
Interest and amortization.....	230,165	338,257	579,133
State taxes.....	11,701	23,546	45,782
Loss.....	\$65,472	\$130,899	\$89,841
Subsidiary dividends (net).....		8,611	105,972
Net loss.....	\$65,472	\$139,510	\$195,813
Surplus Dec. 31.....	def713,925	208,144	3,510,659
Difference between book val. & purch. price of Savoy Plaza Corp. stock.....			8,860
Pro rata proportion of capital of company covering 94,978 shares retired y Adjust. made in connection with elimination of Plaza Operating Co., a subsidiary from consol.....			4,799,045
Adjust. of Fed. inc. tax accruals of previous years.....		45,425	
Profit on bonds retired through sinking funds.....	784	2,825	
Total surplus.....	def\$253,038	\$116,884	\$8,122,751
Amount charged to surplus for purchase of 41,200 shs. capital stock of U. S. R. & I. Co.....			327,665
Amount credited to reserve for eventual losses in investment.....			3,417,444
Consolidated surplus March 31.....	def\$253,038	\$116,885	\$4,377,642
x Exclusive of Geo. A Fuller Co. and subs. and Plaza Operating Co. and sub. y Deficit of Plaza Operating Co. and sub. at Dec. 31 1933—\$355,224, and excess of cost of investment in Plaza Operating Co. over par value thereof—\$1,093,886, heretofore charged to earned surplus in consolidation, less \$923,535 credited to reserve for possible losses, leaving a net credit of \$525,575 restored to earned surplus as above. \$10,972,185 of reserve for possible losses has been allocated to the company's investment in the Plaza Operating Co. thereby writing this investment down to one dollar.			

Consolidated Balance Sheet March 31 1934.

Assets—	Liabilities
Cash.....	Accounts payable.....
Accts. rec. & accrued int.....	Bills payable.....
Inv. of mat'l & supplies.....	Taxes & interest accrued.....
Deferred charges.....	Rents received in advance & deferred credits.....
Mtgs. rec., securs. of & advs. to other real est. cos. & inv. in other stks. & bonds.....	Mtgs. on companies' real est. 6% deb. notes due Feb. 1 1938.....
Invest. in Plaza Oper. Co. 1.....	15-yr. sink. fund 6% gold debts. due Jan. 1 1944 (G. A. F. Realty Corp.).....
Inv. in George A. Fuller Co. (11,678 shs. prior pref., 1,927 shs. 2d pref. & 30,000 shares com. stock).....	Reserves for depreciation.....
1st mtge. bonds of Savoy-Plaza Corp.....	Res. for possible losses on investments.....
Furniture & fixtures.....	Other reserves.....
Real estate & bldgs.: Improved real est.—Trinity U. S. Realty Bldg., Whitehall Bldg., Fuller Bldg., Breslin Hotel, N. Y. C. & Lawyers Bldg., Boston.....	x Capital stock.....
Unimproved real estate.....	Deficit.....
Total.....	Total.....

x Represented by 900,000 no par shares of which 63,000 are held in company's treasury.—V. 138, p. 1065.

Utah Copper Co.—Annual Report.—D. C. Jackling, President, says in part:

Production for the year amounted to 69,462,784 pounds of refined marketable copper, the cost of which, before Federal income tax and depletion but including all other taxes, together with all fixed and general expense and accounting charges for depreciation of plant and equipment and after crediting the value of gold, silver and miscellaneous earnings, was 6.455 cents per pound. The gross revenue from copper sales and the proceeds from gold and silver amounted to \$5,585,667. After deduction of expenses and giving credit for indirect earnings and applying proper charges for depreciation of plant and equipment, obsolescence of retired property, &c., the net credit to surplus account was \$928,275. The inventory of unsold copper on hand as of Dec. 31 1932, was carried at 5 cents per pound and the production of copper for the current year which was unsold and on hand as of Dec. 31 1933, was carried at 6.046 cents per pound, the latter figure being the cost of production before depreciation. The meagre demand for copper, which continued as an average matter throughout the year, necessitated operations at less than one-fifth capacity. Nevada Consolidated Copper Co.—On Feb. 14 1933, company distributed to its stockholders all of the capital stock of Nevada Consolidated Copper Co. owned by it and thus ceased to retain any interest in the properties or operations of that company, from which no dividends or other income were received during the year.

Income Account for Calendar Years

	1933.	1932.	1931.	1930.
Sales of—				
Copper, lbs.....	55,991,783	142,694,917	161,138,717	161,138,717
Average price.....	5.216 cts.	7.238 cts.	11.915 cts.	11.915 cts.
Gold, ounces (at \$20).....	25,398,626	54,123,770	64,239,879	64,239,879
Silver, ounces.....	Not stated.	481,251.20	563,330	563,330
Average price.....	\$0.2745	\$0.2857	\$0.3806	\$0.3806
Operating Revenue—				
Sales of copper.....	\$4,445,866	\$2,920,544	\$10,328,264	\$19,199,356
Sales of gold.....	961,960	507,973	1,082,475	1,284,798
Sales of silver.....	127,842	61,054	137,506	214,431
Total income.....	\$5,535,668	\$3,489,572	11,548,245	\$20,698,585
Expenses—				
Min., mill & strip. exps.....	3,290,878	3,420,345	6,569,055	9,297,512
Ore delivery.....	530,183	575,115	912,778	995,766
Selling expense.....	86,829	72,088	178,368	201,423
Treatment and refining.....	1,353,649	1,371,576	3,189,891	3,702,432
Total expenses.....	\$5,261,540	\$5,439,125	\$10,850,093	\$14,197,134
Net operating revenue.....	274,128	loss1,949,553	698,153	6,501,452
Miscellaneous income.....	y Dr341,254	x910,925	2,008,100	3,889,854
Total income.....	def\$67,126	def\$1,038,629	\$2,706,253	\$10,391,306
Depreciation.....	284,121	284,285	572,243	1,433,438
Loss on plant and equipment retired, &c.....	5,024	Cr3,837	106,861	68,486
Curr. metal price adjust.....	Cr1,386,051	1,150,627		
Int. paid & other charges.....	101,504			
Net income.....	\$928,276	def\$2,469,704	\$2,027,149	\$8,889,381
Dividends.....		9,746,940	16,244,900	16,244,900
Total rate.....		(\$6)	(\$10)	(\$10)
Deficit.....	sur\$928,276	\$2,469,704	\$7,719,791	\$7,355,519
Shs. cap. stk. out. (par 10).....	1,624,490	1,624,490	1,624,490	1,624,490
Earns. per sh. on cap. stk.....	\$0.57	Nil	\$1.25	\$5.47
x Includes cost of unsold copper production added to inventory for year of \$843,536. y Includes decreased cost of unsold copper in inventory for year amounting to \$390,970.				

Balance Sheet Dec. 31.

Assets—		1933.	1932.	Liabilities—		1933.	1932.
		\$	\$			\$	\$
x Min. & mill prop. & equipment	24,192,207	24,479,227	Capitalstock	16,244,900	16,244,900		
Investments	8,669,262	29,411,794	Accounts payable	162,771	311,651		
Stripp. ore., dump rights, &c.	9,512,247	9,576,309	Due to subsidiary	1,377,757	2,152,735		
Other def. chgs.	331,873	346,144	Reserve for taxes, accident insur- ance, &c.	455,280	469,959		
Suspense accounts	27,845		Treatment, refin- ing & delivery chgs. not yet due	415,943	678,225		
Due from sub. & allied companies	12,175	10,724	Surplus from sale of securities	8,290,620	8,290,620		
Materials & supp.	863,492	940,302	Surplus from oper.	24,529,138	44,221,771		
Acts. receivable	820,310	307,245					
Copper on hand & in transit	6,643,176	6,571,387					
Marketable secur.	2,632	2,632					
Cash	401,189	724,097					
Total	51,476,409	72,369,861	Total	51,476,409	72,369,861		

x After deducting \$13,794,727 for reserve for depreciation in 1933 and \$13,523,030 in 1932.—V. 138, p. 2598.

United Steel Works Corp. of Germany.—Offer Made to Pay Off Gelsenkirchen Mining Notes in "Blocked" Reichsmarks.
This corporation announces that it is now prepared to pay the principal of Gelsenkirchen Mining Corp. 6-year 6% secured notes held by non-residents of Germany in "blocked" Reichsmarks—the only medium of payment for which it has been able to obtain permission from the German authorities. The notes matured on March 1 and at that time the company announced that it was unable, because of existing foreign exchange restrictions, to pay off the notes in dollars.

Of the \$15,000,000 principal amount of notes originally issued, \$1,500,000 have been cancelled, \$9,321,000 have been surrendered in exchange for other securities and cash pursuant to offers made in Europe, and holders of \$1,786,500 have agreed to extend their notes for three years, leaving \$2,392,500 outstanding in the original form.

Noteholders who accept the "blocked" Reichsmarks offer will receive 2,520 "blocked" Reichsmarks for each \$1,000 principal amount of the notes. This amount is equivalent to \$1,000 at the Berlin official middle quotation for dollars in terms of "free" Reichsmarks on Feb. 24, the day on which funds for payment of the notes were due to be deposited in New York.

Noteholders desiring to accept the offer should surrender their notes to Dillon, Read & Co., agent for the company. Those who elect to sell their "blocked" Reichsmarks and to receive the proceeds in dollars may place orders for this purpose with the banking firm, which will make no charge to them for this service. "Blocked" Reichsmarks customarily sell at a substantial discount below "free" Reichsmarks and the price has fluctuated widely in recent months. Current quotations are approximately 22 to 25 cents per "blocked" Reichsmark.—V. 138, p. 1415.

Vadsco Sales Corp. (& Subs.).—Earnings.

	1934.	1933.	1932.	1931.
3 Mos. End. Mar. 31—				
Net profit after charges, deprec. and Fed. taxes	\$396 loss	\$76,382	\$83,114	\$46,065

—V. 137, p. 4374.

Virginia Electric & Power Co.—Plan Operative.
The company on April 16 announced that the exchange offer of March 15 1934 to holders of the 5% gold bonds due July 1 1934 had become operative and announced an extension to April 24 1944 of the deposit period. Holders of more than a majority of the maturing bonds have accepted the exchange offer and the State Corporation Commission of Virginia and the Utilities Commission of North Carolina, respectively, have approved the transaction.

Listing of Certificates of Deposit for 1st & Ref. Mtge. Bonds.
The New York Stock Exchange has authorized the listing of certificates of deposit for \$9,951,000 1st & ref. mtge. 5% gold bonds due July 1 1934.

Consolidated Earnings Statement 12 Months Ended Feb. 28 1934.

Operating revenues	\$14,684,934
Operating expenses	5,590,585
Maintenance	1,003,098
Federal income taxes	356,761
Other taxes	1,146,261
Provision for plant and property retirements	1,800,000
Balances	\$4,788,228
Other income	7,336
Total income	\$4,795,564
Interest on funded debt	1,754,982
Other interest	27,007
Amortization of discount and expense	135,227
x Balance	\$2,878,347
Preferred dividends	1,171,584
Common dividends	975,948

The balance, if applied separately to each class of stock would show the following:

\$6 dividend preferred stock, per share	\$14.74
Com. stock, per share (after deducting pref. div. of \$6 per sh.)	0.61

Consolidated Balance Sheet Feb. 28 1934.

Assets—		Liabilities—	
Plant and property	\$79,958,333	Preferred stock	\$19,216,786
Cash in banks & on hand	2,641,799	Common stock	15,137,260
Notes receivable	44,005	Bonds	34,493,000
Accounts receivable	1,357,765	Accounts payable	326,945
Materials and supplies	634,017	Consumers' deposits	252,416
Prepay. of ins., taxes, &c.	105,199	Dividends declared	49,160
Misc. investments	47,225	Interest & taxes accrued	292,909
Sinking funds	12,997	Sundry liabilities	1,433,871
Special deposits	443,429	Retirement reserve	10,201,459
Unamort. debt disc. & exp.	1,122,564	Contributions for extensions	106,769
Unadjusted debits	347,938	Operating reserves	274,423
		Unadjusted credits	228,740
		Capital surplus	299,135
		Earned surplus	4,402,395
Total	\$86,715,277	Total	\$86,715,277

—V. 138, p. 2086, 2598.

Virginian Ry.—Ruling on Interest.
The Committee on Stock List of the New York Stock Exchange has received the following notice from the above company:
"The Virginian Ry. will pay, until further notice, the coupons on the bonds secured by its 1st mtge. bearing date May 1 1912, as follows:
"To all citizens of the United States of America in the lawful money of the United States at the times and at the places as specified in the mortgage;
"To foreign holders, not citizens of the United States who have owned their bonds on or before and have held them since June 5 1933, the date of the Joint Resolution of Congress, entitled—Public Resolution No. 10, 73rd Congress, To Assure Uniform Value to the Coins or Currencies of the United States, at the option of the holder either in lawful money of the United States or an amount equal to an equivalent amount of such lawful money of the United States, in English currency at the rate, time and place specified in such mortgage, provided, however, if the holder demands payment in English currency, a certificate is attached to the coupons by such foreign holder at the time of the demand for payment thereof, stating that such coupons have been detached from bonds secured by such mortgage actually owned and held by such non-resident of the United States for the period above mentioned, and that such owners are not citizens of the United States."—V. 138, p. 2598.

Walworth Co.—Correction—Change in Collateral.
The statement in the "Chronicle" of April 14 relating to changes made in the collateral deposited under the indenture relating to the issue of sinking fund 6½% gold debentures, series "A," due Oct. 1 1935, should have read 1st mtge. sinking fund gold bonds, series "A" (1945).

The notice as published was correct except as to the issue affected by the changes in collateral. See V. 138, p. 2598.

Waldorf System, Inc.—Earnings.

	1934.	1933.	1932.	1931.
3 Mos. End. Mar. 31—				
Net profit after deprec., amortiz. and inc. taxes	\$41,636	\$22,926	\$145,361	\$331,098
Shares com. stock outstanding (no par)	433,719	438,219	438,419	461,610
Earnings per share	\$0.09	\$0.05	\$0.33	\$0.70

—V. 137, p. 2991.

Ward Baking Corp.—Earnings.

	—12 Weeks Ended—	13 Wks. End.	12 Wks. End.
Period—	Mar. 24'34.	Mar. 25'33.	Mar. 26'32.
Net loss after interest, depreciation & taxes	\$168,417	\$101,359 prof	\$162,724
			\$196,367

—V. 138, p. 1763.

Warren Bros. Co., Boston.—New Director—Bookings Roughly \$1,000,000 a Month.
At the annual meeting of stockholders held on April 10 Roy W. Price, Assistant Treasurer, was elected a director to replace Arthur C. Tozzer, who declined re-election.
President Charles R. Gow told the stockholders that prospects for domestic trading business are unusually good. He said the company is continuing to write new business at about the rate at which it wound up the year, or, roughly, \$1,000,000 a month. The business comes from all parts of the country and prices are substantially better than have prevailed heretofore.

Colonel Gow pointed out that the \$400,000,000 Federal construction program launched last year has been only 65% let. This fact, combined with normal local business that is not involved in the Federal program, will make the showing for 1934 much better than those of the last few years, he said.
Colonel Gow said he hesitated to talk much about possible profits, inasmuch as he could not tell what the costs will be or the effect of future governmental procedure on the company's operations. However, he indicated that the more favorable prices being secured should be reflected in better earnings for the subsidiary companies, provided the volume is turned over before costs are materially increased.—V. 138, p. 1584.

Washington Gas Light Co. (& Subs.).—Earnings.

Calendar Years—		1933.	1932.	1931.
Operating revenues	\$6,295,513	\$6,483,686	\$6,559,394	
Operating expenses	3,409,300	3,394,464	3,402,265	
Maintenance	389,284	424,424	402,616	
Uncollectibles	60,227	61,428	30,246	
Taxes	395,085	418,605	388,517	
Retirement accruals	215,282	203,944	177,088	
Operating income	\$1,826,335	\$1,980,821	\$2,158,362	
Other income	Dr23,992	Dr38,195	Dr32,048	
Net income before charges	\$1,802,343	\$1,912,626	\$2,126,314	
Interest charges	896,976	820,283	782,627	
Other deductions	63,995	64,599	66,064	
Net income	\$841,372	\$1,027,744	\$1,277,623	
Dividends	468,000	468,000	468,000	
Balance	\$373,372	\$559,744	\$809,623	
Number of shares	130,000	130,000	130,000	
Earned per share	\$6.47	\$7.91	\$9.83	

—V. 137, p. 3328.

Water Service Cos., Inc.—Earnings.

Calendar Years—		1933.	1932.	1931.	1930.
Income from investm'ts.	\$69,681	\$117,341	\$172,635	\$173,723	
Inc. from sale of secs. & other sources	-----	2,135	12,749	22,749	
Total income	\$69,681	\$119,476	\$185,384	\$196,472	
Adminis. exps. & taxes	5,896	4,775	3,743	7,471	
Int. on long-term debt	46,445	49,532	50,000	50,000	
Miscell. int. charges	7,256	28,825	88,525	130,412	
Amortiz. debt, disc't. & exps. & miscel. ded'ns	5,506	7,379	7,064	7,373	
Net inc. transferable to surplus	\$4,578	\$30,964	\$35,751	\$1,215	

Balance Sheet Dec. 31.

Assets—		1933.	1932.	Liabilities—		1933.	1932.
Inv. in & loans to affiliated cos.	\$1,364,484	\$1,516,830	Long-term debt	\$839,500	\$967,500		
Special deposit	300	-----	Due affiliated cos.	98,000	98,000		
Cash & work. fds.	24,515	1,734	Payments rec. on subscrip. to cap. stk. of affil. cos.	21,756	40,363		
Due fr. affil. cos.	19,456	21,862	Unpres. int. coups.	300	-----		
Debt disc't. & exp.	43,544	55,567	Unreal. disc. on re-acquired secur.	2,081	-----		
Organiz. expense	1,230	1,230	Due affil. cos. (curr)	31,075	33,542		
Misc. & prep. acc'ts.	-----	125	Miscell. assets	921	908		
Stk. sales expense	1,440	3,439	Accr. int., tax, &c.	16,335	16,125		
			x Capital stock	305,000	305,000		
			Paid-in surplus	16,888	13,982		
			Earned surplus	123,103	125,368		
Total	\$1,454,970	\$1,600,787	Total	\$1,454,970	\$1,600,787		

x Represented by 5,100 shares no par value.—V. 137, p. 3842.

Western Union Telegraph Co., Inc.—Earnings.

Period End. Feb. 28—	1934—Month—1933.	1934—2 Mos.—1933.
Telegr. & cable oper. revs.	\$6,639,700	\$5,545,383
Repairs	462,567	470,603
All other maintenance	794,506	887,208
Conducting operations	4,128,942	3,621,154
General and miscell. exp.	320,710	293,775
Total telegr. & cable oper. expenses	5,706,725	5,054,381
Net telegr. & cable oper. revenues	\$932,975	\$491,002
Uncoll. oper. revenues	46,478	38,818
Taxes assignable to oper.	296,534	289,834
Operating income	\$589,963	\$162,350
Non-operating income	99,759	99,588
Gross income	\$689,722	\$261,938
Deduc. from gross inc.	694,260	706,641
Net income	def\$4,538	def\$444,704
Income bal. transf. to profit and loss	def\$4,538	def\$444,704

New Vice-President.
F. E. d'Humy has been elected a Vice-President, to succeed G. M. Yorke, who died on March 18. Mr. d'Humy, who for 24 years has been central office engineer of the company, will be in charge of engineering. For several years he served as principal assistant to Mr. Yorke.—V. 138, p. 2272.

Westfield (Mass.) Mfg. Co.—Production Increased.
This company, manufacturers of the Columbia bicycles and other popular makes, at Westfield, Mass., report production of bicycles for the first three months this year was three times greater than in the corresponding period last year and prospects are reported good for the remainder of this year. Employment at the plant has been greatly increased.
The Westfield Manufacturing Co. is now a subsidiary of the Torrington Co. The assets of the Westfield company, which was in receivership was acquired last December for approximately \$379,000.—V. 138, p. 163.

Wesson Oil & Snowdrift Co., Inc.—Bal. Sh. Feb. 28.—

Assets—		Liabilities—	
1934.	1933.	1934.	1933.
x Land, bldgs., &c.	10,105,630	y Capital stock	20,571,786
Invest. and adv. affiliated cos.	170,973	Accts. payable, accrued, &c.	1,560,754
Bank cdfs. of dep.	250,000	Bank loans	2,400,000
Inventories	20,902,129	Dividends payable	368,140
Accts. & bills rec.	2,398,282	Oil mill exp. res.	436,320
Loans & advances	697,644	Federal taxes	347,553
Cash	2,828,022	Purch. money notes	112,000
Government bonds	80,000	Insur. reserve, &c.	739,978
Pref. stock owned	202,375	Paid-in surplus	3,200,000
Miscell. investm't	454,042	Capital surplus	5,886,868
Prepaid expenses	81,719	Revenue surplus	3,448,858
Deposits in banks			2,492,465
in liquidation	315,189		
Empl. stk. account	422,880		
Insur. fund invest.	413,372		
Total	39,072,257	Total	39,072,257

x After depreciation. y Represented by 300,000 no par shares of \$4 convertible preferred and 600,000 no par shares of common stock.—V. 138, p. 227

West Virginia Water Service Co. (& Subs.)—Earnings.

Calendar Years—		1933.		1932.		1931x.	
Operating revenues—water		\$788,805	\$821,516	\$853,918			
Electric		214,345	215,552	246,068			
Ice		8,655	12,554	20,903			
Total		\$1,011,805	\$1,049,623	\$1,120,888			
Operating expenses		354,292	352,742	446,772			
General expenses charged to constr.		Cr3,168	Cr2,192	Cr23,710			
Provision for uncollectible accounts		19,650	12,281	7,978			
Maintenance		48,846	50,731	54,406			
General taxes		122,623	138,586	134,078			
Net earns. prior to date of acquisition or merger of prop. acquired and (or) merged during 1931				57,853			
Net earns. before provisions for Federal income tax and retirements and replacements		\$469,563	\$467,475	\$443,510			
Subsidiary company dividends		4,500	2,500	7,206			
Miscellaneous income		1,470	1,474	1,991			
Gross corporate income		\$475,533	\$471,449	\$452,707			
Interest on funded debt		258,000	258,000	227,277			
Miscellaneous interest		6,161	9,886	9,080			
Amortization of debt discount & exp.		26,324	26,277	24,120			
Interest charged to construction		Cr281	Cr820	Cr4,446			
Provision for Federal income tax		10,857	10,256	11,876			
Provision for retirements & replace.		51,100	52,350	41,943			
Miscellaneous deductions			3,436	2,971			
Net income		\$123,373	\$112,063	\$139,885			

x For comparative purposes revenues and expenses of the properties acquired during 1931 are included for the period from Jan. 1 1931 to date of acquisition or merger.

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Plant, property, equip., &c.	\$7,461,034	Long-term debt	\$5,160,000
Misc. spec. depts.	2,511	Adv. from sub. co.	40,000
Cash & work. fds.	97,779	Notes & accts. pay	73,212
Accts. receivable	a191,784	Due affiliated cos.	39,298
Unbilled revenue	39,528	Acct. int., taxes	
Investments	42,376	dividends, &c.	210,167
Due from subsid. & affiliated cos.	24,768	Miscell. liabilities	8,377
Debt disc. & exp. in process of amortization	462,951	Defd. liab. & unadjust. credits	104,637
Comm. on cap.stk.	154,000	Reserves	549,691
Mats. & supplies	80,269	6% pref. stock	5,000
Deferred charges & unadjust. deb.	49,494	\$6 pref. stock	1,114,000
		\$6 cum. 2d pf. stk.	365,000
Total	\$8,606,494	c Common stock	552,000
		Capital stock	134,430
		Earned surplus	294,979
		Total	\$8,606,494

a Includes notes receivable and after reserve of \$17,732. c Represented by 12,000 shares no par value.—V. 138, p. 151.

Western New York Water Co.—Earnings.—

Calendar Years—		1933.		1932.		1931.	
Operating revenues		\$741,579	\$736,446	\$768,301	\$811,381		
Operating expenses		179,769	184,111	198,565	268,373		
Maintenance		16,856	15,858	15,024	38,741		
General taxes		87,136	94,885	87,551	81,983		
Net earnings for oper.		\$457,817	\$441,591	\$467,161	\$422,284		
Other income		1,284	880	11,887	2,977		
Gross corporate income		\$459,101	\$442,471	\$479,048	\$425,261		
Interest paid or accrued		275,314	278,596	279,775	262,608		
Reserved for retire., replacement and Federal inc. tax and miscell. deductions		70,996	63,166	70,415	55,467		
Net income		\$112,791	\$100,710	\$128,857	\$107,185		
Divs. paid or accrued on preferred stock		51,530	51,530	51,530	51,262		

Balance Sheet, Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Plant, property, equipment, &c.	\$8,394,259	Funded debt	\$4,801,000
Bonds of affil co.	7,755	Consumers' & exten-	240,300
Misc. special depts.	1,310	tensions, depts.	75,350
Cash	83,699	Misc. def. liab.	10,634
Accts. receivable	66,501	Accoents payable	6,440
Cash held by trustees for int. acr.	29,583	Due affiliated cos. (current)	2,848
Accrued int. receiv	133	Accrued items	126,506
Unbilled revenue	6,900	Prov. for Fed. inc. tax	26,410
Mats. & supplies	28,853	Reserves	925,554
x Def. chgs. & pred. accounts	187,434	Contrib. for extens y \$5 non-cum. part. pref. stock	166,457
		z Common stock	206,133
Total	\$8,806,427	Capital surplus	1,000,000
		Earned surplus	792,525
		Total	\$8,806,427

x Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 137, p. 4700.

Winnipeg Electric Co.—Earnings.—

Period End. Feb. 28 —	1934—Month	1933—1933.	1934—2 Mos.—1933.
Gross earnings	\$454,659	\$461,404	\$941,393
Operating expenses	310,174	319,720	629,588
Net earnings	\$144,485	\$141,684	\$311,805

—V. 137, p. 4015.

White Motor Co.—Truck Orders Increase.—

A decided upturn in general business conditions is reflected in the sales of White trucks and buses, according to figures announced recently for the first quarter of 1934.

Orders received by the company for the first three months show an increase of 150% over the corresponding months of 1933. March was the biggest month for the company since March 1930, more than 800 orders being received from 60 distinct types of business.—V. 138, p. 2599.

White Rock Mineral Springs Co.—Earnings.—

Calendar Years—		1933.		1932.		1931.		1930.	
Sales		\$1,702,265	\$2,053,349	\$2,959,958	\$3,464,531				
Other income		72,185	57,684	62,970	72,990				
Total revenue		\$1,774,451	\$2,111,034	\$3,022,928	\$3,537,521				
Cost of goods sold		499,394	613,278	944,363	1,261,059				
Taxes		151,130	170,250	216,300	266,700				
Administrative expenses		167,317	163,121	181,137	171,559				
Selling expenses		364,279	393,337	497,479	511,471				
Other expenses		a40,243	a2,564	a57,109	b11,337				
Net income for period		\$552,087	a\$728,484	\$1,126,541	\$1,315,394				
Previous surplus		2,051,592	2,096,676	2,238,789	2,205,754				
Non-recurring inc. (tax refund)		71,782							
Misc. add'n's to surplus		26,863	349	3,376	9,622				
Total surplus		\$2,702,324	\$2,825,509	\$3,368,706	\$3,530,771				
1st preferred dividends		101,250	103,019	113,148	120,832				
2d preferred dividends		8,490	10,738	19,328	22,133				
Common dividends		491,510	614,262	1,105,673	1,102,868				
Misc. charges to surplus			45,898	33,883	46,148				
Surplus at end of year		\$2,101,074	\$2,051,591	\$2,096,675	\$2,238,789				
Shs. com.stk.out. (no par)		245,805	232,071	245,705	245,705				
Earnings per share		\$1.80	\$2.59	\$4.14	\$4.78				

a Includes cash discount on sales and miscellaneous charges. b Includes depreciation accounts and miscellaneous charges.

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
x Prop., good-will, trade-marks, &c.	\$7,165,857	1st pref. stock	\$2,000,000
Cash	49,517	2d pref. stock	83,900
Government & other marketable secur.	1,087,199	y Common stock	4,916,100
Notes & accts. rec.	365,131	Accounts pay'le	80,717
Accrued interest	13,229	Accts. rec. credit balance	505
Inventories	107,370	Unclaimed divs.	3,456
Securities owned	8,502	Reserve for taxes	225,246
Treasury stock	591,487	Other accr. accts.	3,721
Deferred charges	38,037	Reserves	11,610
		Earned surplus	2,101,074
Total	\$9,426,331	Total	\$9,426,331

x After depreciation. y Represented by 245,805 no par shares in 1933 and 245,705 in 1932.—V. 138, p. 342.

Wisconsin Public Service Corp. (& Subs.)—Earnings.

12 Months Ended Jan. 31—		1934.		1933.	
Gross earnings		\$6,786,841	\$6,995,849		
Operating expenses, maintenance and taxes		3,838,973	3,878,778		
Net earnings		\$2,947,868	\$3,117,071		
Other income		33,081	48,551		
Net earnings including other income		\$2,980,949	\$3,165,622		
Interest charges—net		1,359,562	1,306,361		
Amortization of debt discount and expense		121,319	142,961		
Appropriation for retirement reserve		582,810	581,138		
Net income		\$917,257	\$1,135,461		

Note.—Including for each period the earnings, expenses and charges of Wisconsin Valley Electric Co. and subs. for the respective periods or parts thereof prior to June 5 1933 (the properties of Wisconsin Valley Electric Co. and subs. having been acquired by Wisconsin Public Service Corp. on June 5 1933), totaled \$2,947,868 for the year ended Jan. 31 1934.—V. 138, p. 1919.

Zonite Products Corp.—Earnings.—

3 Mos. End. Mar. 31—		1934.		1933.	
Net profits after all charges and taxes		\$129,466	\$77,096	\$214,897	\$333,506

—V. 138, p. 2099.

CURRENT NOTICES.

—The first issue of "The Stock Exchange Official Year-Book" has just been published by Thomas Skinner & Co., Gresham House, Old Broad Street, London E. C. 2, England. This publication marks the disappearance of two books which have long been familiar to financial and other business circles throughout the United Kingdom and even beyond. They were "The Stock Exchange Year-Book," first published in 1875, and "The Stock Exchange Official Intelligence," first published as "Burdett's Official Intelligence" in 1882. The main portion of the new volume is arranged in sections corresponding to those of "The Stock Exchange Daily List," as was the case with "The Stock Exchange Official Intelligence," the distinctive features of which, viz., the special chapters at the beginning of the book and the general information at the end, have been preserved. Included also are particulars of 72 Government and municipal loans which were floated during the past year and of 141 companies which were not to be found in either of the 1933 volumes. The new Year-Book, which costs 60 shillings net, contains 3,240 pages and is compiled and edited by the Secretary of the Share and Loan Department of the London Stock Exchange.

—A summary of comparative annual railroad earnings for 1932 and 1933 showing net operating and other income and fixed charges for 55 of the principal railroad systems of the country, has been prepared by John E. Sloane & Co., 41 Broad St., New York.

The summary shows that 22 of the 55 roads studied earned their fixed charges in 1933, compared with only 16 of the group in 1932. A 20% increase in gross revenues, which, according to the summary, appears reasonable in the light of increased car-loadings, would enable 9 or 10 other roads also to earn their fixed charges in 1934.

From the point of view of earning fixed charges, the outstanding roads of the 55 studied were Bangor & Aroostook, Chesapeake & Ohio, Norfolk & Western and Union Pacific. These were the only important roads which were able to earn their fixed charges more than twice during 1933.

—A tabulation of bid prices on almost 200 Eastern real estate bond issues, made by Amott, Baker & Co., 150 Broadway, this city, shows, through comparison of June 15 1933 and March 15 1934 quotations, the influence on this class of security of the improvement during the period of conditions in the real estate market. The advance was selective, the major appreciation being limited to only about half the group. These scored gains ranging from 25 to more than 100%. In contrast prices on some 25 issues were below the levels quoted nine months previously and quotations on the balance were unchanged or registered only slight appreciation.

—Frank J. Kelly, who has been associated with James Talcott, Inc., New York, for the past five years, has been appointed Assistant Secretary of that corporation. He is President of the Employees Association of James Talcott, Inc., and was formerly associated with Menke Kaufmann & Co. and the Textile Trade Investigation Corp., both of New York. Norborne P. Gatling, formerly Vice-President of the Chatham & Phoenix National Bank & Trust Co., is now associated with them as manager of their sales department.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1933.

New York, April 2nd, 1934.

To the Stockholders of

The Delaware, Lackawanna & Western Railroad Co.:

A report of the results from operation of the Railroad and other property of your Company for the calendar year 1933, showing comparisons with the previous year, important property changes and other matters of interest, is respectfully submitted:

OPERATING RESULTS.

The violent downward trend in operating revenues that prevailed in 1931 and 1932 was less pronounced in 1933.

There was marked improvement in traffic movement during the mid-year months. The operating revenues for the months of June to September, inclusive, exceeded those of the same period of 1932 by \$1,293,127. However, earnings fell off sharply in October, while the revenues of November and December were equal approximately to those of the same months in the previous year.

The traffic carried by your railroad in 1933 was only slightly more than one-half of its normal capacity, as indicated by the fact that the average annual operating revenues of the Company for the five years ended December 31st, 1929 were \$84,000,807, while revenues earned in 1933 amounted to \$43,339,279, a decrease of 48.4%.

Revenues from the transportation of anthracite coal in 1933 show a decrease of \$1,080,031, compared with 1932, which reduction is attributable in large measure to strikes in the anthracite industry brought about by inter-union disagreements at a time when the anthracite traffic usually is at its peak.

Revenues from coal traffic were depleted further by reductions in freight rates to various regions. The principal reductions upon prepared sizes were as follows:

Chicago Territory, \$1 per gross ton, effective April 1, 1933.
Long Island Territory, 30c. per gross ton, effective August 11, 1933.
New England Territory, 15c. to 91c. per gross ton, effective August 11, 1933.
Westchester County, N. Y., 13c. to 75c. per gross ton, effective August 11, 1933.

Revenues from other freight transportation were slightly less than in the previous year. The general increase in freight rates under the Marshalling and Distributing Plan authorized by the Interstate Commerce Commission, effective January 4th, 1932, and to be terminated March 31st, 1933, was extended to September 30th, 1933. Had this tariff been continued until the close of the year \$200,000 additional revenue would have been realized. The amount collected under the emergency, tariff and advanced to The Railroad Credit Corporation pursuant to the terms of the agreement with it was \$1,202,198.

Passenger revenues suffered a very substantial reduction in 1933. The decrease from the previous year was \$924,224, or 12.5%. As stated in previous reports, the decline in passenger traffic was due to the depression in business, increased use of private automobiles and competition from other forms of unregulated transportation.

Revenues from transporting United States Mail were approximately 4% less than in the previous year.

Revenues from Express service decreased 23.8% in 1933, compared to a decrease of 36.2% in 1932.

Vigorous competition from other forms of unregulated transportation and from the United States Parcels Post

diverted a large tonnage of package freight from the Railway Express service.

Revenues from transportation of milk decreased \$561,802, or 27.7%. The principal cause was a reduction of 14% from January 1st to May 31st in tariff rates on shipments in tank cars, constituting approximately 52% of the entire milk traffic, and effective June 1st there was a further reduction applicable to all milk shipments, bringing the total reduction to 19%.

Revenues from transportation of local passenger and vehicles over the Company's ferries operated in the North River between New Jersey and New York City points were \$1,354,105, a decrease of \$69,806, or 4.9%.

The decline in incidental revenues is the result of various decreases, chief of which were the reduction of \$61,098 in collections for car demurrage, due to more prompt release of cars by shippers, and a decrease of \$40,724 in miscellaneous rentals, due to adjustments necessary to hold tenants.

OPERATING EXPENSES.

A statement of operating expenses by primary accounts showing increases and decreases in comparison with the previous year is included on pages 16 to 19 [pamphlet report].

The total cost of operation in 1933 was \$34,777,127, a decrease of \$2,278,452, or 6.2%, and a decrease of \$25,352,144, or 42.2%, when compared with average operating expenses of the five years ended December 31st, 1929.

During the year 146,889 cross ties were laid in replacement compared to 159,035 laid the previous year.

A comparative statement of rail tonnages laid in replacement and tons of rock ballast applied during the last fourteen calendar years follows:

Year.	Tonnage 130 Lbs. to Yard.	Tonnage 118 Lbs. to Yard.	Tonnage 105 Lbs. to Yard.	Tonnage 80 Lbs. to Yard.	Total Tonnage All Weights	Total Tonnage Rock Ballast.
1920	---	---	16,297	2,944	19,241	117,676
1921	---	---	19,572	1,283	20,855	178,733
1922	---	---	11,604	1,245	12,849	134,133
1923	---	---	14,199	2,308	16,507	71,661
1924	---	9,515	6,232	620	16,367	135,542
1925	7,378	4,501	880	36	12,795	114,088
1926	13,541	26	3,634	723	17,924	145,857
1927	13,623	44	3,298	400	17,365	145,820
1928	15,398	7	5,113	5	20,523	71,802
1929	16,134	---	1,931	869	18,934	116,040
1930	10,870	---	2,904	50	13,824	89,230
1931	8,951	3	1,678	602	11,234	61,222
1932	7,720	2	508	---	8,230	107,204
1933	6,582	---	2,126	---	8,708	141,204

In addition to the new rock ballast applied, the crushed rock ballast in 108 miles of track was removed, cleaned and replaced.

Retirements of equipment were as follows:

13 Locomotives
984 Freight Train Cars
9 Passenger Train Cars
48 Work Equipment Units

The charge to operating expenses for accrued depreciation was \$2,606,687, compared with average annual depreciation charges of \$2,677,615 during the calendar years 1925 to 1929, inclusive.

The increases in Floating Equipment Repairs and Retirements were occasioned by charges incident to the rebuilding of the ferryboats Elmira and Scandinavia, mentioned below.

Your Company's roadbed, tracks, structures and equipment were well maintained and were at the close of the year in good, serviceable condition. No cars or locomotives stored were in need of repairs.

Transportation expenses were reduced substantially in the operation of stations, yards, engine-houses, trains and floating equipment.

A comparison of transportation performance in 1933 with that of the previous year, indicated by revenue ton miles and revenue passenger miles follows:

	1933.	1932.
Revenue Ton Miles	2,497,525,358	2,482,231,345
Revenue Passenger Miles	428,415,662	459,745,665

Payments for loss and damage aggregated \$114,323, a decrease of 24.6% under 1932. The ratio of loss and damage to the gross freight revenues of 1933 was .37%, compared with .47% in 1932. Claims paid for injuries to employes and others amounted to \$403,073, an increase of \$79,705, caused by a credit adjustment in 1932 from the clearance of the unexpended balance of an amount allowed by the Government to meet injury claims during the guaranty period, March 1st to August 31st, 1920, and an increase in 1933 of your Company's contribution to the support of the Moses Taylor Hospital, Scranton, Pa.

The working balance of materials and supplies was reduced further during the year. Inventories of materials and supplies for the years indicated, point to progress in releasing capital.

Materials and supplies on hand:

December 31, 1923	\$5,869,272	December 31, 1929	\$2,915,538
December 31, 1924	4,871,979	December 31, 1930	2,466,458
December 31, 1925	4,297,274	December 31, 1931	2,095,245
December 31, 1926	3,832,624	December 31, 1932	1,951,914
December 31, 1927	3,131,790	December 31, 1933	1,823,073
December 31, 1928	2,830,533		

The material balance of 1933 included 5,079 tons of scrap rail, the sale of which has been deferred in anticipation of more active markets and better prices.

FINANCIAL.

Losses sustained in settlement of interchange traffic balances on freight destined to Canadian points, as a result of the prevailing disparity of exchange, follow:

Year.	Sold.	Realized.	Loss.	Average Rate of Discount.
1930	\$1,723,000.00	\$1,722,440.75	\$559.25	3-100%
1931	1,660,000.00	1,597,357.17	62,642.83	3 7-10%
1932	1,337,000.00	1,181,238.10	155,761.90	11 3-5%
1933	1,137,000.00	1,045,608.17	91,391.83	8%
	\$5,857,000.00	\$5,546,644.19	\$310,355.81	5 3-10%

When the bank holidays were declared in March your Company had on deposit in closed banks \$56,297 which has been reduced to \$47,776, which balance will be liquidated as the affairs of the several reorganized banks are adjusted.

An additional loan of \$500,000 was received from the Railroad Credit Corporation May 22nd, 1933, bringing the aggregate to \$1,500,000; this was the only borrowing done in 1933 and was repaid to the extent of \$120,219.79 through credit of like amount of advances refunded by that corporation.

WELFARE EXPENDITURES.

The pension system was inaugurated June 1st, 1902. A statement of disbursements by calendar years follows:

Calendar Year—	Amount.	Calendar Year—	Amount.
1902	\$6,360.94	1919	160,958.05
1903	16,202.85	1920	187,299.98
1904	24,619.09	1921	213,625.49
1905	31,681.05	1922	223,587.23
1906	45,196.13	1923	245,071.48
1907	51,412.95	1924	260,213.20
1908	57,620.24	1925	302,040.85
1909	71,322.42	1926	347,161.36
1910	80,580.15	1927	369,641.42
1911	85,092.24	1928	401,543.04
1912	93,521.50	1929	447,995.51
1913	103,607.95	1930	499,609.64
1914	111,089.68	1931	556,702.53
1915	122,828.46	1932	579,161.18
1916	134,969.98	1933	602,284.34
1917	154,009.42		
1918	153,577.12		\$6,740,587 47

Number of employees pensioned June 1st, 1902, to Dec. 31st, 1933	2,216
Number of employees granted pensions during 1933	112
Number of pensioned employees removed by death during 1933	85
Number of pensioned employees on rolls December 31st, 1933	805
Greatest length of service	68 years 8 months
Number of pensioners who served 50 years and over	129
Number of pensioners who served between 40 and 50 years	339
Number of pensioners who served between 25 and 40 years	327
Number of pensioners who served less than 25 years	10
Average number of years in employ of Company	40 years 9 months
Average age at retirement	67 years 9 months
Average age at present time	73 years 4 months

GROUP INSURANCE.

Pursuant to the Group Insurance Plan effective February 1st, 1922, your Company paid \$124,461.59 as its proportion of the premiums for 1933.

The number of beneficiaries and the insurance carried at the close of the year, together with other important facts, follow:

Insured December 31st, 1933	12,879
Total Insurance December 31st, 1933	\$25,765,000
Deaths during 1933	222
Permanent disability claims 1933	26
Insurance Company paid account of death claims during 1933	\$446,000
Insurance Company paid account of disability claims during 1933	\$49,479
Premiums paid by employes	\$266,690.54
Premiums paid by Company	\$124,461.59
Number of Death Claims, Feb. 1st, 1922, to Dec. 31st, 1933	2,048
Number paid permanent disability benefits	214
Amount paid account of death claims February 1st, 1922, to December 31st, 1933	\$3,999,500
Amount paid account of permanent disability claims	\$418,850

In addition to the foregoing expenditures, your Company paid \$38,828.42 as its proportion of the 1933 deficit from the operation of the Moses Taylor Hospital, Scranton, Pa. Your Company also contributed \$12,227.50 to the operating expenses of Railroad Y. M. C. A's. located at various terminals.

TAXES.

A comparative statement of tax assessments by years follows:

Calendar Year.	Total Tax Assessments.	Taxes per Dollar of Gross Revenue.	Taxes per Dollar of Revenue after Operating Expenses.
	\$	Cents.	Cents.
1915	2,115,333.84	4.72	12.42
1916	2,517,832.68	4.88	12.82
1917	3,534,917.49	6.27	18.35
1918	3,922,872.54	5.71	20.85
1919	5,159,802.72	7.18	32.74
1920	4,539,785.14	5.45	47.79
1921	4,979,439.57	5.80	28.01
1922	4,894,466.10	6.56	44.72
1923	5,995,697.51	6.80	32.02
1924	6,900,101.85	7.96	31.02
1925	6,832,652.72	8.17	32.16
1926	7,671,403.68	8.64	29.03
1927	7,457,093.11	8.81	30.43
1928	6,392,638.37	7.88	27.60
1929	6,635,895.83	8.12	27.62
1930	6,081,111.71	8.73	35.67
1931	5,234,433.48	8.92	41.76
1932	5,216,791.03	11.23	55.54
1933	4,715,876.23	10.88	55.08

During 1933, your Company obtained final settlement with the Treasury Department in respect of its income taxes for 1913 to 1923, inclusive, and for 1927 and 1928, resulting in a net refund, including interest, of \$698,625.34.

EQUIPMENT.

Eight road freight locomotives were reconstructed in the Company's shops and alterations made to convert those engines into a type suitable for drill service, and two were in process of reconstruction at the end of the year. The conversion of road freight locomotives to switchers, commenced experimentally in 1929, warranted a continuation of the work. Upon completion of the two units mentioned, forty efficient yard service locomotives will be available with an approximate life of twenty years.

Roller bearings were applied to the trucks of five passenger locomotives to overcome excessive lateral wear and to increase efficiency.

Audible whistles and visible cab indicators were applied to 207 locomotives in place of the pneumatic stop feature of automatic train control to effect economy of operation and to provide improved automatic cab signals as an additional safety measure.

Automobile loading devices were applied to 75 freight cars to facilitate loading and unloading.

The ferryboats Elmira and Scandinavia were rebuilt. The hulls and parts of the superstructure of these ferryboats were reconstructed and new boilers were installed, thus increasing the life of the ferryboats at least 20 years. This completes the reconstruction of six ferryboats.

At the close of the year your Company had negotiated contracts for twelve 600-H. P. oil-electric drill service locomotives, to be delivered on or before March 1st, 1934.

ROAD AND STRUCTURES.

Projects completed or upon which substantial expenditures were made during the year follow:

1. Additional facilities for handling soft and hard coal, to reduce degradation, South Coal Dumper, Pier No. 5, Jersey City, N. J.;
2. Addition of new timber float bridge pontoon to replace worn out pontoon, Transfer Yard, Jersey City, N. J.;
3. Remodeling and enlarging the Long Slip Power House, constructing coal track, new brick chimney, air and water lines, installing new machinery and boilers, to effect economy in operation, Hoboken, N. J.;
4. Installing new shop machinery at Kingsland, N. J., Scranton and Hampton Yard, Pa.;
5. Providing improved service for lights and power at enginehouses, installing modern safety front, high-and-low-tension switch gear to reduce maintenance costs, Scranton, Pa.;

6. Realigning main tracks to improve condition of roadway at Luzerne Cut, west of Scranton, Pa.;
 7. Completing construction of 1,179 feet of track and bridge for connection with the Dansville and Mount Morris Railroad at Groveland, N. Y.;
 8. Substituting electric lighting for oil lighting of semaphore signals, using primary battery with approach lighting of automatic signals, Elmira to Buffalo, and Black Rock Branch, N. Y., to reduce cost of operation;
 9. Adding automatic interlocking complete with color light, home and distant signals and controls at Erwin's Crossing of Erie Railroad, Painted Post, N. Y.;
 10. Extending shoulder of roadbed along eastbound side between Coopers and Bath, N. Y., to permit main track being held permanently to surface.
- Industrial tracks were constructed or extensions made to previously existing tracks serving industries at Bloomfield, Boonton and Bernardsville, N. J.; Kingston, Wyoming and Scranton, Pa.; Galena and Candor, N. Y.

GRADE CROSSINGS.

- Grade crossing elimination projects shown in 1932 report as being in process of construction were completed:
- 7 at Black Rock, N. Y.—under-crossings.
 - 1 at Richfield Junction, N. Y.—overhead highway bridge, Plank Road.
 - 1 at Syracuse, N. Y.—marginal highway, Plank Road.
 - Grade crossing eliminations were in progress at the close of the year at the following points:
 - 1 at Cheektowaga, N. Y.—under-crossings, Violet Ave.
 - 1 at Vestal, N. Y.—under-crossing Vestal County Highway No. 420.
 - 2 at Chenango Forks, N. Y.—marginal highway, Willard's and Hill Road.

The loyal and efficient services during the year of officers and employes of the Company are fully appreciated by the management and are duly acknowledged.

By order of the Board of Managers.

J. M. DAVIS, *President.*

GENERAL BALANCE SHEET, DECEMBER 31, 1933 AND 1932.

ASSETS.	1933.		1932.		Increase or Decrease.
<i>Investments—</i>					
Investment in Road and Equipment:					
Road	\$54,773,406.90		\$54,469,551.37		\$303,855.53
Equipment	66,638,746.61		68,091,460.32		1,452,713.71
Improvements on Leased Railway Property	16,251,028.18		16,293,280.93		42,252.75
Miscellaneous Physical Property	2,281,175.95		2,273,439.01		7,736.94
Investment in Affiliated Companies:					
Stocks	9,485,171.37		9,485,171.37		
Bonds	3,370,791.75		3,390,078.50		19,286.75
Notes	3,772,964.42		3,772,964.42		
Advances	4,411,807.10		4,097,837.13		313,969.97
Other Investments:					
Stocks	1,262,837.57		1,262,218.78		618.79
Bonds	*25,516,642.21		25,489,730.70		26,911.51
Notes	630,457.11		632,957.11		2,500.00
Advances	12,660,375.55		12,518,084.45		142,291.10
Miscellaneous	3,844.27				3,844.27
Total Investments		\$201,059,248.99		\$201,776,774.09	
<i>Current Assets—</i>					
Cash	\$4,212,061.86		\$3,468,491.51		743,570.35
Time Drafts and Deposits	50,000.00				50,000.00
Loans and Bills Receivable	17,456.00		13,311.25		4,144.75
Traffic and Car Service Balances Receivable	823,749.14		855,159.66		31,410.52
Net Balances Receivable from Agents and Conductors	741,696.24		706,638.50		35,057.74
Miscellaneous Accounts Receivable	1,074,580.57		1,223,658.92		149,078.35
Materials and Supplies	1,828,073.25		1,951,913.88		123,840.63
Total Current Assets		\$8,747,617.06		\$8,219,173.72	
<i>Deferred Assets—</i>					
Working Fund Advances	\$27,977.50		\$36,360.55		8,383.05
Insurance and Other Funds	178,512.75		178,512.75		
Other Deferred Assets	100.00				100.00
Total Deferred Assets		\$206,590.25		\$214,873.30	
<i>Unadjusted Debits—</i>					
Rents and Insurance Premiums Paid in Advance	\$614,359.76		\$605,332.53		9,027.23
Other Unadjusted Debits	84,947.81		669,013.41		584,065.60
Total Unadjusted Debits		\$699,307.57		\$1,274,345.94	
Grand Total		\$210,712,763.87		\$211,485,167.05	\$772,403.18
LIABILITIES.					
<i>Capital Stock—</i>					
Common Stock	\$87,407,500.00		\$87,407,500.00		
Less held by Company	2,966,300.00		2,966,300.00		
Premium on Capital Stock	\$84,441,200.00		\$84,441,200.00		
Less held by Company	70,720.00		70,720.00		
Total Stock		\$84,511,920.00		\$84,511,920.00	
<i>Long Term Debt—</i>					
Funded Debt Unmatured	\$70,000.00		\$70,000.00		
Less held by Company	55,000.00		55,000.00		
Non-Negotiable Debt to Affiliated Companies:	\$15,000.00		\$15,000.00		
Notes	1,379,780.21		1,000,000.00		\$379,780.21
Advances	461,639.32		329,903.89		131,735.43
Total Long Term Debt		\$1,856,419.53		\$1,344,903.89	
<i>Current Liabilities—</i>					
Loans and Bills Payable	\$13,000,000.00		\$13,000,000.00		
Traffic and Car Service Balances Payable	1,032,929.94		1,301,846.03		268,916.09
Audited Accounts and Wages Payable	2,360,281.50		2,242,777.70		117,503.80
Miscellaneous Accounts Payable	4,503.59		4,726.30		222.71
Interest Maturesd Unpaid	450.00		450.00		
Dividends Maturesd Unpaid	46,383.00		47,372.00		989.00
Unmaturesd Interest Accrued	9,354.39		8,611.11		743.28
Unmaturesd Rents Accrued	1,679,446.19		1,661,304.84		18,141.35
Other Current Liabilities	139,600.41		119,834.62		19,765.79
Total Current Liabilities		\$18,272,949.02		\$18,386,922.60	
<i>Deferred Liabilities—</i>					
Other Deferred Liabilities	\$50.00		\$899.87		849.87
<i>Unadjusted Credits—</i>					
Tax Liability	\$1,557,746.56		\$562,223.47		995,523.09
Insurance and Casualty Reserves	802,590.98		735,649.83		66,941.15
Operating Reserves	105.76		371.15		265.39
Accrued Depreciation—Equipment	37,875,763.71		36,631,824.16		1,243,939.55
Other Unadjusted Credits	229,918.31		243,713.79		13,795.48
Total Unadjusted Credits		\$40,466,125.32		\$38,173,782.40	
<i>Corporate Surplus—</i>					
Additions to Property through Income and Surplus	\$6,649,454.92		\$6,672,712.14		23,257.22
Appropriated Surplus Not Specifically Invested	417,048.20		417,048.20		
Profit and Loss—Credit Balance	58,538,796.88		61,976,977.95		3,438,181.07
Total Corporate Surplus		\$65,605,300.00		\$69,066,738.29	
Grand Total		\$210,712,763.87		\$211,485,167.05	\$772,403.18

Figures in boldface denote decrease.

* Pledged \$22,393,000.

A general audit of the accounts of your Company and its subsidiaries as of the close of business December 31st, 1933, was made by Messrs. Haskins & Sells, Certified Public Accountants, and a detailed statement of the results of their investigations was submitted February 28th, 1934, with the following letter:

"Our audit (except for details that do not seem to us necessary) has covered the transactions of the company during the year ended December 31, 1933, and has found them to be correct. In our opinion, the methods employed and the safeguards surrounding all transactions are thorough and businesslike."

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 20 1934.

COFFEE futures on the 14th inst. closed 2 points lower to 1 point higher. On the 16th inst. the futures market after early steadiness became weaker later on, closing with Santos contracts 13 to 15 points lower and Rio 18 to 21 points lower after sales of 3,000 bags of Santos and 7,000 bags of Rio. On the 17th inst. most of the previous day's losses were regained and Santos contracts closed 11 to 13 points higher on sales of 23,750 bags and Rio was 9 to 11 points higher with sales of 7,000 bags. On the 18th inst. futures closed 10 to 14 points lower on Santos and 7 to 10 lower on Rio with sales of 6,750 bags of the former and 1,250 bags of the latter. On the 19th inst. futures closed with Santos contracts unchanged to 3 points higher while Rio contracts were 1 to 5 points lower. The market lacked definite trend. Sales were 10,000 bags of Santos and 3,000 bags of Rio. To-day futures closed 12 to 16 points higher.

Rio contracts closed as follows:

July	8.46	December	8.62
September	8.55		

Santos contracts closed as follows:

May	10.78	September	11.27
July	10.92	December	11.38

COCOA was rather quiet on the 14th inst. and prices ended unchanged. On the 16th inst. futures ended 9 to 10 points lower with May at 5.03c., July at 5.22c., Sept. at 5.42c., Oct. at 5.50c., Dec. at 5.66c. and Mar. at 5.92c. On the 17th inst. futures closed unchanged to 2 points higher with sales of 3,725 tons. A good demand from manufacturers and local operators offset liquidation and hedge selling. May ended at 5.04c., July at 5.23c., Sept. at 5.43c., Oct. at 5.51c., Dec. at 5.66c. and Jan. at 5.76 to 5.77c. On the 18th inst. futures closed unchanged to 2 points lower after sales of 1,514 tons, May ending at 5.05c., Sept. at 5.43c., Dec. at 5.66c., Jan. at 5.75c. and Mar. at 5.91c. On the 19th inst. futures closed 1 point lower to 2 points higher with May at 5.03 to 5.04c., July at 5.23c., Sept. at 5.42 to 5.43c., Dec. at 5.68c. and Mar. at 5.91c. To-day futures closed 1 to 3 points higher with sales of 228 lots. May ended at 5.06c., July at 5.25c., Sept. at 5.45c., Oct. at 5.54c. and Dec. at 5.69c.

SUGAR futures were firm on the 14th inst. and closed 1 to 2 points higher with sales of 3,300 tons. On the 16th inst. futures closed 9 to 10 points lower on sales of 294 contracts. On the 17th inst. the close was 1 point lower to 1 point higher with sales of 16,250 tons. Early prices were higher. Raws advanced 2 points to 2.72c. on a sale of 15,000 bags of Puerto Rican clearing on April 25. Some 26,000 bags sold earlier at 2.73c. On the 18th inst. futures after a steady opening declined but rallied later to close 1 point lower to 1 point higher with sales of 17,900 tons. A sale of Philippine duty frees was reported at 2.76c. for forward delivery. The price of beet was reduced by the Great Western Sugar 20 points to 4.10c. at Chicago and Western areas. On the 19th inst. futures closed 1 to 3 points lower with sales of 30,000 tons. Liquidation increased owing to the weakness of stocks and other commodities and a reduction of 20 points in the refined price. Raws were more active with prices ranging from 2.70 to 2.77c. Commission houses were selling while Cuban interests absorbed the offerings. To-day futures closed 3 to 4 points higher.

Prices closed as follows:

May	1.39	December	1.57
July	1.46	January	1.59
September	1.52	March	1.64

LARD futures closed unchanged to 2 points lower on the 14th inst. There was an early decline on scattered liquidation owing to the weakness in wheat, but later there was a rally on trade buying. Hogs were 10c. lower. Cash lard was dull; in tierces, 5.92c.; refined to Continent, 5½c.; South America, 4¾c. On the 16th inst. prices declined 7 to 10 points in response to the weakness in grains. Lard stocks totaled 116,860,571 lbs., an increase for the first half of the month of 3,373,895 lbs. A decrease had been expected. Exports were 297,175 lbs. to Liverpool, Southampton and Rotterdam. Hogs were unchanged. Cash lard was easier; in tierces, 5.87c.; refined to Continent, 4¾c.; South America, 4½ to 4¾c. On the 17th inst. futures closed 2 to

3 points lower on selling due to the weakness in grains and lower hog prices. Hogs closed 10c. lower with the top \$4. Cash lard was quiet and lower; in tierces, 5.85c.; refined to Continent, 4¾c.; South America, 4½ to 4¾c. On the 18th inst. futures closed unchanged to 3 points higher on scattered buying stimulated by the strength of other commodities. Exports were small. Hogs were 10c. higher. Cash lard was steady. On the 19th inst. futures closed unchanged. Steadiness prevailed throughout the session owing to buying by packers. There was a slight improvement in the export demand, clearances totaling 20,050 lbs. to Marseilles and Copenhagen. Hogs were 5c. lower with the top \$4.05. Cash lard in tierces, 5.85c.; refined to Continent, 4¾c.; South America, 4½c. To-day futures closed 2 points lower to 12 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	5.97	5.90	5.87	5.87	5.87	5.87
July	6.05	5.95	5.92	5.95	5.95	6.05
September	6.55	6.15	6.12	6.15	6.15	6.25

PORK steady; mess \$20.25; family \$21 nominal; fat backs \$15 to \$15.50. Beef steady; mess nominal; packer nominal; family \$12 to \$13.50 nominal; extra India mess nominal. Cut meats steady; pickled hams 4 to 6 lbs. 8¾c.; 6 to 8 lbs. 8¾c.; 8 to 10 lbs. 8¼c.; 14 to 16 lbs. 12¾c.; 18 to 20 lbs. 11½c.; 22 to 24 lbs. 10c.; pickled bellies, clear, f.o.b. N. Y., 6 to 8 lbs. 13c.; 8 to 10 lbs. 12½c.; 10 to 12 lbs. 12¼c.; 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 22 to 24¼c. Cheese, flats 15 to 19c. Eggs, mixed colors, checks to special packs 15½ to 20¼c.

OILS—Linseed was in small demand but deliveries held up well. Tanks were quoted at 8.7c. but it was reported that under 8½c. could be done in some directions. The Bureau of Census report placed the amount of oil produced by mills during the first quarter at 97,451,809 lbs. against 78,595,129 lbs. in the same period last year, an increase of approximately 18,000,000 lbs. Stocks at the end of March were 124,298,742 lbs. against 110,454,878 lbs. at the same time last year, a gain of about 14,000,000 lbs. Coconut, Manila coast tanks 2¼ to 2½c.; tanks, New York, spot 2¾ to 2¾c. China wood, N. Y. drums, delivered 8¾c.; tanks, spot 8.1 to 8.2c. Corn, crude, tanks, f.o.b. Western mills 4¾ to 4¾c. Olive, denatured, spot Spanish 89 to 90c. shipments, Spanish 88 to 89c. Soya bean, tank 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, dark 33c.; light filtered 34c. Turpentine 58¾ to 62¾c. Rosin \$5.55 to \$6.55.

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."

Cottonseed oil sales to-day including switches 10 contracts. Crude S.E. 4¾ bid.

Prices closed as follows:

April	5.20	August	5.45@5.57
May	5.20@5.22	September	5.64@5.67
June	5.20@5.40	October	5.72@5.74
July	5.42@5.45	November	5.75@5.85

RUBBER futures on the 14th inst. after early weakness rallied to close 5 to 10 points higher after sales of 2,800 tons. May finished at 12.07c., July at 12.35c., Sept. at 12.61c., Oct. at 12.72c., Dec. at 12.94c. and Jan. at 13.05c. On the 16th inst. futures advanced to new highs for the season in the early trading but reacted later in response to the weakness in other commodities, and closed at net losses of 15 to 21 points with sales of 5,820 long tons. May ended at 11.91c., July at 12.20c., Sept. at 12.43c., Oct. at 12.54c., Dec. at 12.74c., Jan. at 12.84c. and Mar. at 13.04c. On the 17th inst. futures after displaying weakness in the early trading advanced and ended with net gains of 5 to 11 points; sales, 6,110 tons. April ended at 11.90c., May at 11.99c., July at 12.28, Sept. at 12.51 to 12.54c., Oct. at 12.63c., Dec. at 12.85c., Jan. at 12.94c. and Mar. at 13.10c. On the 18th inst. futures closed 5 to 10 points higher with sales of 4,040 tons. May ended at 12.09c., July at 12.38c., Sept. at 12.60c., Dec. at 12.90 to 12.92c. and Mar. at 13.20. On the 19th inst. futures closed 5 to 13 points lower with sales of 3,950 tons. May ended at 11.97c., July at 12.25c., Sept. at 12.52c., Dec. at 12.83c., Jan. at 12.91c. and Mar. at 13.15c. To-day futures closed 28 to 35 points higher with sales of 889 lots. May ended at 12.27c., July at 12.55 to 12.57c., Sept. at 12.78 to 12.80c., Oct. at 12.90c., Dec. at 13.11c., Jan. at 13.22c. and Mar. at 13.43c.

HIDES futures closed unchanged to 5 points lower on both contracts; sales 320,000 lbs. Sept. old ended at 12.05c. On the 16th inst. futures closed 24 to 36 points lower with sales of 640,000 lbs. Old contracts closed with Sept. at 11.75c. and new contract with Sept. at 11.91c. and March at

12.75c. On the 17th inst. futures advanced 10 to 15 points on old contract and 9 to 20 on the new with sales of 1,280,000 contracts of which only 80,000 lbs. were in the new contract. Old contract June ended at 11.25 to 11.30c., Sept. at 11.85c. and Dec. at 12.30 to 12.40c.; new Sept. 12.00 to 12.10c. On the 18th inst. futures closed unchanged to 10 points lower on old contracts and unchanged to 15 lower on the new with sales of 640,000 lbs. Old contract closed with Sept. at 11.75 to 11.85c. and Dec. at 12.25 to 12.35c.; new Sept. 12.85 to 12.95c. On the 19th inst. futures closed 7 to 20 points lower with old contract Sept. ending at 11.68c., Dec. 12.15c., new Sept. 11.75c., Dec. 12.25c. and March 12.70c. To-day futures closed 20 to 35 points higher with sales of 18 lots. Old contract closed with June at 11.40 to 11.50c. and Sept. at 11.90 to 11.95c.

OCEAN FREIGHTS showed more activity. There was a good cargo business.

CHARTERS included: Grain booked—half a dozen loads New York-Rotterdam 6c., to Hamburg 7c.; few loads to Rotterdam at 6c., to Havre-Dunkirk at 8c. and to Copenhagen 12c.; a few loads New York-Hamburg 7c. Grain—35,000 qrs. Montreal, Sorel, Quebec, first half May, London-Bristol Channel one port is 4½d., two 1s. 6d.; 38,000 qrs. same loading positions London-Hull, same rates; 25,000 qrs. May 10-24, same positions, Cardiff-Barry 1s. 4½d., Birkenhead 1s. 6d. Sugar—first half May, Cuba to Liverpool, two loadings 12s., three loadings 12s. 3d., four loadings 12s. 6d.; Cuba, April, to United-Kingdom-Continent 13s.

COAL demand fell off which is only natural for this season of the year. Producers reported a little more activity than in mid-April 1933 but sales are naturally falling off. There were also signs of a let-up in the industrial demand. Bituminous coal production however showed an increase of 570,000 tons last week totaling 6,000,000 tons, as contrasted with a decrease of almost 400,000 tons a year ago. Three week's minings ran 20,635,000 tons, the weekly average 6,878,000 tons against 14,735,000 tons and 4,918,000 tons respectively a year ago.

SILK futures ended 9 to 18 points lower on the 14th inst. with sales of 1,075,000 ounces. May ended at 46.45c.; July at 46.80c.; Sept. at 47.25c., and Dec. at 47.80c. On the 16th inst. futures closed 95 to 124 points lower on general selling influenced by reports from Washington intimating less probability of inflationary silver legislation. Closing prices were at about the low of the day, May ending at 45.25c.; July at 45.60c.; Sept. at 46.01c., and Dec. at 46.65c. Sales were 10,275,000 ounces. Early prices were higher owing to the firmness of foreign markets. On the 17th inst. the market held steady during the day and after opening 20 points lower to 13 points higher closed 27 lower to 12 higher after sales of 6,675,000 ounces. Some expressed hope that the silver bloc might win over the President to some helpful legislation but the feeling generally was that there was little likelihood of the President yielding. May ended at 45.28c.; July at 45.70 to 45.75c.; Sept. at 46.00 to 46.05c.; Oct. at 46.20c.; Dec. at 46.58c.; Jan., 46.78c., and Mar., 47.18c. On the 18th inst. after advancing early 38 to 48 points and held steady in the early dealings in fairly brisk trading. Later on a recession set in and the close was 12 points lower to 7 points higher. Sales were 5,400,000 ounces. May finished at 45.25c.; July at 45.60c.; Sept. at 46.00c.; Oct. at 46.15c.; Dec. at 46.60c., and Jan. at 46.85c. On the 19th inst. futures were firmer owing to higher foreign markets and smaller offerings. The closing was 25 to 40 points higher with sales of 2,600,000 ounces. May ended at 45.60c.; July at 46.00c.; Sept., 46.36c., and Dec. at 46.90c. To-day prices advanced 5 to 15 points with sales of 3,200,000 lbs. There were hopes that the President would be won over to silver legislation at to-morrow's conference. May closed at 45.70 to 45.73c.; July at 46.05c.; Sept. at 46.50c.; Oct. at 46.68c., and Dec. at 47.05c.

COPPER showed no great activity, but prices remained firm at 8½c. for domestic delivery. European prices were lower at 8.30 to 8.35c. In London on the 19th inst. standard declined 3s. 9d. to £32 15s. for spot and £32 18s. 9d. for futures; sales, 50 tons of spot and 400 tons of futures; electrolytic bid fell 7s. 6d. to £35 15s. and the asked price dropped 2s. 6d. to £36 5s.; at the second session standard declined 1s. 3d. on sales of 25 tons of futures.

TIN was rather quiet and easier at 55½c. for spot Straits. Tin plate operations are at 80% of capacity. In London on the 19th inst. spot standard fell 17s. 6d. to £238 12s. 6d.; futures off 7s. 6d. to £237 7s. 6d.; sales, 20 tons of spot and 230 tons of futures; spot Straits declined 17s. 6d. to £241 2s. 6d.; Eastern c. i. f. London advanced 10s. to £241 15s.; at the second London session standard dropped 12s. 6d. on sales of 240 tons of futures.

LEAD was in only fair demand at best, but prices were firm at 4.25c. New York and 4.10c. East St. Louis. In London on the 19th inst. spot advanced 1s. 3d. to £11 12s. 6d.; futures, unchanged at £11 16s. 3d.; sales, 250 tons of futures.

ZINC was quiet and easier at 4.35c. East St. Louis though some producers would not sell below 4.40c. Consumption does not increase much. In London on the 19th inst. prices declined 2s. 6d. to £15 for spot and £15 3s. 9d. for futures; sales, 150 tons of spot and 775 tons of futures.

STEEL operations increased to 52% of capacity as compared with 49½% a week ago. Producers are reported to be heavily booked for the second quarter. In the Youngstown district bookings in the first half of April were said to be 23% above those of the same period last year. There

was a better demand for pipe from jobbers. Pipe prices were advanced an average of \$7 per ton by the Republic Steel Corporation and Youngstown Sheet Tube. This action is expected to lead to considerable buying before April 24 when the increase becomes effective. It is feared that producers will be unable to get shipments out on time if consumers defer specifications until the last minute. A number of consumers were pressing their customers for shipping instructions in order to prevent an accumulation of releases toward the end of the quarter. Releases from railroads were heavier. Many buyers were building up their stocks in anticipation of a better demand and higher prices.

PIG IRON sales in the New England territory were larger, but in the New York district they were smaller than recently. The composite price, according to the "Iron Age," was unchanged at \$16.90 per ton. The first price change on the basing point of Provo, Utah, was filed. It applies to foundry pig iron at \$17.50 per ton, effective April 26.

WOOL was quiet with prices largely nominal because of the smallness of business. Boston wired a government report on April 18 saying: "Most manufacturers are showing very little interest in wool in the Boston market. Quotations on domestic wools are all largely nominal because of the lack of sales. Twelve months' Texas wools are available at around 84 to 85c. scoured basis for choice lines and 80 to 82c. for average wools. These asking prices are on a slightly lower level than prices on small sales a few weeks ago."

SILK.—On the 16th inst. futures closed ½ to 1c. lower after sales of 1,600 bales. May finished at \$1.26, June at \$1.26½, July and Aug. at \$1.28, Sept. at \$1.28½, Oct. at \$1.29 and Nov. at \$1.28½. On the 17th inst. futures closed unchanged to ½c. higher with sales of 1,340 bales. May ended at \$1.26 to \$1.27½, June at \$1.27, July at \$1.28½, Aug. at \$1.28½ to \$1.29½, and Sept., Oct. and Nov. at \$1.29 to \$1.29½. On the 18th inst. futures closed ½c. lower to ½c. higher. Early prices were slightly higher. Sales were 570 bales. April closed at \$1.26 to \$1.28, May at \$1.26 to \$1.27, June at \$1.27 to \$1.28, Sept. at \$1.29½, Oct. at \$1.29 to \$1.29½ and Nov. at \$1.29. On the 19th inst. futures closed ½ to 1c. lower with sales of 970 bales. April ended at \$1.25½, May at \$1.25½, June at \$1.26, July at \$1.27½, Aug. at \$1.28, and Sept., Oct. and Nov. at \$1.28½. To-day futures closed unchanged to ½c. higher with sales of 188 lots. April ended at \$1.25½ to \$1.26½, May at \$1.26 to \$1.26½, June at \$1.26 to \$1.27, July at \$1.28, Aug. at \$1.27½ to \$1.28½, and Sept., Oct. and Nov. at \$1.28½ to \$1.29.

COTTON

Friday Night, Apr. 20 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 74,694 bales, against 70,948 bales last week and 68,255 bales the previous week, making the total receipts since Aug. 1 1933 6,743,693 bales, against 7,607,378 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 863,685 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,784	4,236	9,110	6,924	4,137	4,165	31,356
Texas City	—	—	—	—	—	342	342
Houston	2,203	301	2,468	354	994	3,342	9,662
Corpus Christi	—	370	—	—	—	—	370
New Orleans	2,310	5,700	6,793	1,485	1,377	4,478	22,143
Mobile	633	296	14	401	224	772	2,340
Pensacola	—	—	—	—	2,909	—	2,909
Jacksonville	—	—	—	—	—	59	59
Savannah	206	274	76	186	157	149	1,048
Brunswick	—	—	—	—	1,243	—	1,243
Charleston	881	133	63	198	8	73	1,356
Lake Charles	—	—	—	—	—	93	93
Wilmington	7	13	12	89	19	83	223
Norfolk	26	32	8	77	—	—	143
New York	—	—	—	141	—	—	141
Baltimore	—	—	—	—	—	866	866
Totals this week	9,050	11,355	18,544	9,855	11,068	14,422	74,294

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 20.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	31,356	1,980,705	14,108	1,812,594	634,107	691,145
Texas City	342	176,905	2,157	226,385	12,993	81,866
Houston	9,662	2,159,584	19,429	2,585,851	1,117,446	1,655,305
Corpus Christi	370	319,372	1,033	289,874	60,166	69,388
Beaumont	—	9,237	—	28,944	3,967	20,571
New Orleans	22,143	1,287,352	30,297	1,668,528	704,610	992,196
Gulfport	—	—	—	606	—	—
Mobile	2,340	144,351	4,640	275,582	96,516	125,828
Pensacola	2,909	137,866	—	120,393	17,759	29,671
Jacksonville	59	19,543	2	8,434	4,939	9,684
Savannah	1,048	163,587	526	131,775	108,829	145,523
Brunswick	1,243	33,792	—	35,917	—	—
Charleston	1,356	126,889	2,138	145,656	50,117	57,646
Lake Charles	93	102,692	4,056	156,281	27,158	73,804
Wilmington	223	22,177	253	50,058	17,164	20,032
Norfolk	143	37,965	1,633	48,979	17,148	49,972
Newport News	—	—	—	8,689	—	—
New York	141	141	—	—	79,103	198,395
Boston	—	—	—	—	10,084	18,914
Baltimore	866	27,535	72	13,282	3,372	2,432
Philadelphia	—	—	—	—	—	—
Totals	74,294	6,743,693	80,344	7,607,378	2,965,478	4,196,372

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	31,356	14,108	12,286	3,987	5,034	9,603
Houston	9,662	19,429	8,320	5,155	4,696	12,264
New Orleans	22,143	30,297	37,423	12,964	17,136	18,565
Mobile	2,340	4,640	7,311	6,218	2,791	4,906
Savannah	1,048	526	2,070	2,073	3,631	3,310
Brunswick	1,243	—	—	—	—	—
Charleston	1,356	2,138	2,913	70	945	1,588
Wilmington	223	253	363	311	336	1,046
Norfolk	143	1,633	119	1,327	2,421	1,214
N'port News	—	—	—	—	—	—
All others	4,780	7,320	5,354	1,267	13,249	4,431
Total this wk.	74,294	80,344	76,159	33,372	50,239	56,917
Since Aug. 1	6,743,693	7,607,378	9,098,333	8,203,280	7,727,783	8,702,394

The exports for the week ending this evening reach a total of 84,594 bales, of which 23,374 were to Great Britain, 3,196 to France, 17,493 to Germany, 12,838 to Italy, 12,184 to Japan, 1,400 to China, and 14,109 to other destinations. In the corresponding week last year total exports were 106,270 bales. For the season to date aggregate exports have been 6,247,106 bales, against 6,351,702 bales in the same period the previous season. Below are the exports for the week.

Week Ended Apr. 20 1934. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	
Galveston	6,559	2,582	2,818	5,087	5,400	—	2,771	25,217
Houston	4,841	—	1,517	7,026	—	—	6,002	19,386
Corpus Christi	1,052	—	1,564	—	—	—	—	2,616
Beaumont	—	—	—	—	263	—	—	263
New Orleans	6,344	—	7,125	725	2,500	800	4,736	22,230
Lake Charles	—	554	2	—	—	—	200	756
Mobile	—	—	3,260	—	—	—	400	3,660
Jacksonville	553	—	—	—	—	—	—	553
Savannah	2,281	—	—	—	—	—	—	2,281
Brunswick	1,243	—	—	—	—	—	—	1,243
Wilmington	—	—	1,207	—	—	—	—	1,207
Norfolk	25	—	—	—	—	—	—	25
Los Angeles	210	—	—	—	2,874	600	—	3,684
San Francisco	266	—	—	—	1,147	—	—	1,413
Total	23,374	3,196	17,493	12,838	12,184	1,400	14,109	84,594
Total 1933	13,525	14,885	29,266	8,638	22,464	1,273	16,219	106,270
Total 1932	22,787	13,354	28,260	9,220	18,179	10,898	10,103	112,801

From Aug. 1 1933 to Apr. 20 1934. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	
Galveston	247,000	229,874	227,271	167,614	464,750	79,634	286,206	1,702,349
Houston	238,958	247,219	409,111	228,740	499,932	86,719	300,821	2,011,500
Corpus Christi	97,748	53,577	28,087	17,621	125,537	7,348	41,672	371,590
Texas City	20,159	24,062	42,886	4,396	3,119	179	22,316	117,117
Beaumont	3,495	4,693	2,176	1,000	3,516	2,140	1,728	18,748
New Orleans	252,754	103,807	237,014	131,209	155,725	31,164	136,254	1,047,927
Lake Charles	9,336	24,353	25,041	2,857	17,761	8,080	23,753	111,181
Mobile	38,572	8,327	73,854	10,109	19,531	1,000	9,789	161,182
Jacksonville	3,171	—	8,533	—	—	—	—	12,374
Pensacola	20,420	1,432	32,505	12,924	15,249	—	1,292	83,822
Panama City	20,711	259	14,513	—	8,600	8,500	500	53,083
Savannah	61,767	100	64,300	1,324	16,868	—	8,118	152,477
Brunswick	27,918	—	5,849	—	—	—	25	33,792
Charleston	49,112	379	58,285	66	—	—	1,975	109,817
Wilmington	—	—	12,059	500	—	—	1,350	13,909
Norfolk	7,300	1,647	6,171	274	798	—	360	16,550
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	6,120	1,180	7,097	—	116,574	4,896	2,723	139,590
San Francisco	2,187	525	1,675	—	39,217	1,862	1,605	47,071
Seattle	—	—	—	—	—	—	165	165
Total	1,121,522	701,969	1,268,695	579,022	1,488,275	232,920	854,703	6,247,106
Total 1932-33	1,107,701	730,795	1,438,970	638,883	1,356,856	252,790	825,707	6,351,702
Total 1931-32	1,067,997	388,551	1,361,399	539,415	2,054,824	954,670	836,506	7,203,362

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 20 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
Galveston	1,500	1,500	4,500	23,000	3,000	33,500	600,607
New Orleans	9,847	3,462	872	10,171	1,736	26,088	678,522
Savannah	—	—	—	—	—	—	108,829
Charleston	—	—	—	—	—	—	50,117
Mobile	900	275	—	2,697	—	3,872	92,644
Norfolk	—	—	—	—	—	—	17,145
Other ports *	2,000	500	1,000	31,000	500	35,000	1,319,151
Total 1934	14,247	5,737	6,372	66,868	5,236	98,460	2,867,018
Total 1933	12,782	10,438	11,544	53,797	3,322	91,883	4,104,459
Total 1932	25,117	8,512	10,735	63,346	7,686	115,396	4,022,603

* Estimated.

SPECULATION in cotton was very active during the week, and prices declined sharply under selling influenced by reports from Washington that the President was opposed to inflationary legislation, and that Secretary Wallace believed the Bankhead measure abhorrent and did not think it was enforceable. It was also reported that its validity might be tested in the courts. On the 14th inst. first prices were down slightly owing to disappointing Liverpool cables, but then came a rally on trade buying and week-end covering, and the close was at net gains of 2 to 4 points. It

was a quiet market, with trading checked by reports that the Bankhead bill would come up for consideration in the Senate following its revision in conference in which some of its restrictive tax provisions had been modified. Spot markets were quiet. Southern selling was light, and liquidation was not very heavy. The weather was generally clear, except for some showers along the Texas Gulf coast.

On the 16th inst. the market experienced the worst break since the middle of February, and closed 22 to 28 points lower, or at about the low of the day. The weakness in other commodities, particularly grain and silver, and news from Washington that the Administration was opposed to inflationary silver legislation led to general selling. Moreover, the general impression was that the Bankhead bill as revised would not be as effective as had been expected, and there was a heavy increase in fertilizer sales in the cotton States. The market opened steady at 2 to 4 points lower, in response to disappointing Liverpool cables, and throughout the day declined steadily. Liquidation as well as selling of late positions for Liverpool account was heavy, and there was a good deal of selling by discouraged holders who had acquired cotton in anticipation of inflationary developments. Some viewed the increase in fertilizer sales as an indication that farmers intend to produce as much cotton as possible on the acreage planted. Sales of fertilizer tags in the nine principal cotton States for March totaled 1,134,000 short tons, according to the New York Cotton Exchange, against 746,000 tons in March last year, bringing the total for the season to 1,946,000 tons against 1,129,000 tons for the same period last season. Southern spot markets were officially reported 20 to 35 points lower.

On the 17th inst. overnight selling and liquidation forced new lows for the movement in the early trading, but later came a rally, and the ending was 2 points lower to 2 points higher. The early weakness was due to selling inspired by lower Liverpool cables than expected. Weakness in commodity markets generally on the previous day had an unsettling effect, and the market experienced the most active opening in months. Wall Street, commission houses and wire houses threw cotton overboard, sometimes in large blocks, and there was considerable overnight margin call and other selling. The South was a fair seller. So was New Orleans. On the decline, Japanese and Continental interests bought, and there was some short covering as well as trade buying to fix prices. All deliveries fell below the 12c. level before the market encountered any resistance. The trade was disappointed with the Bankhead bill, and the Administration's opposition to any inflationary legislation at this time caused much unsettlement. Southern spot markets were unchanged to 5 points lower.

On the 18th inst. prices, after rising to net gains of 10 to 13 points at one time, lost most of this improvement later on and wound up at approximately the lows of the day, with net gains of only 2 to 3 points. Liverpool apparently took the passage of the Bankhead bill favorably, and was 6 to 13 American points better than due. Wall Street and commission houses bought, and the trade was fixing prices on a fair scale. The South and New Orleans sold. Houses with Liverpool connections were active sellers of the late deliveries early in the day, apparently on differences. Uncertainty over inflationary measures in Congress checked professional operations. Press advices from Memphis stating that a Government cotton official did not believe the Bankhead bill enforceable, and reports that an early test of it might be attempted in the courts, caused a good deal of the selling. Private reports from Southern spot circles said the basis was lower. Spot cotton was inactive. Reports from dry goods centers said the demand continued quiet. General showers prevailed over the belt for the third successive day and interfered with planting. What is needed is a period of warm, dry weather, especially in northern sections. The weekly Government report said progress had been retarded where the soil was too wet, and that planting was slightly later than usual. In Texas, Louisiana and Georgia early planted cotton is coming up to good stands.

On the 19th inst., after an early decline of 24 to 27 points, which carried prices down to new lows for the movement, came a rally, and most of the early losses were recovered. The close was at about the best level of the day, with net losses of only 5 to 8 points. Liquidation was resumed, with sentiment generally bearish. Weakness in wheat and reports from Washington quoting Secretary Wallace as saying that the Bankhead measure was abhorrent and that he could not see how it could be made effective led to heavy selling by the South, Liverpool and commission houses. However, a good deal of cotton was taken up on trade limit orders. Reports from the South said the basis was about \$1 lower than recently, but selling was not heavy, and New Orleans was relatively firm. Further rains fell in the belt. Fifty-two stations in Texas reported rain, and showery conditions prevailed in the Eastern belt. Worth Street was quiet.

To-day prices declined early, under renewed liquidation in the absence of inflationary developments. Liverpool cables were lower. Commission houses, spot interests and the South generally were selling. The market rallied subsequently on trade buying to fix prices. Japanese interests were among the buyers, as well as New Orleans and Liverpool. The ending was 2 to 4 points lower.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Apr. 26 1934.

Differences between grades established
for deliveries on contract April 26 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	.75	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	.37	off Mid.
.10	.27	Low Middling	do	.77	do
		*Strict Good Ordinary	do	1.27	do
		*Good Ordinary	do	1.72	do
		Good Middling	Extra White	.48	on do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.36	off do
		Low Middling	do do	.74	do
.12	.36	Good Middling	Spotted	.28	on do
.12	.36	Strict Middling	do	-----	Even do
.10	.30	Middling	do	.37	off do
		*Strict Low Middling	do	.77	do
		*Low Middling	do	1.27	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	.42	do
		*Middling	do do	.77	do
		*Strict Low Middling	do do	1.24	do
		*Low Middling	do do	1.66	do
.10	.27	Good Middling	Light Yellow Stained	.41	off do
		*Strict Middling	do do do	.78	do
		*Middling	do do do	1.26	do
.10	.27	Good Middling	Yellow Stained	.76	off do
		*Strict Middling	do do	1.24	do
		*Middling	do do	1.67	do
.10	.27	Good Middling	Gray	.25	off do
.10	.27	Strict Middling	do	.50	do
		*Middling	do	.82	do
		*Good Middling	Blue Stained	.78	off do
		*Strict Middling	do do	1.24	do
		*Middling	do do	1.66	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the
New York market each day for the past week has been:
April 14 to April 20— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands 12.10 11.80 11.80 11.80 11.75 11.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1934	11.80c.	1926	19.05c.	1918	30.75c.	1910	15.15c.
1933	7.45c.	1925	24.95c.	1917	19.85c.	1909	10.85c.
1932	6.35c.	1924	30.70c.	1916	10.45c.	1908	9.90c.
1931	10.30c.	1923	27.60c.	1915	10.45c.	1907	11.20c.
1930	16.20c.	1922	17.95c.	1914	13.10c.	1906	11.75c.
1929	20.05c.	1921	12.15c.	1913	12.15c.	1905	7.80c.
1928	20.45c.	1920	42.75c.	1912	11.95c.	1904	14.15c.
1927	14.80c.	1919	28.60c.	1911	14.95c.	1903	10.35c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 5 pts. adv.	Steady	700	---	700
Monday	Steady, 30 pts. dec.	Barely steady	100	---	100
Tuesday	Steady, unchanged	Steady	---	---	---
Wednesday	Steady, unchanged	Steady	998	---	998
Thursday	Steady, 5 pts. dec.	Steady	1,300	---	1,300
Friday	Steady, 5 pts. adv.	Steady	600	---	600
Total week Since Aug. 1			3,698	---	3,698
			92,990	176,100	269,090

FUTURES.—The highest, lowest and closing prices at
New York for the past week have been as follows:

	Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.
Apr. ('34)						
Range						
Closing	11.84n	11.60n	11.59n	11.63n	11.57n	11.60n
May						
Range	11.81-11.88	11.62-11.84	11.47-11.67	11.65-11.75	11.41-11.60	11.47-11.63
Closing	11.87-11.88	11.63-11.65	11.62-11.63	11.65-11.66	11.59-11.60	11.62-11.63
June						
Range	11.92n	11.69n	11.67n	11.70n	11.64n	11.67n
Closing	11.92n	11.69n	11.67n	11.70n	11.64n	11.67n
July						
Range	11.92-12.00	11.73-11.95	11.57-11.77	11.75-11.85	11.50-11.71	11.58-11.74
Closing	11.97-11.99	11.75-11.76	11.73-11.74	11.75-11.76	11.70-11.71	11.72-11.74
Aug.						
Range	12.01n	11.79n	11.78n	11.80n	11.74n	11.77n
Closing	12.01n	11.79n	11.78n	11.80n	11.74n	11.77n
Sept.						
Range	12.05n	12.06-12.06	---	11.93-11.93	---	---
Closing	12.05n	11.85n	11.82n	11.88n	11.78n	11.82n
Oct.						
Range	12.04-12.12	11.86-12.08	11.69-11.90	11.90-12.00	11.63-11.85	11.72-11.89
Closing	12.10	11.87	11.87-11.88	11.90	11.83-11.84	11.87-11.88
Nov.						
Range	12.16n	11.92n	11.93n	11.95n	11.91-11.91	11.92n
Closing	12.16n	11.92n	11.93n	11.95n	11.91n	11.92n
Dec.						
Range	12.16-12.23	11.96-12.21	11.80-12.01	12.01-12.10	11.75-11.96	11.83-12.00
Closing	12.23	11.97-11.98	11.99-12.00	12.01	11.94	11.97-11.99
Jan. (1935)						
Range	12.21-12.29	12.04-12.26	11.88-12.06	12.07-12.15	11.80-12.00	11.88-12.03
Closing	12.28-12.29	12.04	12.05	12.07	11.99	12.03
Feb.						
Range	12.31-12.38	12.10-12.35	11.98-12.13	12.12-12.23	11.90-12.08	11.96-12.11
Closing	12.38	12.10	12.12-12.13	12.14	12.07-12.08	12.10

n Nominal.

Range of future prices at New York for week ending
April 20 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Apr. 1934		8.91 May 22 1933 11.86 Mar. 23 1934
May 1934	11.41 Apr. 19	9.13 Oct. 16 1933 12.54 Feb. 13 1934
June 1934		11.42 Jan. 15 1934 12.50 Feb. 13 1934
July 1934	11.50 Apr. 19	9.27 Oct. 16 1933 12.71 Feb. 13 1934
Aug. 1934		11.42 Jan. 18 1934 12.38 Mar. 6 1934
Sept. 1934	11.93 Apr. 18	12.00 Mar. 28 1934 12.77 Feb. 13 1934
Oct. 1934	11.63 Apr. 19	10.05 Nov. 6 1933 12.89 Feb. 13 1934
Nov. 1934	11.91 Apr. 19	12.70 Feb. 23 1934 12.70 Feb. 23 1934
Dec. 1934	11.75 Apr. 19	10.73 Dec. 27 1933 13.03 Feb. 13 1934
Jan. 1935	11.80 Apr. 19	11.67 Jan. 27 1934 13.09 Feb. 13 1934
Feb. 1935		
Mar. 1935	11.90 Apr. 19	12.28 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.

	1934.	1933.	1932.	1931.
Stock at Liverpool	940,000	721,000	646,000	889,000
Stock at London	---	---	---	---
Stock at Manchester	100,000	104,000	207,000	225,000
Total Great Britain	1,040,000	825,000	853,000	1,114,000
Stock at Hamburg	---	---	---	---
Stock at Bremen	571,000	561,000	320,000	544,000
Stock at Havre	291,000	251,000	197,000	382,000
Stock at Rotterdam	21,000	24,000	25,000	11,000
Stock at Barcelona	83,000	79,000	95,000	120,000
Stock at Genoa	63,000	121,000	83,000	66,000
Stock at Venice and Mestre	5,000	---	---	---
Stock at Trieste	7,000	---	---	---
Total Continental stocks	1,041,000	1,036,000	720,000	1,123,000
Total European stocks	2,081,000	1,861,000	1,573,000	2,237,000
India cotton afloat for Europe	169,000	59,000	40,000	114,000
American cotton afloat for Europe	243,000	263,000	270,000	172,000
Egypt, Brazil, &c. afloat for Europe	82,000	50,000	63,000	63,000
Stock in Alexandria, Egypt	374,000	493,000	637,000	671,000
Stock in Bombay, India	1,184,000	867,000	718,000	1,054,000
Stock in U. S. ports	4,196,372	4,196,372	4,137,999	3,531,985
Stock in U. S. interior towns	1,546,878	1,772,695	1,747,767	1,175,730
U. S. exports to-day	18,299	21,048	21,072	5,370

Total visible supply 8,663,655 9,583,115 9,207,838 9,024,085
Of the above, totals of American and other descriptions are as follows:
American—
Liverpool stock 452,000 419,000 302,000 437,000
Manchester stock 47,000 56,000 123,000 91,000
Continental stock 940,000 973,000 668,000 1,011,000
American afloat for Europe 243,000 263,000 270,000 172,000
U. S. port stocks 2,965,478 4,196,372 4,137,999 3,531,985
U. S. interior stocks 1,546,878 1,772,695 1,747,767 1,175,730
U. S. exports to-day 18,299 21,048 21,072 5,370

Total American 6,212,655 7,701,115 7,269,838 6,424,085
East India, Brazil, &c.—
Liverpool stock 488,000 302,000 344,000 452,000
London stock 53,000 48,000 84,000 134,000
Manchester stock 101,000 63,000 52,000 112,000
Continental stock 169,000 59,000 40,000 114,000
Indian afloat for Europe 82,000 50,000 63,000 63,000
Egypt, Brazil, &c. afloat 374,000 493,000 637,000 671,000
Stock in Alexandria, Egypt 1,184,000 867,000 718,000 1,054,000
Stock in Bombay, India 1,184,000 867,000 718,000 1,054,000

Total East India, &c. 2,451,000 1,882,000 1,938,000 2,600,000
Total American 6,212,655 7,701,115 7,269,838 6,424,085
Total visible supply 8,663,655 9,583,115 9,207,838 9,024,085
Middling uplands, Liverpool 6.18d. 5.30d. 5.62d.
Middling uplands, New York 11.80c. 7.50c. 6.10c. 10.15c.
Egypt, good Sakel, Liverpool 8.69d. 8.19d. 7.90c. 9.50d.
Broach, fine, Liverpool 4.83d. 4.64d. 4.64d. 4.53d.
Tinnevely, good, Liverpool 5.64d. 5.02d. 4.77d. 5.28d.

Continental imports for past week have been 82,000 bales.
The above figures for 1934 show a decrease from last
week of 36,212 bales, a loss of 919,460 from 1933, a de-
crease of 544,183 bales from 1932, and a decrease of 360,-
430 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. 20 1934.				Movement to Apr. 21 1933.			
	Receipts.		Ship- ments.	Stocks Apr. 20.	Receipts.		Ship- ments.	Stocks Apr. 21.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	400	28,691	206	10,165	405	37,156	271	7,721
Eufaula	108	9,814	230	5,836	100	8,512	200	6,510
Montgomery	17	31,282	375	29,264	192	39,502	738	52,855
Selma	124	38,037	1,064	32,468	218	56,593	3,476	45,069
Ark., Blytheville	60	126,810	1,393	48,019	947	186,173	3,062	38,509
Forest City	8	17,858	368	11,838	10	23,059	40	15,726
Helena	386	44,926	669	18,950	189	67,621	1,163	35,356
Hope	230	47,997	1,025	13,865	218	52,000	1,290	17,507
Jonesboro	19	30,595	416	8,004	62	19,906	312	2,950
Little Rock	900	108,862	607	36,644	3,848	139,261	3,237	56,548
Newport	37	29,638	1,284	13,498	569	49,584	377	11,898
Pine Bluff	1,186	103,848	2,543	29,955	1,375	120,992	2,909	43,406
Walnut Ridge	33	53,193	382	9,408	142	65,		

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	
	Week	Since Aug. 1	Week	Since Aug. 1
April 20—				
Shipped—				
Via St. Louis.....	4,670	200,595	3,534	136,902
Via Mounds, &c.....	2,358	123,870	---	4,135
Via Rock Island.....	---	1,322	---	400
Via Louisville.....	189	11,258	250	14,332
Via Virginia points.....	3,929	137,951	3,072	124,332
Via other routes, &c.....	5,413	421,128	2,245	287,172
Total gross overland.....	16,559	896,124	9,101	567,273
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,007	27,471	72	13,749
Between interior towns.....	306	12,551	232	8,520
Inland, &c., from South.....	7,982	193,807	4,169	134,707
Total to be deducted.....	9,295	233,829	4,473	156,976
Leaving total net overland *.....	7,264	662,295	4,628	410,297

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,264 bales, against 4,628 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 251,998 bales.

	1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Apr. 20.....	74,294	6,743,693	30,344	7,607,378
Net overland to Apr. 20.....	7,264	662,295	4,628	410,297
South'n consumption to Apr. 20.....	110,000	3,539,000	105,000	3,661,000
Total marketed.....	191,558	10,944,988	189,972	11,678,675
Interior stocks in excess.....	*34,993	284,640	*34,201	372,993
Excess of Southern mill takings over consumption to Apr. 1.....	---	228,186	---	105,522
Came into sight during week.....	156,565	---	155,771	---
Total in sight Apr. 20.....	---	11,457,814	---	12,157,190
North. spinners' takings to Apr. 20.....	7,948	1,075,631	25,164	721,391

* Decrease.

Movement into sight in previous years:

Week	Bales	Since Aug. 1	Bales
1932—Apr. 24.....	153,709	1931.....	14,590,958
1931—Apr. 25.....	114,821	1930.....	12,947,986
1930—Apr. 26.....	128,100	1929.....	13,806,873

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 20.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursd'y.	Friday.
Galveston.....	12.05	11.80	11.80	11.80	11.75	11.75
New Orleans.....	12.04	11.80	11.80	11.83	11.77	11.80
Mobile.....	11.72	11.48	11.47	11.50	11.45	11.52
Savannah.....	11.92	11.70	11.67	11.71	11.65	11.68
Norfolk.....	12.12	11.90	11.90	11.90	11.85	11.85
Montgomery.....	11.75	11.45	11.45	11.45	11.45	11.50
Augusta.....	12.02	11.79	11.77	11.80	11.85	11.78
Memphis.....	11.70	11.50	11.50	11.50	11.45	11.45
Houston.....	12.00	11.80	11.75	11.75	11.70	11.75
Little Rock.....	11.67	11.43	11.42	11.45	11.39	11.42
Dallas.....	11.65	11.45	11.40	11.45	11.40	11.40
Fort Worth.....	11.65	11.45	11.40	11.45	11.40	11.40

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, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.
April ('34)						
May.....	11.90-11.91	11.65	11.65	11.68	11.62	Bid. 11.65
June.....						
July.....	11.97-11.98	11.71-11.72	11.72-11.73	11.75	11.68	11.71
August.....						
September.....						
October.....	12.12	11.84-11.85	11.85-11.86	11.88	11.80	11.83-11.84
November.....						
December.....	12.22	11.95-11.96	11.97-11.98	11.98	11.93	11.93 bid
Jan. (1935).....	12.28	11.99 Bid.	12.01 Bid.	12.02 Bid.	11.97 Bid.	11.97 bid
February.....						
March.....	12.37 Bid.	12.09 Bid.	12.10 Bid.	12.12 Bid.	12.04 Bid.	12.07 bid
Tone.....						
Spot.....	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady
Options.....	Steady.	Barely stdy.	Steady.	Steady.	Steady.	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN MARCH.—This report, issued on April 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that cotton planting and field work has been delayed in many localities during the week by rains that have kept the soil too wet. In the drier sections planting has made fair progress though this work is slightly later than usual.

Texas.—The general condition is good but planting is somewhat late.

Memphis, Tenn.—Some seeding has been done during the week.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.....	5 days	1.39 in.	high 78	low 61	mean 70
Amarillo, Tex.....	1 day	0.01 in.	high 82	low 42	mean 62
Austin, Tex.....	3 days	1.48 in.	high 84	low 56	mean 70
Abilene, Tex.....	3 days	1.82 in.	high 88	low 46	mean 67
Brenham, Tex.....	5 days	0.53 in.	high 84	low 52	mean 68
Brownsville, Tex.....	2 days	0.41 in.	high 90	low 64	mean 77
Corpus Christi, Tex.....	2 days	1.56 in.	high 82	low 62	mean 72
Dallas, Tex.....	4 days	0.71 in.	high 76	low 50	mean 63
Del Rio, Tex.....		dry	high 92	low 54	mean 73
El Paso, Tex.....		dry	high 78	low 54	mean 66
Henrietta, Tex.....	3 days	0.92 in.	high 82	low 44	mean 63
Kerrville, Tex.....	3 days	1.49 in.	high 78	low 44	mean 61
Lampasas, Tex.....	2 days	0.60 in.	high 88	low 42	mean 65
Longview, Tex.....	3 days	0.74 in.	high 84	low 50	mean 67

	Rain.	Rainfall.	Thermometer		
Luling, Tex.....	4 days	0.94 in.	high 86	low 54	mean 70
Nacodoches, Tex.....	3 days	0.82 in.	high 82	low 50	mean 66
Palestine, Tex.....	4 days	0.80 in.	high 86	low 54	mean 70
Paris, Tex.....	2 days	1.20 in.	high 76	low 46	mean 61
San Antonio, Tex.....	5 days	1.19 in.	high 84	low 56	mean 70
Taylor, Tex.....	2 days	1.44 in.	high 86	low 50	mean 68
Weatherford, Tex.....	3 days	1.58 in.	high 86	low 46	mean 66
Oklahoma City, Okla.....	3 days	0.14 in.	high 74	low 42	mean 58
Eldorado, Ark.....	3 days	0.22 in.	high 85	low 49	mean 67
Fort Smith, Ark.....	2 days	1.56 in.	high 72	low 48	mean 60
Little Rock, Ark.....	3 days	1.18 in.	high 74	low 48	mean 61
Pine Bluff, Ark.....	3 days	1.02 in.	high 81	low 49	mean 65
Alexandria, La.....	1 day	0.52 in.	high 88	low 50	mean 69
Amite, La.....	3 days	2.71 in.	high 87	low 39	mean 63
New Orleans, La.....	2 days	2.72 in.	high 82	low 56	mean 70
Shreveport, La.....	2 days	0.30 in.	high 87	low 45	mean 66
Columbus, Miss.....	2 days	0.94 in.	high 88	low 42	mean 65
Meridian, Miss.....	2 days	0.40 in.	high 88	low 48	mean 68
Vicksburg, Miss.....	3 days	0.26 in.	high 82	low 52	mean 67
Mobile, Ala.....	4 days	0.38 in.	high 81	low 48	mean 44
Birmingham, Ala.....	3 days	2.10 in.	high 82	low 46	mean 64
Montgomery, Ala.....	3 days	1.08 in.	high 82	low 48	mean 65
Jacksonville, Fla.....	4 days	1.54 in.	high 84	low 54	mean 69
Miami, Fla.....	3 days	3.66 in.	high 84	low 56	mean 70
Pensacola, Fla.....	3 days	1.38 in.	high 76	low 56	mean 66
Tampa, Fla.....	3 days	1.92 in.	high 84	low 54	mean 69
Savannah, Ga.....	4 days	0.85 in.	high 86	low 40	mean 63
Athens, Ga.....	4 days	1.59 in.	high 77	low 39	mean 58
Atlanta, Ga.....	5 days	1.16 in.	high 78	low 44	mean 61
Augusta, Ga.....	4 days	2.38 in.	high 82	low 42	mean 62
Columbus, Ga.....	5 days	1.53 in.	high 80	low 42	mean 61
Macon, Ga.....	4 days	2.60 in.	high 84	low 38	mean 61
Charleston, S. C.....	1 day	0.03 in.	high 81	low 51	mean 66
Greenwood, S. C.....	5 days	1.04 in.	high 80	low 52	mean 66
Columbia, S. C.....	5 days	0.07 in.	high 84	low 41	mean 63
Conway, S. C.....	2 days	0.07 in.	high 84	low 63	mean 76
Asheville, N. C.....	5 days	1.34 in.	high 72	low 30	mean 51
Charlotte, N. C.....	5 days	1.70 in.	high 75	low 34	mean 58
Newbern, N. C.....	4 days	1.45 in.	high 84	low 45	mean 70
Raleigh, N. C.....	5 days	0.85 in.	high 78	low 40	mean 59
Weldon, N. C.....	4 days	0.68 in.	high 78	low 38	mean 58
Wilmington, N. C.....	2 days	0.12 in.	high 78	low 50	mean 64
Memphis, Tenn.....	2 days	0.59 in.	high 77	low 44	mean 62
Chattanooga, Tenn.....	3 days	1.88 in.	high 78	low 44	mean 61
Nashville, Tenn.....	3 days	0.64 in.	high 80	low 42	mean 61

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Apr. 20 1934.	Apr. 21 1933.
New Orleans.....	Above zero of gauge.	11.6
Memphis.....	Above zero of gauge.	15.5
Nashville.....	Above zero of gauge.	11.3
Shreveport.....	Above zero of gauge.	16.4
Vicksburg.....	Above zero of gauge.	30.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
Jan. 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	2,118,212	2,123,944	43,330	161,920	189,128
9.....	85,311	121,163	249,848	1,964,740	2,034,026	2,103,990	22,351	85,978	228,894
16.....	84,994	102,480	175,417	1,910,901	2,048,063	2,080,961	31,146	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	1,964,139	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	95,338
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
13.....	70,948	56,769	62,040	1,581,871	1,806,896	1,781,096	32,699	24,435	30,304
20.....	74,294	80,344	76,159	1,546,878	1,772,695	1,747,767	39,301	46,143	42,830

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,001,384 bales; in 1932-33 were 7,905,830 bales and in 1931-32 were 9,984,272 bales. (2) That, although the receipts at the outports the past week were 74,294 bales, the actual movement from plantations was 39,301 bales, stock at interior towns having decreased 34,993 bales during the week. Last year receipts from the plantations for the week were 46,143 bales and for 1932 they were 42,830 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1933-34.	
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Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34.	1,000	7,000	34,000	42,000	53,000	268,000	505,000	826,000
1932-33.	---	2,000	48,000	50,000	30,000	220,000	819,000	1,069,000
1931-32.	---	3,000	4,000	7,000	16,000	116,000	727,000	859,000
Other India—								
1933-34.	18,000	14,000	---	32,000	211,000	478,000	---	689,000
1932-33.	---	---	---	---	86,000	285,000	---	371,000
1931-32.	1,000	2,000	---	3,000	78,000	208,000	---	286,000
Total all—								
1933-34.	19,000	21,000	34,000	74,000	264,000	746,000	505,000	1,515,000
1932-33.	---	2,000	48,000	50,000	116,000	505,000	819,000	1,440,000
1931-32.	1,000	5,000	4,000	10,000	94,000	324,000	727,000	1,145,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 49,000 bales. Exports from all India ports record an increase of 24,000 bales during the week, and since Aug. 1 show an increase of 75,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 18.	1933-34.	1932-33.	1931-32.
Receipts (cantars)—			
This week	90,000	45,000	80,000
Since Aug. 1.	7,731,431	4,511,591	6,446,432
Export (Bales)—			
This Week.			
Since Aug. 1.			
To Liverpool.	6,000	232,852	4,000
To Manchester, &c.	7,000	149,064	---
To Continent & India.	15,000	520,032	10,000
To America.	3,000	63,473	10,000
Total exports.	31,000	965,421	24,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended April 18 were 90,000 cantars and the foreign shipments 31,000 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 India is good, but for China poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.				1933.			
	32s Cap Twists.	8 1/4 Lbs. Shirts-ings, Common to Finest.	Cotton Midd'l Upl'ds.	32s Cap Twists.	8 1/4 Lbs. Shirts-ings, Common to Finest.	Cotton Midd'l Upl'ds.	32s Cap Twists.	8 1/4 Lbs. Shirts-ings, Common to Finest.
Jan.—	d.	s. d.	s. d.	d.	s. d.	s. d.	d.	s. d.
19	9 1/2 @ 10 1/4	8 6 @ 9 1	6.05	8 1/2 @ 9 1/4	8 3 @ 8 6	5.25	8 1/2 @ 9 1/4	8 3 @ 8 6
26	9 1/2 @ 10 1/4	8 6 @ 9 1	6.07	8 1/2 @ 9 1/4	8 3 @ 8 6	5.15	8 1/2 @ 9 1/4	8 3 @ 8 6
Feb.—								
2	9 1/2 @ 11 1/4	9 0 @ 9 2	6.29	8 1/2 @ 9 1/4	8 3 @ 8 6	4.94	8 1/2 @ 9 1/4	8 3 @ 8 6
9	10 1/2 @ 11 1/4	9 1 @ 9 3	6.80	8 1/2 @ 9 1/4	8 3 @ 8 6	5.09	8 1/2 @ 9 1/4	8 3 @ 8 6
16	10 1/2 @ 11 1/4	9 1 @ 9 3	6.88	8 1/2 @ 9 1/4	8 3 @ 8 6	4.95	8 1/2 @ 9 1/4	8 3 @ 8 6
23	10 1/2 @ 11 1/4	9 1 @ 9 3	6.67	8 1/2 @ 9 1/4	8 3 @ 8 6	4.95	8 1/2 @ 9 1/4	8 3 @ 8 6
Mar.—								
2	10 1/2 @ 12	9 1 @ 9 3	6.55	8 @ 9 1/4	8 3 @ 8 6	4.79	8 @ 9 1/4	8 3 @ 8 6
9	10 1/2 @ 12	9 1 @ 9 3	6.65	8 1/2 @ 9 1/4	8 3 @ 8 6	5.17	8 1/2 @ 9 1/4	8 3 @ 8 6
16	10 @ 11 1/4	9 1 @ 9 3	6.62	8 1/2 @ 9 1/4	8 3 @ 8 6	5.26	8 1/2 @ 9 1/4	8 3 @ 8 6
23	9 1/2 @ 11 1/4	9 1 @ 9 3	6.46	8 1/2 @ 9 1/4	8 3 @ 8 6	5.13	8 1/2 @ 9 1/4	8 3 @ 8 6
30	9 1/2 @ 11 1/4	9 1 @ 9 3	6.35	8 1/2 @ 9 1/4	8 3 @ 8 6	5.15	8 1/2 @ 9 1/4	8 3 @ 8 6
April—								
6	9 1/2 @ 11 1/4	9 1 @ 9 3	6.40	8 1/2 @ 9 1/4	8 3 @ 8 6	5.28	8 1/2 @ 9 1/4	8 3 @ 8 6
13	9 1/2 @ 11 1/4	9 1 @ 9 3	6.35	8 1/2 @ 9 1/4	8 3 @ 8 6	5.37	8 1/2 @ 9 1/4	8 3 @ 8 6
20	9 1/2 @ 11	9 1 @ 9 3	6.18	8 1/2 @ 9 1/4	8 3 @ 8 6	5.30	8 1/2 @ 9 1/4	8 3 @ 8 6

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Japan—April 12—Portland Maru, 5,400	5,400
To Porto Colombia—April 12—Velma Lykes, 289	289
To Havre—April 13—Louisiane, 815	815
To Dunkirk—April 13—Louisiane, 977	977
To Bremen—April 13—Hohenfels, 997	997
To Hamburg—April 13—Beemsterdijk, 471	471
To Liverpool—April 14—Niceto de Larrinaga, 2,409	2,409
To Manchester—April 14—Niceto de Larrinaga, 2,078	2,078
To Gdynia—April 14—Raimund, 200	200
To Genoa—April 14—Youngstown, 1,070	1,070
To Rotterdam—April 18—Syros, 342	342
To Venice—April 16—Jolee, 751	751
To Barcelona—April 18—Carlton, 1,111	1,111
To Trieste—April 16—Jolee, 300	300
To Ghent—April 18—Syros, 284	284
LAKE CHARLES—To Havre—April 12—Nemaha, 554	554
To Bremen—April 12—Nemaha, 200	200
SAVANNAH—To Liverpool—April 19—Tulsa, 466	466
To Manchester—April 19—Tulsa, 1,815	1,815
JACKSONVILLE—To Liverpool—April 15—Tulsa, 128	128
To Manchester—April 15—Tulsa, 425	425
HOUSTON—To Bremen—Apr. 13—Raimund, 530	530
To Erfurt, 687	687
To Hamburg—Apr. 13—Raimund, 150	150
To Genoa—Apr. 14—Jolee, 827	827
To Venice—Apr. 17—Maddalena Odero, 1,529	1,529
To Porto Colombia—Apr. 14—Velma Lykes, 11	11
To Barcelona—Apr. 16—Carlton, 1,144	1,144
To Liverpool—Apr. 17—West Cobalt, 1,834	1,834
To Manchester—Apr. 17—West Cobalt, 3,007	3,007
To Rotterdam—Apr. 17—Beemsterdijk, 505	505
To Naples—Apr. 17—Maddalena Odero, 1,000	1,000
To Salonica—Apr. 17—Maddalena Odero, 8	8
To Copenhagen—Apr. 16—Tennessee, 500	500
To Gdynia—Apr. 16—Tennessee, 50	50
To Oslo—Apr. 17—Tampa, 2,262	2,262
To Gothenburg—Apr. 17—Tampa, 393	393
To Copenhagen—Apr. 17—Tampa, 929	929
WILMINGTON—To Bremen—Apr. 13—Sundance, 1,207	1,207
NORFOLK—To Manchester—(?)—Lehigh, 25	25
To Havre—(?)—Liberty, 60	60
CORPUS CHRISTI—To Liverpool—April 7—Niceto de Larrinaga, 983	983
To Manchester—April 7—Niceto de Larrinaga, 69	69
To Bremen—April 9—Tripp, 1,196	1,196
To Hamburg—April 9—Tripp, 368	368

	Bales.
NEW ORLEANS—To Bremen—April 12—Hybert, 4,116	4,116
To Halmou, 2,650	2,650
To Norrköping—Apr. 18—Thode Fagelund, 725	725
To Hamburg—Apr. 12—Hybert, 359	359
To Stockholm—Apr. 18—Thode Fagelund, 75	75
To Liverpool—Apr. 14—Trelessick, 6,344	6,344
To Gothenburg—Apr. 18—Thode Fagelund, 750	750
To Gdynia—Apr. 14—Tennessee, 500	500
Apr. 18—Thode Fagelund, 1,586	1,586
To Copenhagen—Apr. 18—Thode Fagelund, 300	300
To Barcelona—Apr. 17—Prusa, 600	600
To Oslo—Apr. 18—Thode Fagelund, 100	100
To Genoa—Apr. 16—Ida Zo, 725	725
To Japan—Apr. 17—Hanover, 2,500	2,500
To China—Apr. 17—Hanover, 800	800
MOBILE—To Gdynia—Apr. 6—Tampa, 400	400
To Bremen—Apr. 9—Phoenicia, 3,139	3,139
To Hamburg—Apr. 9—Phoenicia, 121	121
SAN FRANCISCO—To Great Britain—(?)—266	266
To Japan—(?)—1,147	1,147
BEAUMONT—To Japan—Apr. 17—Fresno City, 263	263
LOS ANGELES—To Liverpool—Apr. 14—Lochkatrine, 210	210
To Japan—Apr. 14—Glaucus, 2,000	2,000
To China—Apr. 14—President Coolidge, 600	600
BRUNSWICK—To Liverpool—April 17—Tulsa, 111	111
To Manchester—Apr. 17—Tulsa, 1,132	1,132
Total	84,594

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.	
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.
Manchester	.35c.	.50c.	Flume	.50c.	.65c.	Salonica	.75c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.
Havre	.25c.	.40c.	Japan	*	Copenh'gen	.38c.	
Rotterdam	.35c.	.50c.	Shanghai	*	Naples	.40c.	
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	.38c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.		

*Rate is open. z Only small lots. LIVERPOOL.—Sales, stocks, &c., for past week:

	Mar. 30.	Apr. 6.	Apr. 13.	Apr. 20.
Forwarded	37,000	42,000	65,000	54,000
Total stocks	939,000	956,000	933,000	940,000
Of which American	467,000	466,000	445,000	452,000
Total imports	26,000	91,000	23,000	52,000
Of which American	10,000	21,000	7,000	26,000
Amount afloat	60,000	59,000	61,000	56,000
Of which American	164,000	140,000	150,000	163,000

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.	More demand.	Moderate demand.	Quiet.	Quiet.	Quiet.	Good demand.	
Mid. Upl'ds	6.31d.	6.29d.	6.16d.	6.31d.	6.24d.	6.18d.	
Futures, Market opened	Steady unchanged to 1 pt. dec.	Steady 4 pts. advance.	Quiet but 11 pts. dec.	Steady 5 to 7 pts. advance.	Barely steady 6 to 7 pts. decline.	Qu't, unch. 5 to 6 pts. decline.	
Market, 4 P. M.	Barely steady 4 to 6 pts. decline.	Steady 1 to 3 pts. advance.	Steady 11 to 12 pts. decline.	Steady 7 to 9 pts. advance.	Barely steady 7 to 8 pts. decline.	Q't but st'y 8 to 11 pts. decline.	

Prices of futures at Liverpool for each day are given below:

Apr. 14 to Apr. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.00	12.00	12.15	4.00	12.15	4.00
	12.14	4.00	12.14	4.00	12.15	4.00
	p. m. p. m.					
New Contract.	d.	d.	d.	d.	d.	d.
May	5.98	5.99	6.01	5.86	5.90	6.01
July	5.97	5.99	6.00	5.85	5.89	6.00
October	5.93	5.95	5.96	5.81	5.84	5.95
December	5.92	5.94	5.95	5.80	5.83	5.94
January (1935)	5.92	5.94	5.95	5.80	5.83	5.93
March	5.93	5.95	5.96	5.84	5.87	5.92
May	5.92	5.95	5.95	5.83	5.91	5.83
July	5.92	5.95	5.95	5.83	5.90	5.83
October	5.93	5.95	5.95	5.83	5.90	5.83
December	5.93	5.95	5.95	5.83	5.90	5.83
January (1936)	5.93	5.95	5.95	5.83	5.90	5.83
March	5.94	5.95	5.95	5.84	5.91	5.84

BREADSTUFFS.

Friday Night, April 20 1934.

FLOUR was lower, in response to the weakness in wheat, and there was no improvement in demand.

WHEAT declined sharply under very heavy selling influenced by Washington developments. On some days the declines reached the limits allowed. The Administration's opposition to inflationary silver legislation and Secretary Wallace's statement that no exportable commodity could be indefinitely held on a domestic basis above the world price were the principal bearish factors. On the 14th inst. trading was light, owing to uncertainty over political developments. Prices declined 1/2 to 3/8c. under general liquidation and selling by commission houses, owing to reports of beneficial rains throughout the belt. Liquidation of May, while not particularly heavy, was more than enough to fill the demand.

On the 16th inst. prices declined 1/2 to 4/8c., under heavy liquidation. Trading was the heaviest in some time. The Administration's attitude on inflationary legislation precipitated the decline. There was a fractional advance early on the firmness of Liverpool and Winnipeg, but the demand was soon satisfied and extreme weakness developed. Reports from Washington intimating that legislation regulating commodity markets may be held over until the next session of Congress had little or no effect. The United States visible supply decreased 1,169,000 bushels. Milling demand was quiet. Winnipeg closed 1/4 to 3/8c. lower. There was a good export demand for Canadian wheat. Liverpool ended 1/8d. higher, owing to bullish developments at the International Wheat Conference in Rome.

On the 17th inst. prices broke more than 3c. early, but rallied later under covering of shorts, and closed with net losses of 1 1/4 to 1 1/2c. The liquidating movement which developed Monday was continued and prices were forced to the lowest level of the season in the early dealings, but this selling pressure soon subsided and a rally followed. Trading was brisk. Commission houses bought and shorts covered. Uncertainty over pending legislation for regulating commodity exchanges and large margin calls overnight were the principal bearish influences. Liverpool ended 7/8 to 1d. lower. Winnipeg showed independent strength, closing 5/8 to 3/4c. lower. Export sales of Canadian wheat were estimated at 750,000 bushels.

On the 18th inst. prices advanced early, but weakened later and closed with net losses of 5/8 to 3/4c. The market ruled firm, and was fractionally higher most of the session on commission houses buying induced by the strength in cash grains, but late in the day profit-taking sales and a falling off in the demand sent prices downward. Trading was comparatively light, and was restricted for the most part by uncertainty over pending legislation at Washington and cable advices that the Rome Conference plans to bring world prices into closer alignment and reduce acreage. The open interest in all deliveries was down to 2,780,000 bushels. Liverpool was 3/8d. higher, and Winnipeg closed unchanged to 1/8c. lower, with export demand moderate.

On the 19th inst. prices broke to within a fraction of the limit allowed by heavy selling induced by reports from Washington that Secretary Wallace said no exportable commodity could be indefinitely held on a domestic basis above the world price. Stop loss orders were caught on the way down. Some buying developed on the news that the President would confer with leaders of the silver bloc of Congress on silver legislation. The close was 2 3/4 to 3c. lower. Outside markets were weak. Liverpool ended 1 to 1 1/4d. lower, and Winnipeg was 3/4 to 1c. off. Export demand for Canadian wheat was slow.

To-day prices closed 5/8 to 1c. higher, on buying induced by reports that congressional enactment of a silver measure would result from the conference between President Roosevelt and the silver bloc. Later news from Washington that the President was not planning to send any message to Congress concerning silver had a depressing effect. The unfavorable outlook for the spring wheat crop, because of the lack of moisture, caused some buying. Advices said that no rain fell in the Dakotas, Minnesota and Montana in 24 hours, and that plowing and seeding were delayed. Rain was also needed in many sections of the winter wheat belt.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	102 1/2	98	95 1/2	96 3/4	93	93 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84 1/2	80	78 3/4	77 3/4	74 1/2	75 3/4
July	84 3/4	80 1/4	75 3/4	77 1/2	75	75 1/2
September	85 3/4	81 1/2	79 3/4	79 1/2	76 1/4	77 1/2

Season's High and When Made.		Season's Low and When Made.			
May	128 3/4	July 18 1933	May	71 1/2	Oct. 17 1933
July	94	Nov. 14 1933	July	70 1/4	Oct. 17 1933
September	93 1/4	Feb. 5 1934	September	74 1/4	Apr. 19 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	66 3/4	66	65 3/4	65 1/4	64 1/4	64 3/4
July	67 1/2	66 3/4	66 3/4	66	65 1/4	65 3/4
October	68 3/4	68 1/2	67 3/4	67 3/4	66 3/4	67 3/4

INDIAN CORN declined sharply with wheat, at times reaching the limits allowed for one day's trading. New lows for the movement were reached. Heavy selling followed the news from Washington intimating that there was less probability of inflationary silver legislation. On the 14th inst. prices declined 5/8c. on general liquidation. Demand was small. Country offerings were liberal, and shipping demand was small. On the 16th inst. prices declined the limit of 4c. allowed for any one session under general liquidation caused by reports from Washington indicating less probability of inflationary silver legislation, and the weakness in wheat and other commodities. Demand was small. On the 18th inst. prices advanced 1/8 to 1/4c., on a fair demand from commission houses. No sales for export were reported. Seaboard advices said prices were too high to encourage active export demand. Shipping sales were 54,000 bushels.

On the 19th inst. prices closed 3/8 to 1/2c. higher, under short covering and buying by commission houses. Cash houses bought May and sold July at 3/4c. difference. Primary receipts were 247,000 bushels against 283,000 bushels last week. To-day prices ended 7/8 to 1 1/8c. higher, on reports that very little corn was moving to terminal markets, and that supplies in rural districts were being absorbed by trucking to feeders.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	62 1/2	58	58 1/2	58 3/4	58 3/4	60 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46 1/2	42 3/4	42 1/2	42 3/4	43 1/4	44 1/4
July	49 3/4	45 3/4	45 3/4	45 3/4	45 3/4	46 3/4
September	51 3/4	47 3/4	47 1/4	47 1/2	47 3/4	48 3/4

Season's High and When Made.		Season's Low and When Made.			
May	82	July 17 1933	May	40	Apr. 17 1934
July	58 1/2	Nov. 14 1933	July	43	Apr. 17 1934
September	57	Jan. 15 1934	September	45	Apr. 17 1934

OATS were relatively quiet. On the 14th inst. prices dropped 1 to 1 1/8c., on selling by tired longs. Northwestern

interests were also selling. Cash houses were the best buyers. On the 16th inst. prices were 2 3/4 to 3c. lower. Early prices were fractionally higher, but later declined the limit permitted for one day's trading, under liquidation influenced by the weakness in wheat. On the 17th inst. prices declined to new lows for the season early in the session, but subsequently advanced on a good demand, ending 1/8c. lower to 3/8c. higher. Larger shipping sales were reported on the decline. On the 18th inst. prices advanced 3/8 to 5/8c. on a fair demand. On the 19th inst. prices were weak early in response to the decline in wheat but later rallied with corn and ended unchanged to 1/8c. higher. To-day prices ended 5/8 to 1 1/8c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40 3/4	37 3/4	38 3/4	37 3/4	39	40

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29 3/4	26 3/4	26 3/4	26 3/4	26 3/4	27 3/4
July	30 3/4	27	26 3/4	27 1/2	27 1/2	28 1/4
September	30 3/4	27 3/4	28	28 3/4	28 3/4	29 3/4

Season's High and When Made.		Season's Low and When Made.			
May	56 3/4	July 17 1933	May	24 1/2	Apr. 17 1934
July	40 1/4	Oct. 3 1933	July	24 1/2	Apr. 17 1934
September	37 3/4	Jan. 30 1934	September	26 3/4	Apr. 17 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32 1/2	31	31 3/4	31 3/4	30 3/4	31 3/4
July	33 3/4	31 1/2	32 1/4	32 1/2	32	32 3/4

RYE declined in relatively small trading. On the 14th inst. general liquidation influenced by the weakness in wheat sent prices down 1 1/8 to 1 1/4c. The principal bearish influence was the failure of the Government to impose an additional duty on foreign imports of rye. On the 16th inst. prices declined 5c., the limit allowed in any one session. Trading was quite active. Demand was poor. The decline in wheat influenced selling. On the 17th inst. prices followed the trend in wheat, declining early and rallying later on a good demand from commission houses. The ending was 5/8 to 7/8c. lower. On the 18th inst. prices ended unchanged to 3/8c. higher. Trading was small and confined mostly to changing over hedges. On the 19th inst. prices declined 1/2 to 1 1/8c., in sympathy with wheat. To-day prices ended 1/2 to 1c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57 3/4	52 3/4	52 3/4	52 3/4	51 1/4	52 1/4
July	59 3/4	54 3/4	53 3/4	53 3/4	52 1/2	53 3/4
September	61 3/4	56 3/4	55 3/4	55 3/4	55	55 1/2

Season's High and When Made.		Season's Low and When Made.			
May	116 3/4	July 19 1933	May	41	Oct. 17 1933
July	70	Nov. 21 1933	July	50 3/4	Apr. 19 1934
September	66 1/4	Feb. 5 1934	September	52 1/4	Apr. 19 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46 3/4	43 3/4	42 3/4	42 1/2	41 1/2	42 1/2
July	47 3/4	44 3/4	43 3/4	43 3/4	42 1/2	43 3/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40 3/4	35 3/4	36 3/4	36	36	36 3/4
July	41 3/4	36 3/4	37 3/4	37 3/4	37 1/2	38 3/4
September	43 3/4	38 3/4	38 3/4	39 3/4	39	39 3/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36 3/4	35	35 3/4	35 3/4	34 1/2	35 3/4
July	37 3/4	36 1/4	36 3/4	36 3/4	35 3/4	36 3/4

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
Manitoba No. 1, f.o.b. N. Y.	No. 3 white
	Rye, No. 2, f.o.b. bond N. Y.
	Chicago, No. 2
	Barley—
	N. Y., 47 1/2 lbs. malting
	Chicago, cash

FLOUR.	
Spring pats., high protein	\$6.30 @ 6.55
Spring patents	6.10 @ 6.40
Clears, first spring	5.55 @ 5.90
Soft winter straights	5.45 @ 5.95
Hard winter straights	5.65 @ 5.90
Hard winter patents	5.85 @ 6.10
Hard winter clears	5.30 @ 5.65
Rye flour patents	\$4.05 @ 4.30
Seminola, bbl., Nos. 1-3	8.10 @ 8.60
Oats goods	2.20
Corn flour	1.85
Barley goods	
Coarse	3.60
Fancy pearl, Nos. 2, 4 & 7	5.45 @ 5.65

For other tables usually given here see page 2699.

WEATHER REPORT FOR THE WEEK ENDED APRIL 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 21, follows:

Attending a depression which moved from the Ohio Valley northeastward, the first part of the week, widespread rains occurred in Central and Northern States east of the Mississippi. Thereafter the weather was mostly fair until Sunday, the 15th, when cloudy, unsettled conditions prevailed over the eastern half of the country; the remainder of the week was showery in this area. Temperature changes were not marked, though considerably colder weather prevailed in the East about the 12th, with general conditions tending to coolness in that section and abnormal warmth in the West.

Chart I shows that the temperature for the week, as a whole, averaged slightly below normal in the Southeast and the northern Plains, and decidedly below in much of the Lake region. It was somewhat above normal locally in the Northeast and the west Gulf area, and was unusually warm west of the Rocky Mountains. In the Great Basin the weekly mean temperatures ran from 9 to 15 degrees above normal, while in the interior of northern California and the western portions of Washington and Oregon they were 6 to 10 degrees above. In the western portion of the country this makes the 19th week in succession with temperatures above normal.

Chart I shows also the southern limit of freezing weather for the week. In the Northern States minimum temperatures ran generally from about 16 to 26 degrees; in the Ohio Valley they were around freezing, or a little lower, while in the Mississippi Valley they ranged from 30 degrees in the upper reaches to 56 degrees at New Orleans.

Chart II shows that moderate rather than heavy rains occurred throughout the Atlantic area, with the heaviest falls in the north. There was considerable rain also in the northern portion of the Ohio Valley, and the southern and eastern Lake region. Elsewhere throughout the country the amounts were light to moderate, except locally. West of the Great Plains only a few stations had appreciable precipitation, while the upper Mississippi and entire Missouri valleys had little or no rain.

In the Atlantic area from North Carolina northward and in the upper Ohio Valley the preparation of seed beds and planting of spring crops were further delayed by frequent rains, but better progress was noted in the Southern States, where rainfall was mostly light to moderate. The persistently cool weather discouraged planting and retarded germination and growth rather generally between the Mississippi River and Appalachian Mountains, while the ground is still frozen deeply in the upper Lake region. In general, the week was rather unfavorable for agricultural operations east of the Mississippi River, except in the Southern States, though much plowing was accomplished in central districts.

Between the Mississippi River and Rocky Mountains conditions vary greatly. In the southern half of this area the present outlook is generally favorable, with planting progressing well, and vegetation developing satisfactorily. In the northern half the soil moisture situation is still decidedly unpromising in most places and conditions are serious in many localities. In South Dakota the situation is especially critical, with the seeding of spring grains practically at a standstill or abandoned; in North Dakota the top soil is temporarily supplied with sufficient moisture for germination. Unfavorable dust storms were prevalent from Iowa and Nebraska northward. Conditions in Montana and the northern Rocky Mountain States remain favorable, while all vegetation west of the Rockies continues to make abnormal advance wherever moisture is sufficient. Rain is needed badly in the far Southwest.

CORN.—Considerable plowing was accomplished in the Ohio Valley States, though there was interruption and further delay in the eastern portion because of frequent rains. West of the Mississippi River conditions were mostly favorable for the preparation of soil, though rain is needed in the northwestern portion of the corn belt. Some planting was accomplished during the week as far north as southern Kentucky, southern and western Missouri and in the southeastern quarter of Kansas. Planting, in general, is progressing a little later than usual.

COTTON.—In the northeastern cotton belt additional rains kept the soil too wet, and but little field work was possible. Otherwise, the preparation of seed beds and planting of cotton made fair progress, though slightly later than usual. In Texas the general condition is good, though planting is somewhat late. A little cotton has been planted in southeastern Oklahoma and southern Arkansas. Good advance was reported from Louisiana, with much up in the south. East of the Mississippi some seeding was done northward to southwestern Tennessee and northern Georgia. In southern Georgia seeding made very good advance, with the early coming up to good stands, while in southern and eastern South Carolina satisfactory progress is indicated. In northern South Carolina seeding is slow and about 10 days late, while in North Carolina it is mostly too wet for field work.

SMALL GRAINS.—Winter wheat continues to improve in the Ohio Valley, with progress during the week fair to very good and condition now ranging from fair to excellent. In Missouri rainfall was sufficient for immediate needs, with progress and condition of wheat very good, but in Iowa the crop needs rain. In Kansas wheat improved in the southeastern quarter, where it is 5 to 10 inches high, but deteriorated in most of the western half and extreme north on account of dryness. Moisture is still needed in western Oklahoma, northern and eastern New Mexico and western Texas, but elsewhere in these States progress and condition are fair to excellent. Dust storms again were unfavorable in Nebraska, South Dakota and Minnesota, with winter grains damaged and progress retarded. In the northern Rocky Mountain region most grains improved, although some dust storms occurred in Montana, while in the central Rockies they are doing well. Grains continue good in the Pacific Northwest, but dry weather is still detrimental in central and southern California.

In the spring wheat section dust storms were unfavorable, with rains generally needed to pack the seed beds and stop soil blowing. In South Dakota seeding was retarded, stopped or abandoned; there is not enough soil moisture to sprout grain. In North Dakota seeding is under way, with surface moisture sufficient for germination, but the subsoil remains seriously dry. The top soil is very dry in Minnesota but some seeding has been done, while in Montana planting continues, with some spring wheat up and looking well. Oat seeding is well advanced and progress generally good.

The Weather Bureau furnished the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly subnormal; precipitation moderate. Season backward account wet ground and cold. Much plowing for corn under way. Some oats planted and many gardens started; southeast truck well along. Cabbage and peas growing rapidly; strawberries blooming. Peaches and plums blooming.

North Carolina.—Raleigh: Soil too wet to plow most of week, except in southeast where truck and other crops made fair progress. Rivers in moderate flood. Some damage to fruit in west by frost or freezing. Considerable improvement of small grains, especially in Piedmont.

South Carolina.—Columbia: Cool and dry until warmer, with moderate rains last two days. Farm work retarded by cool, windy weather. Cotton planting good advance in south and east, but slow in north where 10 days late; germinating rather poor on coast account coolness and dryness. Cereals, pastures, and meadows improving; some oats and rye heading locally. Corn, truck, potato, and garden planting fair progress, with early planted growing fairly well.

Georgia.—Atlanta: Opened warm, but cool middle part, with frosts over much of interior Friday; little damage, except to tender crops on lowlands in north. Fruit apparently safe. Farm work good progress. Planting cotton good advance in south where nearing completion; progress slow locally in north. Considerable corn and cotton up to good stands in south. Planting corn, truck, cane, and minor crops progressing well. Oats and other cereals good growth; oats beginning to head.

Florida.—Jacksonville: Frosts in north on 13th, but small damage. Recent rains very beneficial. Cotton planted; some up to rather poor stands. Corn good and potatoes mostly good and digging active in Elkton and Hastings districts. Tobacco good; transplanting completed. Truck fair to good. Citrus setting heavy crop.

Alabama.—Montgomery: Moderate temperatures; light to fairly heavy rains. More moisture needed locally in north. Planting cotton fair progress in south and increasing in north. Planting corn and cane; stands fair to good. Sweet potatoes bedded and abundantly sprouting. Oats fair to good. Pastures improving and mostly good. Fruit outlook fair to good.

Mississippi.—Vicksburg: Cool nights Thursday to Saturday, with light frosts Friday; moderate to locally heavy rains. Progress in planting corn and cotton fair, with germination and growth fairly good in extreme south, but mostly poor elsewhere. Progress of pastures good.

Louisiana.—New Orleans: Moderate temperatures, but nights cool; light frost in north on 13th. Heavy rains in south and light to moderate in north. Good progress of cotton planting generally; much up in south, but germination poor in north due to cool nights. Planting corn continues; considerable cultivated in north. Cane, oats, potatoes, and truck good progress.

Texas.—Houston: Temperatures moderate in eastern half, but warm in west. Dryness continued in extreme west, but rains general elsewhere, being locally heavy on coast and in extreme northeast. Progress and condition of wheat, corn, oats, truck, ranges, and cattle generally good to excellent, though rain still needed in extreme west. Cotton planting somewhat late, but general condition of crop good where up.

Oklahoma.—Oklahoma City: Slightly warm, with light to moderate showers. Light frost on morning of 13th, but no damage. Good progress in preparation of ground and planting. Little cotton planted in south-east. Good progress in corn planting in all sections and some up to good stands. Progress and condition of winter wheat fair to very good. Oats good condition and making rapid growth. Rain needed in Panhandle and in some southwestern counties.

Arkansas.—Little Rock: Cotton planting begun in most southern counties and near Mississippi and Arkansas Rivers; planting well along in some southern counties. Corn planting general, except some portions of Ozarks, and coming up nicely in many localities. Weather very favorable for wheat, oats, meadows, pastures, potatoes, truck, fruit, and berries all good to excellent condition.

Tennessee.—Nashville: Much plowing done and corn planting becoming general; sprouting delayed by coolness. Cotton planting begun in extreme southwest. Garden work active. Progress of winter wheat poor; condition fair. Pastures generally backward and only fair condition. Some early potatoes up. Strawberries and apples blooming.

Kentucky.—Louisville: Low temperatures checked growth and discouraged planting; progress of plowing and soil preparation excellent. Light showers helpful on dry uplands. Corn planting continued slowly in south; in north awaits warmer weather. Oat sowing and potato planting finished. Tobacco plants slow growth; need warmth. Progress of wheat very good; condition fair to excellent.

THE DRY GOODS TRADE

New York—Friday Night April 20th 1934.

In line with changeable weather conditions, retail trade during the past week bore a decidedly spotty character. There was a slight improvement as compared with the previous week but nowhere did gains approach the record increases of March and in some sections, notably along the Atlantic Coast, the dollar volume of sales ran substantially behind the corresponding period of 1933, largely owing, of course, to the fact that pre-Easter business last year was concentrated in the first half of April. Relatively best results were again shown in the West and South where Governmental support actions have left their deepest mark and where, as a result, buying has been stimulated for months. Failure of post-Easter promotions to attract a larger following was attributed, either to resistance to higher prices or to the still restricted purchasing power of considerable parts of the mass of consumers. Although National Cotton Week is expected to enliven the demand for cotton goods of all kinds during the next few weeks, the retail movement in sheer cottons and other related lines has failed so far to show any pronounced activity as Easter was early and seasonal Spring temperatures have not been widespread.

Trading in the wholesale dry goods markets was a little more lively as stores placed fairly substantial orders for Spring and Summer apparel as well as on goods for use in clearance and promotion sales. Wholesalers on their part, again placed little business in the primary markets, with the possible exception of wash goods for which fair-sized re-orders were given. In most other lines wholesalers' stocks are still said to be ample for present needs. Notwithstanding the moderate volume of business, prices in the wholesale markets held relatively firm, especially for cottons. The only weak spot appeared to manifest itself in the market for silk goods, the main causes being the persistent decline in raw silk and greige goods prices, and the spotty demand on the part of converters. A slightly better call existed for printed chiffons and for striped and plaid taffetas. Slightly weighted crepes were also in fair demand. Trading in rayon yarns was visibly influenced by the news of the strike at the Viscose Co. plant which is expected to result in a shortage for certain types of yarn. Shipments against contracts held up well, but there is a lull in orders for future delivery, partly as a result of the lockout in the dress trade. Prices of viscose yarns were firm while acetate numbers continued spotty.

DOMESTIC COTTON GOODS.—With no indication of the long existing deadlock between sellers and buyers in the print cloth market being ended, prices continued drifting to lower levels. While reports that concessions had been made on several constructions of finished goods, served further to depress sentiment, the main cause for the present inactivity in the cotton goods market, like in most other primary markets, was attributed to the fear of legislative and administrative action which somehow might upset the structure of stability in prices and in production. In some quarters, however, the hope was expressed that the large call for cotton goods expected to be caused by the celebration of National Cotton Week next month, will go a long way toward reviving activities in the market for unfinished goods. With the styling of seersucker fabrics greatly improved, manufacturers of men's cotton suits are looking forward to their best season. Cheaper cotton fabrics, such as crashes, are finding a ready market in low-priced suits for the South, while in the better dress ranges, the demand for formal and street alpaca outfits has developed into a definite vogue. Trading in fine goods was quiet but prices were well maintained. Closing prices in print cloths were as follows: 39 inch 80's, 9 $\frac{3}{8}$ c., 39 inch 72-76's, 8 $\frac{5}{8}$ c., 39 inch 68-72's, 7 $\frac{5}{8}$ c., 38 $\frac{1}{2}$ inch 64-60's, 6 $\frac{3}{4}$ c., 38 $\frac{1}{2}$ inch 60-48's, 6 $\frac{1}{8}$ c.

WOOLEN GOODS.—Trading in men's piece goods was confined to small lots of suitings and overcoatings for Fall, and flannels and tropical worsteds for Summer wear. Quotations for the most part are steady, mainly because of the prevailing idea that nothing is to be gained at this time by making concessions in prices. Reports from retail centers, while still stressing sporadic resistance to higher prices, emphasize that men's suit business was larger than retailers had anticipated and produced considerable activity in clothing manufacturing circles, with the sports types claiming a large portion of the business. Fall lines on women's wear fabrics are scheduled to be opened shortly. Less interest is shown in the cheaper cotton-mixed fabrics which were so popular earlier in the season.

FOREIGN DRY GOODS.—With prevailing style trends distinctly favoring linen materials, one of the best linen seasons is anticipated. Trading in dress goods and in men's suitings showed further expansion. A feature was the introduction of starched linen in late Spring and Summer millinery. Business in burlaps was less active although a moderate interest in shipments was reported. A steadying factor was supplied by the higher U. S. A. consumption figures for March. Slightly firmer Calcutta cables at the start of the week were superseded by a later reaction in that center. Domestically lightweights were quoted at 4.85-90c., heavies at 6.60-65c.

State and City Department

NEWS ITEMS

Arkansas.—Short Special Session Adjourns.—A Little Rock dispatch of April 11 to the Atlanta "Constitution," reported as follows on the results of the brief special session which adjourned on that date:

Setting a State record for brevity of a special session for enactment of legislation the Arkansas Legislature at 11 a. m. to-day adjourned the session which opened at noon Monday.

It had approved four of the legislative subjects listed in Governor Futrell's call, and defeated one—that proposing to grant the Federal Government authority to acquire State lands for sub-marginal purposes.

In a closing address, Governor Futrell said only one shorter legislative session had ever been held in Arkansas and it merely ratified a Federal constitutional amendment.

The accomplishments of the session just closed, which was the third special session in eight months, were:

Extension from yesterday to Oct. 1 of the time for redeeming tax-forfeited lands by payment of one year's taxes and suspension of penalties for non-payment of the first instalment of 1934 taxes; clarification of statutes to permit the State to obtain a loan of \$1,769,000 from the Public Works Administration for completion of a new State hospital for nervous diseases, and removal of technicalities to permit the St. Francis levee district in eastern Arkansas to obtain a PWA loan of \$552,000 for flood control work.

The sub-marginal land bill was defeated by the house despite statements from its supporters that it was part of the administration program.

Minnesota.—Supreme Court Sustains Constitutionality of Homestead Assessment Law.—The State Supreme Court on April 13 affirmed the ruling of two lower courts that the so-called "Homestead Tax Law" passed by the 1933 Legislature is constitutional—V. 137, p. 4722. A dispatch from St. Paul to the "Wall Street Journal" of April 13 reported as follows on the Court decision:

"The Minnesota Supreme Court upheld Friday the constitutionality of the 1933 law providing for a lower assessed valuation on the first \$4,000 of the actual value of real estate used for homestead purposes than on other real estate. Two test cases were brought before the high court from Hennepin and Ramsey counties and the unanimous decision, written by Justice Clifford L. Hilton, affirms the decision of two lower courts.

"In passing the law the Legislature cut the assessed valuation on homesteads to 25% from 40% in urban communities and to 20% from 33 1-3% in rural communities, effective up to the first \$4,000 full valuation. The 1933 law is applicable for the first time this year on valuation for taxes payable in 1935."

Nebraska.—Mortgage Moratorium Law Held Unconstitutional.—A ruling was given in the District Court recently holding that the mortgage moratorium law enacted in this State by the 1933 Legislature, was unconstitutional in that it violates the obligation of contracts. The New York "Journal of Commerce" of April 17 had the following report on the decision:

"Judge Proudfit of the District Court of Fillmore County, Neb., holds in a case where the Mutual Benefit Life Insurance Co. of New Jersey secured foreclosure of a mortgage for \$30,000 on land owned by Mary McGraw, that the Nebraska mortgage moratorium law enacted a year ago violates the obligation of contracts and hence is unconstitutional. An appeal has been taken to the Supreme Court. The case also involves the validity of a 1933 law forbidding judges from entering deficiency judgments in mortgage foreclosure cases, the company asking for a \$5,000 judgment because the land sold for that much less than the mortgage."

New Jersey.—Court Upholds Validity of Act Creating Municipal Finance Commission.—The following is taken from a Trenton dispatch to the Philadelphia "Ledger" of April 13, reporting on a ruling of the Court of Errors and Appeals, reversing the findings of lower courts on the validity of a 1931 act dealing with the administration of insolvent municipalities:

"The Court of Errors and Appeals by a vote of 7 to 6 to-day sustained the constitutionality of the Act of 1931 creating a Municipal Finance Commission to administer the finances of insolvent municipalities.

"The Supreme Court had previously denied an application for writs of mandamus to compel the authorities of North Bergen Township to levy and collect taxes in satisfaction of default judgments amounting to \$443,640.

"The legislation was sustained by the Court of Errors as an emergency measure and a proper exercise of police powers of the State to which the Court said individual and contractual rights must give way for the common good.

"The opinion indicates the Court would be inclined to sustain the validity of proposed legislation to compromise the indebtedness of municipalities, either by reduction of interest rates or declaring a moratorium on the payment of principal."

New York City.—State Legislature to Give City Broad Powers for New Taxes.—Broad powers of taxation, similar to those which were voted to the administration of Mayor O'Brien in 1933 to provide funds for unemployment relief, will be given to the administration of Mayor La Guardia under an agreement reached with legislative leaders in a conference on April 17. It is reported that this grant will include power to impose the 1-20 of 1% tax on the gross income of any business or industry above \$10,000 a year, proposed on the 16th by the Mayor as a means of providing the revenues needed for the city budget which the amended city economy bill failed to yield, but it is understood that it will be a general grant putting no responsibility on the Legislature for the specific levies enacted. A gentlemen's agreement, according to report, will avoid conflict with the Governor's tax program.

It is also stated that the Mayor and the legislators reached agreement on the passage of a proposal for the formation of a commission to consider New York City charter revision.

New York State.—Legislature Adopts Five of Governor's Utility Reform Bills.—Five public utility program bills, part of the broad utilities reform program advanced by Governor Lehman, were approved by wide margins in the Assembly on April 17, completing legislative action on the major portion of the Governor's recommendations. The chief proposal to receive approval was the bill authorizing municipal ownership of gas and electric companies. The meas-

ure, previously passed in the Senate—V. 138, p. 2614, was approved in the Assembly by a vote of 97 to 49 and sent to the Governor for his signature. The New York "Herald Tribune" of April 18 reported in part as follows on this measure and the other bills which were adopted:

Five of Governor Herbert H. Lehman's public utility program bills, two of which he had succeeded in blasting through the Democratic Senate by the slenderest of majorities and only by the most strenuous use of party pressure, were passed without change by the Republican Assembly to-day by overwhelming votes.

The Republican Old Guard, with Majority Leader Russell G. Dunmore flying the flag of opposition to the end, went down to defeat under a coalition of the solid Democratic vote with Republicans from the metropolitan area and also a liberal sprinkling of Republicans from up-State. Amendments proposed by Mr. Dunmore were defeated by wide margins.

Dunmore Amendments Buried.

The bills passed, and now ready for signature by the Governor, were: The Dunnington bill empowering municipalities to establish and operate gas and electric plants, passed 97 to 49. Dunmore and Moffat amendments defeated, 59 to 88.

The Burchill bill authorizing the Public Service Commission to engage temporary employees to expedite its work, to assess the cost against the utility companies investigated, and appropriating \$300,000 as a revolving fund to finance the process, passed by 109 to 38. Dunmore amendments defeated, 60 to 86.

The Burchill bill requiring utility companies to pay consumers' deposits into the State Treasury, if unclaimed after 15 years, passed by 120 to 27.

The Joseph bill requiring the Public Service Commission's consent to use of Utility revenues for any other than usual business expenses; to prevent improper intercompany loans, passed by short roll call, Mr. Dunmore in the negative.

The Joseph bill permitting village lighting systems to supply power outside village limits, with Commission's approval, passed by short roll call, Mr. Dunmore in the negative.

Second Burchill Bill Held Over.

Another Burchill bill, rearranging the fees of the Public Service Commission, was put over for discussion of proposed amendments to-morrow.

The municipal ownership and revolving bills, each of which had passed the Senate by a mere 26 votes after once being defeated, were among those most strenuously opposed by the public utilities companies and investors whose opposition had been aroused through letters from company officials. The third of the most controversial bills, another Burchill bill, remains in the Assembly Rules Committee and the next important battle will be a fight to force its consideration.

This bill, which is still in Committee, is the only one on the program calculated to bring a prompt reduction of rates to the consumer. It authorizes the Public Service Commission to reduce rates temporarily, without fighting the matter through the courts, to a point at which the company would obtain a return of 5% of original cost, less depreciation.

Legislature Approves One-Year Extension of Doubled Income Tax.—The following report is taken from a United Press dispatch from Albany on April 17, regarding the action of the Legislature in continuing for another year the income tax rates imposed as an emergency measure by the 1933 Legislature:

A bill continuing the doubled income tax for another year was passed to-day in the Assembly and sent to Governor Lehman for signature. The vote was 110 to 30.

The bill, passed previously by the Senate, levied a 2, 4 and 6% tax on personal incomes. It was introduced in the upper House by Senator John L. Buckley, New York City Democrat, pursuant to the Governor's recommendations.

Passage was speeded by repeated warnings from the Governor that his tax program must be enacted to save the State from a deficit of \$82,000,000 in 1935.

The tax amounts to 2% on the first \$10,000 in excess of the personal exemptions; 4% on the next \$40,000, and 6% on all in excess of \$50,000. The revenue from the measure has been estimated at \$31,000,000 annually.

North Carolina.—Report Issued on County Finances.—A detailed summary of financial conditions in the counties of this State has been compiled by Lewis & Hall, municipal bond dealers of Greensboro, as of Jan. 1 1934, and is being distributed as a circular to interested parties. The following statement regarding their findings was furnished to us by that investment house on April 16:

According to our compilations as revealed in a most interesting circular on North Carolina county finances, facts are given for each of the 100 counties showing the condition respecting valuations, debts, defaults and taxes on Jan. 1 1934.

The total tax bill for the 100 counties of North Carolina, including expenses and debt service, for the fiscal year 1933-34 was \$22,914,888, as compared with the tax bill in the year 1932-33 of \$28,704,230, a saving in taxes levied of \$5,789,342, or 21.7%. There was an average tax of \$1.05 per \$100 levied on the 1932-33 valuation of \$2,733,736,283, compared to the \$1.10 average tax levied on the 1933-34 valuation of \$2,083,171,716.

Every county in the State, except Dare and Graham, showed reductions in total valuations of all classes of taxable property, the average reduction for the State being 23.79%. In reductions Ashe took the lead with 63%. Greene followed with 47%, Buncombe and Transylvania 46% each, Craven and Wilson 45.8% and 44%, respectively. The State per capita assessed valuation was reduced from \$862 to \$657 the current year.

The highest county tax rate in the State is \$2.23 in Clay, second \$2 in Hyde, followed by \$1.98 in Polk, \$1.93 in Mitchell, and \$1.87 in Washington and Greene. Cleveland has the lowest rate, with 36 cents, followed by Yancey 45 cents, Gaston 51 cents, Richmond and Rowan with 53 cents. Yancey along with several others did not levy sufficient taxes to pay debt service obligations. With valuations being reduced 23.79% the average tax rate was raised from \$1.05 to \$1.10 the current year, but many counties with reduced values also were able to cut their tax rates and still have sufficient revenues levied to meet all general expenses and debt service obligations.

Our figures show that on Jan. 1 1934, an average of 34.6% of the current year tax levies was collected and an average of 75.5% of the prior year taxes. We know that in many cases excellent progress has been made since the first of the year in reducing the uncollected balances of taxes and that in others practically no progress has been made. On Jan. 1, Alleghany led in collections of the current levy with 69% followed by Forsyth 66%, Graham 65%, Granville 64%, Cabarrus 60%, Camden and Avery had collected nothing. Of the 1932-33 levy Currituck and Lincoln were reported to have led collections with 96%, followed by Hertford 95%, Cabarrus 94%, Davie and Stanly 93%.

Revised figures show the total debt of all counties to be \$158,103,184 or 7.6% of the State's assessed valuation, and Buncombe leads with \$21,501,400 or 13.5% of the entire county debt of the State and the only county debt in eight figures. Next follow Guilford \$5,740,717, Johnston \$4,135,000, Mecklenburg \$3,925,745, Wake \$3,908,165. The lowest debts are reported as Camden \$37,800, Currituck \$59,000, Warren, \$71,000, Gates \$167,000, Alleghany \$218,000.

The most populous county in the State, Guilford, now leads in assessed valuation with \$150,881,123 and next in values are Forsyth \$147,854,862, Mecklenburg \$132,218,983, Durham \$80,489,770, and Buncombe \$77,887,557. The smallest valuation is in Clay \$1,915,481 and next follow Tyrrell \$2,554,288, Dare \$2,629,003, Camden \$2,969,996, and Pamlico \$3,088,623.

On Jan. 1 the total default on county debts was \$8,224,256, of which \$3,783,922 was principal and \$4,440,334 interest. Of the 100 counties,

56 were in default on principal or interest or both and 44 were not in default on principal or interest, 47 were in default on both principal and interest, 8 defaulted on principal only and 1 defaulted on interest only. Some of the defaults were aggravated by counties not levying sufficient taxes for debt service, and some of the defaults have been paid up since the date of this report. Buncombe reported the largest default, principal \$1,100,000 and interest \$1,238,206, total \$2,338,206. Carteret, followed with principal \$145,000 and interest \$520,096, total \$665,096; Craven total \$387,826; Swain \$369,160; Brunswick \$358,745; Henderson \$316,357; Beaufort \$287,245; Cumberland \$261,262; Lenoir \$238,887; Nash \$206,473. Therefore, it is seen that \$5,429,257 of the total default or 66% is covered in 10 counties.

North Dakota.—Governor Langer Indicted by Federal Government on Relief Charges.—An Associated Press dispatch from Fargo on April 16 reported that on that date the Federal Government ordered nine persons, including the State's Chief Executive, Governor William A. Langer, to stand trial on indictments alleging the forcing of political contributions from Federal employees in North Dakota. The indictments charge conspiracy to violate Federal Statutes.

(This subject is treated in greater detail in our department of "Current Events and Discussions" on a preceding page.)

Ohio.—House Rejects Proposed General Retail Sales Tax.—For the third time in less than a year, the House of Representatives on April 10 defeated a general retail sales tax, according to the Columbus "State Journal" of April 11. By a vote of 59 to 48 the House rejected the proposed 3% bill, latest of the sales tax measures supported by the White administration. With 68 votes required to pass the bill, which was devised to raise about \$54,000,000, according to the sponsors, it fell nine votes short of the mark. It is believed that the action of the House effectually killed the \$71,000,000 program of revenue-raising and school financing bills drawn up previously by a Democratic caucus.

South Carolina.—Legislative Session Ends.—The State Legislature adjourned sine die on April 14, ending a session that lasted over three months. Adjournment meant not only the end of the 1934 session, which began the second week in January, but the adjournment of the present Assembly which, having sat in 1933 and 1934, will be replaced by another Assembly which begins its sessions next January. All House members must run again, and half the Senators will be up for election this year. Since this was the second and last session of the 80th Assembly, pending bills cannot be carried over to next year. The South Carolina "State" of Columbia, reported as follows on the achievements of the session, in its issue of April 15:

- In the 96 days of its session just ended, the General Assembly of South Carolina:
- Out tag costs in half to save car owners \$1,000,000 annually.
- Authorized \$34,000,000 Santee-Cooper hydro-electric and navigation development under State sponsorship with PWA funds.
- Enacted \$6,948,000 general appropriation bill, estimated \$1,500,000 increase over 1933 on 12-month basis.
- Provided a liquor referendum in the Democratic primary Aug. 28.
- Legalized beer of 4% by weight instead of 3.2.
- Rejected liquor dispensary and local option bills.
- Lowered the legal interest rate from 7 to 6%.
- Fixed the maximum penalty for kidnapping at death and for possessing a machine gun at 15 years.
- Raised State school teachers' pay 10%.
- Slashed the State "intangibles" tax on dividends and interest.
- Changed the moving picture taxation method.
- Approved enforcement of National Recovery Administration codes by State courts.
- Limited the State highway bond issue for five years.
- Authorized State Courts to suspend mortgage foreclosures generally during the "economic emergency."
- Gave the State its first poet laureate.
- Created State board of cosmetology.

United States.—Proposed Amendment to Tax Municipal Securities Dropped by Senator Clark.—An amendment which was introduced in the Senate on April 5 by Bennett C. Clark, of Missouri, to tax Government, State, municipal and other tax-free securities, was withdrawn by the Senator on April 13. This withdrawal was occasioned by the action of the Senate, which adopted a resolution by Senator McKellar maintaining the exemption from taxation of the income from State and municipal bonds. Senator Clark stated that his amendment has been rendered impotent by the Senate's procedure.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Monroe County, Miss.—BOND SALE.—A \$20,000 issue of refunding bonds is reported to have been purchased by Harris & Leitch of Memphis as 5 1/4s, paying a premium of \$10, equal to 100.05.

ADAMS COUNTY (P. O. Council), Ida.—REFUNDING BOND EXCHANGE PLAN.—In connection with the \$50,000 road and bridge bonds that was offered for sale without success on Aug. 22 1933—V. 137, p. 3866—it is now reported by the County Clerk that arrangements have been made with the First National Bank of Boise, and Sudler, Wegener & Co. of Boise, for the purchase or exchange of the bonds, in order that no default may occur. The sale of First National Bank will purchase or exchange the refunding bonds of the county for the road and bridge bonds maturing on July 1 1934, 1935 and 1936. The bonds will be received by the bank at par and accrued interest to date of presentation, same to be presented before May 15. Refunding bonds will bear 5 1/2% interest.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.—An issue of \$1,712,000 court house bonds was offered for sale on April 17 and was awarded to a syndicate composed of N. W. Harris & Co. of New York, the Northern Trust Co. of Chicago and the Wells-Fargo Bank & Union Trust Co. of San Francisco, paying a premium of \$140, equal to 100.008, a net interest cost of about 3.52% on the bonds, divided as follows: \$340,000 as 3 3/4s, due \$85,000 from May 1 1939 to 1942, and \$1,372,000 as 3 1/2s, due \$85,000 from May 1 1943 to 1958, and \$12,000 on May 1 1959. Denom. \$1,000. Dated May 1 1934. Prin. and int. (M. & N.) payable in lawful money of the United States.

Second high bid, representing an interest cost basis of 3.57% was submitted by Bankamerica Co., Dean, Witter & Co., American Trust Co., and Heller, Bruce & Co. They offered par plus \$100 premium for \$1,310,000 3 1/4s and the balance as 3 1/2s.

Among other bidders were the following: Halsey, Stuart & Co., Inc., R. W. Pressprich & Co., Union Bank of Los Angeles and William Cavalier & Co. of San Francisco, \$333 premium for \$1,665,000 3 1/4s and \$47,000 3s; City Co. of New York, Inc., First of Boston Corp., Schwabacher & Co., First of Michigan Corp. and Ellsworth & Co., par plus a nominal premium for \$680,000 4s and \$1,032,000 3 1/4s; R. H. Moulton & Co. and Weedon & Co., \$417 premium for \$340,000 5s and the balance 3 1/4s.

ALBANY, Albany County, N. Y.—PROPOSED BOND SALE.—Lawrence J. Ehrhardt, City Comptroller, states that the next offering of long-term bonds will be in amount of \$1,990,000. No details have been decided on as yet. The latest report on tax collections in the City appeared in—V. 138, p. 2450.

ALBANY, Albany County, N. Y.—BOND REFUNDING BILL SIGNED.—Governor Herbert H. Lehman on April 7 signed the Hayes bill empowering the City to refund \$1,300,000 maturing bonds. It was originally intended to refund \$1,500,000 bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—ACTION ON BOND REFUNDING DEFERRED.—At a meeting held on April 11 the Board of Supervisors failed to act on the plan to refund \$190,000 bonds maturing this month and to borrow \$500,000 on short-term notes in anticipation of 1934 tax collections. The proposals are expected to come up for definite consideration at a meeting scheduled for about April 20, it is said.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—PROPOSED FINANCING.—The County Commissioners decided on April 13 to borrow \$2,500,000 on short-term loans and to issue \$1,000,000 road bonds. The loans will be payable from tax collections on or before Aug. 10 1934. Ordinarily the County borrows from \$4,000,000 to \$5,000,000 on notes to finance general operations during the first six months of each year. However, the sale early in this year of an issue of delinquent tax bonds has served to reduce the amount necessary pending the receipt of tax collections in August.

ALMA, Gratiot County, Mich.—PUBLIC WORKS ALLOTMENT.—The Public Works Administration has allotted \$100,000 for sewer construction. This includes provision for a grant equal to 30% of the approximately \$82,000 to be spent for labor and material. The balance is a loan secured by 4% revenue or general obligation bonds.

ALTOONA, Blair County, Pa.—BOND SALE.—The \$400,000 coupon or registered operating expense bonds offered on April 13 were awarded as 5 1/4s to a syndicate composed of Graham, Parsons & Co., E. H. Rollins & Sons, both of Philadelphia; Singer, Deane & Scribner, Inc. of Pittsburgh; and Yarnall & Co. of Philadelphia, at a price of 100.01, a basis of about 5.24%. Dated April 15 1934 and due on April 15 as follows: \$25,000, 1935 and 1936; \$35,000, 1937 and 1938; \$45,000, 1939 and 1940; \$50,000, 1941 and 1942; and \$45,000 in 1943 and 1944.

ANNAPOLIS METROPOLITAN SEWERAGE COMMISSION, Md.—PWA BUYS BONDS.—We are advised under date of April 17 that the issue of \$490,000 sewage disposal plant and system bonds mentioned in—V. 138, p. 2614—has been purchased by the Public Works Administration.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND SALE.—The \$246,000 issue of coupon primary road refunding bonds offered for sale on April 14—V. 138, p. 2450—was awarded at auction to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the Harris Trust & Savings Bank, of Chicago, jointly, as 3 1/2s, paying a premium of \$2,801, equal to 101.1386, a basis of about 3.35%. Due from May 1 1935 to 1950, incl. The other bids were as follows:

Names of Other Bidders—	Premium.
Halsey, Stuart & Co., 3 1/2	\$2,225
Glaspell, Vieth & Duncan, 3 1/2	2,800
Jackley & Co., 3 1/2	225

ARP, Smith County, Tex.—FUNDS ALLOTTED BY PWA.—A loan and grant of \$26,000 for water system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$24,300, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The \$35,735 coupon poor relief bonds offered on April 16—V. 138, p. 2288—were awarded as 3 1/2s to Johnson, Kase & Co. of Cleveland at par plus a premium of \$65, equal to 100.18, a basis of about 3.38%. The bonds are dated April 1 1934 and mature as follows: \$6,735, Sept. 1 1934; \$7,000, March 1 and Sept. 1 1935, and \$7,500, March 1 and Sept. 1 1936. Other bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Mitchell, Herrick & Co., Cleveland	3 1/4 %	\$72.30
Provident Savings Bank & Trust Co., Cincinnati	3 1/4 %	32.17
Otis & Co., Cleveland	3 1/4 %	29.00
Seasongood & Mayer, Cincinnati	3 1/4 %	17.75
Jefferson Banking Co., Jefferson	3 1/4 %	17.50
Hayden, Miller & Co., Cleveland	4 %	70.00
N. S. Hill & Co., Cincinnati	4 1/2 %	42.50

BARTLESVILLE, Washington County, Okla.—BOND SALE POSTPONED.—The sale of the \$100,000 sewage disposal plant bonds originally scheduled for April 16—V. 138, p. 2450—has been postponed to May 7. Bidders to name the rate of interest. Due \$5,000 from 1939 to 1958, incl.

BEAVER DAM, Dodge County, Wis.—BOND SALE.—An issue of \$167,000 4% coupon sewage disposal plant bonds was purchased at par on April 10 by A. G. Becker & Co. of Chicago. Denom. \$1,000. Dated Feb. 1 1934. Due from 1935 to 1952 incl. Interest payable F. & A.

BELLMORE FIRE DISTRICT (P. O. Bellmore), Nassau County, N. Y.—BOND SALE.—The \$44,600 coupon or registered bonds offered on April 16—V. 138, p. 2614—were awarded as 5s to A. C. Allyn & Co. of New York, at a price of 100.01, a basis of about 4.99%. Dated April 1 1934 and due on April 1 as follows: \$3,180 from 1935 to 1944 incl. and \$1,280 from 1945 to 1954 incl.

BEN AVON (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—F. A. Schumacker, Borough Secretary, will receive sealed bids until 8 p. m. on May 1 for the purchase of \$41,000 4% bonds. Dated Feb. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 from 1935 to 1953 incl. and \$3,000 in 1954. Interest is payable in F. & A. A certified check for \$1,000, payable to the order of the above-mentioned official, must accompany each proposal. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

BERLIN RURAL SCHOOL DISTRICT, Erie County, Ohio.—BOND SALE.—The issue of \$2,000 bonds purchased by the State Teachers' Retirement System was approved by April 13 by Attorney General John W. Bricker.

BERKS COUNTY (P. O. Reading), Pa.—NOTE SALE.—An issue of \$150,000 tax anticipation notes has been sold to E. H. Rollins & Sons of Philadelphia on a 2.30% basis. Due Aug. 5 1934. An additional \$50,000 worth will be sold in about two months.

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$224,500 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$218,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BLOOMING PRAIRIE, Steel County, Minn.—BOND ELECTION.—It is reported that an election will be held on May 1 to vote on the proposed issuance of \$11,500 in 4% sewage disposal plant bonds.

BLUE SPRINGS, Jackson County, Mo.—BOND SUIT INSTITUTED.—We are informed by the City Treasurer that a suit has been instituted in the State Supreme Court questioning the validity of \$80,000 bonds authorized by ordinance for the erection of a municipally owned water works system. He states that a hearing will be held on or about May 25.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—PRICE PAID.—The \$75,000 issue of 5 1/4% semi-ann. general county refunding bonds that was purchased by the First National Bank of Memphis, and Cady & Co. of Columbus, Miss., jointly—V. 138, p. 2451—was sold at par, plus a premium of \$70 and the expense of printing and legal approval. Due from May 1 1935 to 1959.

BOSTON, Suffolk County, Mass.—PWA ALLOTMENT CHANGED.—The Public Works Administration allotment of \$1,000,000 for sewer system extensions and improvements announced in January—V. 138, p. 711—has been changed to a grant only in amount of \$262,000. It was reported recently that the city plans to change all of the agreements whereby the PWA has agreed to furnish a total of \$5,850,000 on a loan and grant for various work projects, to provide that only grants will be accepted. The balance of the funds necessary to complete the projects would be obtained by the city from the regular investment channels—V. 138, p. 2614.

BOULDER COUNTY (P. O. Boulder), Colo.—WARRANTS CALLED.

—The County Treasurer called for payment on April 21, the following warrants:
Ordinary fund, all those registered to March 2 1934.
Road fund, all those registered to Jan. 5 1934.
Poor fund, all those registered to Dec. 20 1933.
Mothers' Compensation, all those registered to Feb. 1 1934.
All warrants are payable at the County Treasurer's office.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—BOND ELECTION.—It is said that an election will be held on May 18 in order to vote on the proposed issuance of \$371,000 in high school building bonds. (An allotment of \$468,000 has already been announced by the P.W.A.—V. 138, p. 1079.)

BREWSTER VILLAGE SCHOOL DISTRICT, Stark County, Ohio.—ADDITIONAL INFORMATION.—The \$5,000 refunding bonds purchased recently by the State Teachers' Retirement System—V. 138, p. 2114—bear interest at 5%, payable in April and Oct., are in \$1,000 denoms. and mature \$1,000 annually on Oct. 1 from 1935 to 1939, incl.

BRIDGEVILLE SCHOOL DISTRICT, Allegheny County, Pa.—PURCHASER OF BOND ISSUE.—Singer, Deane & Scribner, Inc., of Pittsburgh was the purchaser of the issue of \$30,000 coupon school bonds reported sold—V. 138, p. 2615. The bonds were awarded to the investment house on April 11 as 4 3/4% at par plus a premium of \$381.55, equal to 101.27, a basis of about 4.30%. Dated April 1 1934 and due \$5,000 on April 1 from 1939 to 1944, incl. Other bids were as follows:

Bidder Int. Rate Premium. Glover & MacGregor, Inc. 4 1/4% \$204.00 Bridgeville Trust Co. 4 1/2% Par McLaughlin, McAfee & Co. 4 3/4% 74.50 Leach Bros. 4 3/4% 93.00

BRISTOL, Bristol County, R. I.—PWA AGREEMENT SIGNED.—Officials of the Public Works Administration at Washington have signed the agreement under which a loan and grant of \$200,000 will be made to the City for the construction of a sewage disposal plant—V. 137, p. 3174—according to word received on April 13 by Maj. John H. Caton, Assistant State Public Works Administration Engineer.

BROADWATER COUNTY (P. O. Townsend), Mont.—BONDS VOTED.—The voters are reported to have approved the issuance of \$53,000 in court house and jail bonds at an election on April 10.

BROCKTON, Plymouth County, Mass.—BOND SALE.—Award was made on April 13 of an issue of \$128,000 coupon macadam pavement bonds to the Home National Bank of Brockton, which paid a price of par plus a premium of \$32 for the obligations as 2 1/2%, equal to 100.02, a basis of about 2.49%. Due April 1 as follows: \$26,000 from 1935 to 1937, incl., and \$25,000 in 1938 and 1939. The following is a list of the other bids submitted for the bonds:

Bidder Int. Rate Rate Bid. First of Boston Corp. 2 3/4% 100.52 Brown Bros. Harriman Co. 2 3/4% 100.33 Tyler, Butterick & Co. 2 3/4% 100.19 Lee, Higginson Corp. 2 3/4% 100.14 Newton Abbe & Co. 3% 101.011 Blyth & Co. 3% 100.707 Brockton National Bank 3% 100.697 Arthur Perry & Co. 3% 100.43 Halsey, Stuart & Co. 3% 100.267 City Co. (plus \$38.40) 3% 100.03 R. L. Day & Co. 3 1/4% 100.339 F. L. Putnam & Co. 3 1/4% 100.286 Estabrook & Co. 3 1/4% 100.038 F. S. Moseley & Co. 3 1/2% 100.43 E. H. Rollins & Sons 3 1/2% 100.2987 Hornblower & Weeks 3 1/2% 100.165

BOND OFFERING.—Sealed bids addressed to the City Treasurer will be received until 12 m. on April 26 for the purchase of \$75,000 water bonds, dated May 1 1934 and due serially from 1935 to 1959 incl. Bidder to name the rate of interest.

BROWN COUNTY (P. O. Green Bay) Wis.—BONDS SOLD.—A \$225,000 issue of 4% semi-ann. insane asylum bonds is reported to have been purchased recently by A. G. Becker & Co. of Chicago. Due from May 1 1938 to 1952.

BROWNSVILLE, Cameron County, Texas.—BONDS VOTED.—At the election held on April 3—V. 138, p. 1952—the voters approved the issuance of the \$167,000 in municipal building bonds, according to report.

BRUNSWICK, Cumberland County, Me.—LOAN OFFERING.—Sealed bids addressed to S. L. Forsaith, Town Treasurer, will be received until 11 a. m. on April 23 for the purchase at discount basis of a \$30,000 revenue anticipation loan, dated April 23 1934 and payable on Nov. 1 1934 at the Merchants National Bank of Boston. Legality approved by Storey Thorndike, Palmer & Dodge of Boston.

BRYAN, Williams County, Ohio.—BONDS AUTHORIZED.—The Village Council passed an ordinance on April 9 providing for the issuance of \$60,000 5 1/2% electric light, heat, water and power plant construction bonds. Dated June 1 1934. Denom. \$1,000. Due March 1 as follows: \$2,000 Mar. 1 and Sept. 1 1936; \$4,000 Mar. 1 and Sept. 1 1937; \$6,000 Mar. 1 and Sept. 1 1938; \$7,000 Mar. 1 and Sept. 1 in 1939 and 1940, and \$8,000 Mar. 1 1941.

BURLINGTON, Des Moines County, Iowa.—FUNDS ALLOTTED BY PWA.—A loan and grant of \$34,000 for armory construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$32,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BURNSIDE TOWNSHIP (P. O. Burnside), Clearfield County, Pa.—ADDITIONAL INFORMATION.—The issue of \$5,400 funding bonds sold recently to the Farmers & Merchants Bank of Cherry Tree—V. 138, p. 2451—was sold at a price of par, is dated Jan. 1 1934 and bears interest at 5 1/4%, payable semi-annually in J. & J. Coupon bonds, due \$500 annually; optional after two years from date of issue.

BUFFALO, Erie County, N. Y.—FINANCIAL STATEMENT.—The following is the latest official statement issued with respect to the financial position of the city. The most recent financing occurred on Feb. 27 when \$3,000,000 4 1/4% relief bonds were awarded to the Chase National Bank of New York and associates, at 100.32, a basis of about 4.21%.—V. 138, p. 1606.

Current Financial Data (as of Feb. 1 1934.) Taxes levied for past four years with amounts collected in each year of levy, and amounts collected to Feb. 1 1934: 1929-30, 1930-31, 1931-32, 1932-33. General city tax levy \$31,920,233.56 \$32,560,616.13 \$31,297,857.28 \$26,591,148.56 Unpaid local assess. 714,194.60 698,147.75 680,889.25 613,311.59 Total to collect \$32,634,428.16 \$33,258,763.88 \$31,978,746.53 \$27,204,460.15 Collected in year of levy 32,368,690.04 32,828,191.44 29,761,932.74 24,079,558.21 Uncollected at end of year of levy \$265,738.12 \$430,572.44 \$2,216,813.79 \$3,124,901.94 Per cent uncollected .8% 1.3% 6.9% 11.5% Uncoll. Feb. 1 1934. \$191,341.31 \$309,414.07 \$1,030,601.72 \$2,281,506.12 Per cent uncollected .6% .9% 3.2% 8.4% Taxes levied and amounts collected to Feb. 1 of each year—present year compared with three previous years: 1930-31, 1931-32, 1932-33, 1933-44. Total levy (as above) \$33,258,763.88 \$31,978,746.53 \$27,204,460.15 \$21,696,720.99 Collected to Feb. 1 of each year 29,781,762.26 27,516,326.06 22,355,330.38 17,717,630.20 Uncollected \$3,477,051.62 \$4,462,420.47 \$4,849,129.77 \$3,979,090.79 Per cent collected 89.5% 86.1% 82.2% 81.7% Fiscal year is from July 1 to June 30. Taxpayers may pay one-half of city taxes during month of July without penalty and second-half during December without penalty. Annual tax sale takes place about May 25 of each year. All local assessments due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes.

Gross bonded indebtedness, cash and securities in sinking funds, and debt margin.

Table with columns: As of, June 30 1931, June 30 1932, June 30 1933, Jan. 31 1934. Rows include Water bonds, Local improve. bonds, General Impr. bonds, Gen. refund'g bonds, Deficiency ref. bonds, Cfts. of indebtedness, Home relief bonds, Tax loan bonds, Bond anticip'n notes payable, Total, Cash & securities in sinking funds, Water bond sk. fd., Other sink. funds, Debt margin.

* Represents bonds issued under Wick's law for unforeseen welfare expenditures—\$3,000,000.00 due in 1934-35, \$1,000,000.00 in 1935-36, \$2,000,000.00 in 1936-37, \$2,000,000.00 in 1937-38, and \$4,000,000.00 in 1942-43. x Represents bonds issued in July 1932, and September 1933, to purchase tax sale certificates (unpaid taxes) at May 1932, and May 1933, sales. All collections of such taxes will be deposited in a special fund to redeem these bonds at maturity. Total collected to date, \$1,687,892.16 included in other sinking funds above. y Securities consist of the city's own bonds. z Excluding proposed issues.

Table with columns: Principal Due, Incl. Sinking Fund Deposits, Sinking and Other Funds, Tax Levy. Rows include 1934-35, 1935-36, 1936-37, 1937-38, 1938-39, Interest due in fiscal year 1934-35, \$4,888,939.41.

Table with columns: Assessed Valuation, Tax Rate, All Property, All Purposes, Population. Rows include 1928-29, 1929-30, 1930-31, 1931-32, 1932-33, 1933-44.

BUTTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Arco), Idaho.—BONDS CALLED.—The District Treasurer reports that the district will exercise its option and call for payment on May 15, on which date interest shall cease, \$24,000 in 6% school bonds, bearing date of Jan. 1 1922. These bonds are to be presented at any bank in Boise. The Department of Public Investments, Boise, will pay par value plus interest to date of call.

CAMBRIDGE, Middlesex County, Mass.—OTHER BIDS.—The following is a list of the other bids submitted for the \$300,000 street, sewer and water bonds awarded on April 13 to the First of Boston Corp. of Boston, which paid a price of 100.27 for \$200,000 bonds as 3s and \$100,000 as 3 1/4s—V. 138, p. 2615.

Table with columns: Bidder, Int. Rate, Rate Bid. Rows include Jackson & Curtis and Blyth & Co., Coffin & Burr and Whiting, Weeks & Knowles, Arthur Perry & Co., City Co. of Massachusetts, Halsey, Stuart & Co., Newton, Abbe & Co.

CAMERON, Milam County, Tex.—BONDS VOTED.—It is reported that the voters recently approved the issuance of \$29,000 in sewer addition bonds.

CARMEL, Monterey County, Calif.—BONDS DEFEATED.—We are informed by the Town Clerk that at an election on April 9 the voters defeated the issuance of \$33,771.34 in improvement bonds.

CARPENTERIA UNION SCHOOL DISTRICT (P. O. Santa Barbara) Calif.—BOND DETAILS.—The \$10,000 school building bonds that were voted at the election on March 29—V. 138, p. 2615—are stated to have been approved 334 to 85. The bonds will bear interest at 5% and mature \$1,000 in from 1 to 10 years. It is said that these bonds will be sold in the near future.

CHALFANT SCHOOL DISTRICT (P. O. East Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Walter G. Mallick, Secretary of the School Board, will receive sealed bids until 8 p. m. on April 28 for the purchase of \$10,000 5% coupon bonds. Dated May 1 1934. Denom. \$1,000. Due May 1 as follows: \$1,000, 1936 to 1938, incl.; \$2,000 in 1939 and \$1,000 from 1940 to 1944, incl. Interest is payable in M. & N. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of the Department of Internal Affairs of Pennsylvania.

CHANDLER, Lincoln County, Okla.—LOAN AND GRANT BY PWA.—An allotment of \$142,000 for light and power plant construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$114,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids addressed to Gladys M. Foster, Village Clerk, will be received at the offices of Attorneys Lohrer, Green & Woods, 1040 Guardian Bldg., Cleveland, until 12 m. on May 7 for the purchase of \$16,000 5 1/2% refunding property owners' portion street impt. bonds. Dated Oct. 1 1933. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1935 to 1940 incl.; \$2,000, 1941; \$1,000, 1942 to 1947 incl.; \$2,000 in 1948. Principal and interest (A. & O.) payable at the Village Treasurer's office. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

CHARLOTTE, Eaton County, Mich.—LOCAL SALE PLANNED.—L. B. Frase, City Clerk, states that the \$30,000 sewage disposal plant bonds recently approved by the State Treasurer will be purchased locally.

CHARLOTTE, Mecklenburg County, N. C.—NOTE OFFERING.—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 10 a. m. on April 24, for the purchase of an issue of \$125,000 revenue anticipation notes. Interest rate is not to exceed 6%. Dated April 28 1934. Due on July 28 1934. Legality approved by Masslich & Mitchell of New York.

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—The \$200,000 issue of paving assessment and improvement refunding bonds offered for sale on April 17—V. 138, p. 2451—was purchased by the Hamilton National Bank of Chattanooga, paying a premium of \$100, equal to 100.05. Dated May 1 1934. Due \$100,000 on May 1 in 1936 and 1937.

NOTE SALE.—The American Trust & Banking Co. of Chattanooga is reported to have purchased \$75,000 revenue notes.

CHESTER, Randolph County, Ill.—ABANDONS PLAN FOR MUNICIPAL UTILITY PLANT.—An agreement having been reached with the Illinois Power & Light Co. for a reduction of \$1,700 annually in electric light rates, effective Dec. 1 1933, the City Council has voted to abandon present plans for a municipal light and power plant, it was reported on April 12. An election scheduled for April 17 to vote on issuing \$158,000 certificates of indebtedness to finance such a project was canceled, while the request for a loan and grant of \$158,800 from the Public Works Administration has been withdrawn, it is said.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—DEBT PAYMENTS.—Ross A. Woodhull, Chairman of the District's Finance Committee, on April 14 ordered that payment be made on April 23 of \$316,062 on interest coupons which were defaulted in October 1933. The payment will serve to satisfy all interest charges due on outstanding bonds. The District, however, is still in default on bond principal amounting to \$15,516,025, it is said.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND SALE.—A \$98,000 issue of 4% court house refunding bonds is reported to have been purchased recently by the White-Phillips Co. of Davenport.

CHINOOK, Blaine County, Mont.—BONDS VOTED.—The voters are said to have approved recently the issuance of \$24,000 in water and filtration plant bonds.

CIMARRON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Keyes), Okla.—LOAN AND GRANT BY PWA.—An allotment of \$32,500 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$30,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CLARKE COUNTY (P. O. Osceola), Iowa.—BOND SALE.—The \$316,000 issue of coupon primary road refunding bonds offered for sale on April 16—V. 138, p. 2451—was awarded at auction to Wheelock & Co. of Des Moines, as 3 1/2%, for a premium of \$3,151, equal to 100.97, a basis of about 3.39%. Due from May 1 1935 to 1950 incl. The following bids were also received.

Names of Other Bidders—	Int. Rate.	Price Bid.
Jackley & Co., Des Moines	3 1/2%	\$925
Halsey, Stuart & Co., Chicago	3 1/2%	2,475
Iowa-Des Moines Nat. Bank and Harris Trust Co., Chic.	3 1/2%	3,150

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—BOND DETAILS.—The \$45,000 school bonds that were purchased by the Harris Trust & Savings Bank of Chicago at 102.48—V. 138, p. 2615—bear interest at 4% and mature on Feb. 1 as follows: \$10,000, 1949; \$15,000, 1950, and \$20,000 in 1951, giving a net income basis of about 3.80%.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The various issues of bonds aggregating \$1,000,000 which were offered for sale by the Sinking Fund Commission on April 16—V. 138, p. 2615—were awarded to a group composed of the McDonald-Callahán-Richards Co. of Cleveland, Braun, Bosworth & Co., Toledo; Hayden, Miller & Co., Cleveland, and Stranahan, Harris & Co. of Toledo, at a price of 92.35, a basis of about 5.85%. The sale consisted of:

- \$132,000 4 1/2% grade crossing bonds. Dated Nov. 1 1930. Due \$12,000 on Sept. 1 from 1951 to 1961 incl. Payable from unlimited taxes.
- 120,000 4 1/2% paving bonds. Dated Nov. 1 1930. Due \$30,000 on Nov. 1 from 1938 to 1941 incl. Payable from unlimited taxes.
- 115,000 5 1/2% hospital bonds. Dated Nov. 1 1921. Due \$23,000 on Nov. 1 from 1948 to 1952 incl. Payable from unlimited taxes.
- 96,000 4 1/2% city's portion paving and sewer bonds. Dated July 1 1926. Due \$32,000 on Oct. 1 from 1940 to 1942 incl. Payable from unlimited taxes.
- 86,000 4 1/2% aircraft landing field bonds. Dated July 1 1925. Due \$43,000 on Sept. 1 in 1938 and 1939. Payable from limited taxes.
- 84,000 4 1/2% street widening bonds. Dated Oct. 1 1923. Due \$21,000 on Oct. 1 from 1946 to 1949 incl. Payable from limited taxes.
- 80,000 4 1/2% park bonds. Dated Oct. 1 1930. Due \$20,000 on Sept. 1 from 1938 to 1941 incl. Payable from limited taxes.
- 69,000 4 1/2% paving and sewer bonds. Dated Dec. 1 1929. Due \$23,000 on Oct. 1 from 1938 to 1940 incl. Payable from limited taxes.
- 60,000 5 1/2% public hall bonds. Dated Nov. 1 1921. Due \$20,000 on Nov. 1 1937 to 1939 incl. Payable from limited taxes.
- 52,000 4 1/2% hospital bonds. Dated Sept. 1 1922. Due \$13,000 on Sept. 1 from 1944 to 1947 incl. Payable from limited taxes.
- 46,000 4 1/2% bridge bonds. Dated July 1 1926. Due \$23,000 on Oct. 1 in 1938 and 1939. Payable from limited taxes.
- 40,000 4 1/2% river and harbor bonds. Dated July 1 1926. Due Oct. 1 as follows: \$8,000 in 1937 and \$16,000 in 1938 and 1939. Payable from limited taxes.
- 20,000 6% land purchase bonds. Dated June 1 1933. Due Nov. 1 as follows: \$1,000 in 1956; \$2,000, 1957 and 1958, and \$3,000 from 1959 to 1963 incl. Payable from limited taxes.

BOND OFFERING.—Sealed bids will be received by the Sinking Fund Commission until 12 m. on April 23 for the purchase of \$100,000 6% final judgment bonds, on which an original copy or a certified copy of the legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished. The offering, according to Secretary Louis C. West, will consist of the following:

- \$56,000 bonds, dated Aug. 1 1933 and due on Nov. 1 as follows: \$7,000, 1934; \$13,000, 1935; \$14,000 in 1936 and 1937 and \$8,000 in 1938. They are of \$1,000 denom. each, with unmatured coupons attached, and payable from limited taxes.
- 44,000 bonds, dated Dec. 1 1933 and due on Dec. 1 as follows: \$9,000 from 1935 to 1938 incl. and \$8,000 in 1939. These are of \$100 denom. each, also with unmatured coupons attached, and are payable from limited taxes.

Proposals must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the Sinking Fund Commission.

ADDITIONAL OFFERING.—Mr. West, acting in the capacity of Director of Finance, will receive sealed bids until 12 m. on April 23 for the purchase of various issues of bonds aggregating \$105,100. No legal opinions on these bonds are in the city's possession. Tenders must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the City Treasurer. The bonds being offered are described as follows:

- \$8,000.00 6% Beachwood, Ohio, street improvement. Dated Nov. 15 1929. Maturing \$1,000.00 Oct. 1 1933; \$7,000.00 Oct. 1 1934.
- 1,000.00 4 3/4% Beachwood, Ohio, street improvement. Dated Sept. 15 1927. Maturing Oct. 1 1933.
- 10,000.00 4 1/2% East Cleveland, Ohio, school. Dated April 16 1917. Maturing April 16 1935.
- 2,000.00 4 1/4% East Cleveland, Ohio, park and playground. Dated Jan. 1 1928. Maturing \$1,000.00 Oct. 1 1934 and 1935.
- 6,000.00 4 1/2% Lake County, Ohio, road improvement. Dated April 1 1930. Maturing \$3,000.00 Oct. 1 1934; \$3,000.00 April 1 1935.
- 5,000.00 5 3/4% Pepper Pike, Ohio, street improvement. Dated July 1 1928. Maturing Oct. 1 1935.
- 19,000.00 4 1/2% Shaker Heights, Ohio, street improvement. Dated June 1 1928. Maturing \$8,000.00 Oct. 1 1934; \$11,000.00 Oct. 1 1935.
- 15,000.00 4 1/2% Bay Village, Ohio, street improvement. Dated Nov. 1 1927. Maturing \$3,000.00 Oct. 1 1933; \$4,000.00 Oct. 1 1937; \$8,000.00 Oct. 1 1938.
- 12,000.00 5 1/2% Warrensville Heights, Ohio, street improvement. Dated June 15 1930. Maturing Oct. 1 1935.
- 600.00 5 1/2% Beachwood, Ohio, street improvement. Dated June 15 1936. Maturing Oct. 1 1937.
- 8,000.00 5% Jackson Rural School District, Allen County, school. Dated Jan. 1 1931. Maturing \$2,000.00 Oct. 1 1934 and 1935; \$2,000.00 April 1 1935 and 1936.
- 2,000.00 4 3/4% Akron, Ohio, sewer. Dated Feb. 1 1923. Maturing Oct. 1 1944.
- 2,000.00 4 3/4% Lucas County, Ohio, highway (refunding). Dated Nov. 1 1933. Maturing Nov. 1 1948.
- 2,500.00 4 1/2% Shaker Heights, Ohio, refunding, street improvement. Dated April 1 1933. Maturing \$1,000.00 Oct. 1 1939 and 1940; \$500.00 Oct. 1 1941.
- 6,500.00 5% University Heights, Ohio, street improvement. Dated Sept. 1 1927. Maturing \$4,000.00 Oct. 1 1933; \$2,000.00 Oct. 1 1934; \$500.00 Oct. 1 1935.
- 3,000.00 5 3/4% University Heights, Ohio, street improvement. Dated Feb. 1 1929. Maturing Oct. 1 1934.
- 2,500.00 6% Shaker Heights, Ohio, refunding, school. Dated Oct. 1 1933. Maturing Oct. 1 1942.

PROCEEDS OF SALE AVAILABLE FOR DEBT PAYMENTS.—Louis C. West, Director of Finance, reports that the proceeds of the sale of the above bonds will be used to meet unpaid debt maturities for February, March and April 1934. Funds for that purpose are expected to be available at the Irving Trust Co. of New York on April 23. Such action will serve to clear up the default which has occurred on part of the city's debt service charges.

LIST OF BIDS.—The other bids submitted for the \$1,000,000 bonds were as follows:

Bidder	Amount Bid.
Cool, Stiver & Co.	\$918,660.00
Mitchell, Herrick & Co.; Van Lahr, Doll & Isphording; BancOhio Securities Co.; Well, Roth & Irving, Inc.; Johnson Kase & Co.; Merrill Hawley & Co.	891,760.00
Breed Harrison, Inc.; Fifth-Third Securities Co.; Assel Goetz & Moerlein; Lowery Sweeney, Inc., and Seasongood & Mayer bid for part of the bonds as follows:	

Description of Bonds—	Amount Bid
\$132,000.00—4 1/2% grade crossing	\$115,175.00
96,000.00—4 1/2% C. P. paving and sewer	86,690.00
80,000.00—4 1/2% park	69,760.00
115,000.00—5 1/2% hospital	105,000.00

ACCRUED INTEREST TO BE PAID.—A telegram sent to us by Mr. West under date of April 20 read as follows: "You are authorized to say to holders of our unpaid maturities that in surrendering their bonds for payment now they do not waive any claims for interest due them since the date of maturity on principal amount."

CLIFTON HEIGHTS SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.—Sealed bids addressed to Leroy A. Mousley, Secretary of the Board of Directors, will be received until 8.30 p.m. on April 25 for the purchase of \$15,000 4 1/2% coupon school bonds. Dated Aug. 15 1930. Denom. \$1,000. Due Aug. 15 1960. Registerable as to principal only. Interest payable F. & A. 15. A certified check for \$200, payable to the order of the District Treasurer, must accompany each proposal.

CLINTON TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND SALE.—The \$38,974 5% judgment funding bonds offered on April 12—V. 138, p. 2451—were purchased at a price of par by C. W. McNear & Co. of Chicago, the only bidder. Dated April 1 1934 and due as follows: \$974 July 1 1935; \$1,000 Jan. 1 and July 1 from 1936 to 1954 incl.

COLBY, Thomas County, Kan.—BONDS VOTED.—At a recent election the voters are said to have approved the issuance of \$30,000 in city hall building bonds.

COLTON SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BONDS SOLD.—It is stated by the County Clerk that the bid of par submitted by the American National Bank of San Bernardino on April 9 for the \$25,000 5% semi-annual school bonds—V. 138, p. 2615—was accepted. Due \$5,000 from April 1 1935 to 1939 inclusive.

COLUMBIA COUNTY SPECIAL SCHOOL DISTRICT NO. 37 (P. O. McNeil), Ark.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$45,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$42,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—LIST OF BIDS.—The following is an official list of the other bids submitted for the \$25,000 court house improvement bonds awarded on April 11 to Otis & Co. of Cleveland as 5s, at a premium of \$156, equal to 100.62, a basis of about 3.88%—V. 138, p. 2616:

Bidder—	Int. Rate.	Premium.
Mitchell, Herrick & Co.	5 1/4%	\$145.65
Provident Savings Bank & Trust Co.	5 1/4%	47.50
BancOhio Securities Co.	5 1/4%	45.00
Seasongood & Mayer	6%	33.00
Ryan, Sutherland & Co.	5 1/4%	87.00

CONCHO COUNTY ROAD DISTRICT NO. 2 (P. O. Paint Rock), Tex.—FUNDS ALLOTTED BY PWA.—The Public Works Administration recently announced an allotment of \$9,000 for highway bridge construction. The cost of labor and material totals approximately \$9,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COVENTRY, Kent County, R. I.—BONDS VOTED.—At a special meeting held on April 9 an issue of \$100,000 school building construction bonds was approved. The Public Works Administration has announced an allotment of that amount to the town.

CROWN POINT, Lake County, Ind.—FEDERAL FUND ALLOTMENT.—In allotting \$129,000 for water system improvements, the Public Works Administration made provision for a grant equal to 30% of the approximately \$122,000 to be spent for labor and material. The balance is a loan secured by 4% revenue bonds.

CUSTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Miles City) Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 24, by H. E. Herrick, District Clerk, for the purchase of a \$51,000 issue of school building bonds. Interest rate is not to exceed 6%, payable J. & J. Amortization or serial bonds will be issued, with the former the first choice and the latter the second choice of the School Board. Date Jan. 1 1934. The said bonds will be sold for not less than par and accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids, and to sell the said bonds at private sale. A certified check for \$2,000, payable to the District Clerk, must accompany the bid. (An allotment of \$77,000 for this purpose was announced by the Public Works Administration in January—V. 138, p. 356.)

CUTHBERT SCHOOL DISTRICT (P. O. Cuthbert), Randolph County, Ga.—PWA LOAN AND GRANT.—An allotment of \$35,000 for school building was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$33,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DAGSBORO, Sussex County, Del.—PROPOSED BOND ISSUE.—Governor Buck has signed a bill permitting the Town to issue \$50,000 improvements bonds, providing the approval of the voters is obtained.

DANVILLE, Pittsylvania County, Va.—BOND ELECTION CONTEMPLATED.—It is stated that an election will be held in the near future to pass on the proposed issuance of \$100,000 in electric light and power plant bonds. (Allotments aggregating \$103,000 have already been approved by the Public Works Administration—V. 138, p. 1953.)

DAWSON COUNTY (P. O. Lamesa), Tex.—BONDS APPROVED.—The Commissioners Court is said to have approved recently an issue of \$29,180.44 5 1/2% road and bridge funding bonds. The bonds will be sold as soon as the Attorney-General approves them, according to report.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The \$100,000 coupon water works extension and impt. bonds offered on April 18—V. 138, p. 2289—were awarded as 4 1/2s to a group composed of Fox, Elmhorn & Co.; Nelson, Browning & Co., and Grau & Co., all of Cincinnati, at par plus a premium of \$81.63, equal to 100.08, a basis of about 4.24%. Dated May 1 1934. Due Feb. 1 as follows: \$7,000 from 1936 to 1945 incl., and \$6,000 from 1946 to 1950 incl.

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—The issue of \$37,000 refunding bonds offered at not to exceed 6% interest on Dec. 1 1933, at which time no bids were obtained—V. 137, p. 4220—is being reoffered for award on May 11. Sealed bids will be received until 12 m. on that date by Ralph A. Kelly, City Auditor. Dated April 1 1934. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$7,000 from 1938 to 1940, incl., and \$8,000 in 1941 and 1942. Interest is payable in A. & O. A certified check for \$370, payable to the order of the city, must accompany each proposal. Bonds to be refunded are general and special assessment obligations which came due on Sept. 1 1933.

DELAWARE TOWNSHIP SCHOOL DISTRICT, Pa.—PROPOSED BOND ISSUE.—Notice of intention of the District to issue a \$10,000 school bldg. remodeling bonds has been filed at Mercer, according to report.

DETROIT, Wayne County, Mich.—STREET RAILWAYS EARN PROFIT IN MARCH.—The municipal street railway system report for March shows net profit of \$60,641 after charges and sinking fund requirements, which compares with a net loss of \$163,234 in the same month last year. For the 12 months ended March 31 1934 the net loss was \$128,622, while in the preceding 12-month period the net loss amounted to \$910,124, it is said.

DETROIT, Wayne County, Mich.—REFUNDING PLAN DECLARED OPERATIVE.—The refunding plan providing for the refinancing of \$280,000,000 of outstanding bonds and notes of the City has been declared operative by the Bondholders' Refunding Committee, according to an announcement on April 20 by B. A. Tompkins of the Bankers Trust Co., New York, Chairman of the Committee. It was stated that more than 92 1/2% of the securities affected by the plan, aggregating over \$259,000,000 principal amount, have been deposited or pledged in assent to the provisions for the debt readjustment, and, in addition, the holders of a substantial amount of the remaining undeposited obligations have indicated their intention to deposit their holdings with the Committee in exchange for the refunding bonds. The new refunding bonds will be ready for delivery in about 90 days in exchange for certificates of deposit. It is further declared as follows:

"The success of the refunding operation, evidenced by the action of the committee in declaring the plan operative, brings to completion the largest undertaking of its kind ever carried out in the United States. The refunding plan was formally launched last July following the default by the City of Detroit on most of its obligations in February 1933. Largely as a result of the evident success of the plan for the readjustment of the city's debt, the market value of Detroit's obligations has more than doubled since the announcement of the plan.

"By Dec. 15 1933, more than \$240,000,000 of the bonds and notes affected by the plan had been deposited with the committee. An initial distribution exceeding \$3,400,000, representing two-thirds of the interest which matured on the bonds for the period from July 1 1933 through Dec. 31 1933, as provided in the plan, was made to depositing bondholders. Since that time additional payments have been made covering interest due for the period ended March 15, and it is contemplated that another payment will be made on June 20 on coupons or registered interest maturing between March 16 and that date. Upon receipt of the new refunding bonds, holders may present their coupons for payment in the usual manner.

"Bonds issued for street railway and water purposes have not been included in the interest distribution, as revenues from these utilities were sufficient to continue interest payments without interruption on the street railway bonds and to permit resumption of interest payments on the water bonds on July 1 1933.

"The Bondholders' Refunding Committee is urging bondholders who have not yet deposited their bonds to do so immediately in order that they may receive payment of their past due interest as provided in the plan and secure the new refunding bonds as soon as they are ready for delivery.

"Members of the committee, in addition to Mr. Tompkins, are Philip A. Benson, Frederic W. Ecker, George C. Hannahs, Henry Hart, Fred P. Hayward, George W. Hodges, James S. Holden and Frederick W. Walker." (The formal announcement by the Committee appears as an advertisement on page V of this issue.)

DEXTER, Mower County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 30, by T. K. Berven, Village Clerk, for the purchase of a \$2,000 issue of water works bonds. Denom. \$200. Dated May 1 1934. Due \$200 from July 1 1935 to 1944, incl. A certified check for 2% must accompany the bid.

DE WITT COUNTY (P. O. Clinton), Ill.—BONDS VOTED.—The proposal to issue \$55,000 debt payment bonds, submitted for consideration of the voters at an election held on April 10—V. 138, p. 1080—was approved by a vote of 3,337 to 2,599. The bonds, which will be offered for sale soon, will be dated May 1 1934, bear 5% interest and mature serially from 1936 to 1945, incl.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 20 (P. O. Lawrence), Kan.—BONDS VOTED.—At a recent election the voters are said to have approved the issuance of \$80,000 in school building bonds.

DOUGLAS COUNTY SCHOOL DISTRICT No. 75 (P. O. Waterville), Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 28, by J. G. Wilson, County Treasurer, for the purchase of a \$6,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the amount bid is required.

DOWAGIAC, Cass County, Mich.—BOND ISSUANCE RESTRAIN-ED.—Carrie Huff, City Clerk, reports that an injunction restraining issuance of the \$202,000 municipal electric light plant construction bonds voted in Sept. 1933—V. 137, p. 2668—has been obtained by the Michigan Gas & Electric Co. This company has contested the validity of the election and a final decision in the matter has not been rendered by the court as yet, it is said.

DUBOIS, Clearfield County, Pa.—BOND OFFERING.—J. A. Weaver, Director of Accounts and Finance, will receive sealed bids until 12 m. on April 30 for the purchase of \$30,000 3% street and public park bonds due Feb. 1 as follows: \$1,500, 1935 to 1937, incl.; \$2,000, 1938 and 1939; \$1,500, 1940; \$2,000, 1941 to 1944, incl.; \$2,500, 1945; \$2,000 in 1946 and \$2,500 from 1947 to 1949, incl. Interest is payable in A. & A. A certified check for \$200, payable to the order of the City Treasurer, must accompany each proposal. Issue was approved by the Pennsylvania Department of Internal Affairs on April 6—V. 138, p. 2616.

EAST LANSING, Ingham County, Mich.—BOND OFFERING.—Harry W. Lott, City Clerk, will receive sealed bids until 7:30 p. m. on April 23 for the purchase of \$35,000 4% water works bonds. Dated Oct. 1 1933. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$500 in 1935 and \$1,500 from 1936 to 1958, incl. Interest is payable in A. & O. A certified check for \$1,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. The Public Works Administration in January allotted \$50,000 for water works purposes—V. 138, p. 181.

EASTON SCHOOL DISTRICT, Northampton County, Pa.—BOND OFFERING.—R. E. Peifer, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on April 30 for the purchase of \$30,000 3% coupon school bonds. Dated May 1 1934. Denom. \$1,000. Due \$3,000 on May 1 from 1935 to 1944, incl. Registerable as to principal. Payable as to both principal and interest (M. & N.) at the District Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the District, must accompany each proposal. A copy of the approving opinion of H. A. Hillyer will be furnished the successful bidder. The Pennsylvania Department of Internal Affairs approved the issue on April 7.

EAU CLAIRE, Eau Claire County, Wis.—BOND SALES AUTHORIZED.—The City Council is said to have authorized the Mayor and City Clerk to sell at par \$42,000 of \$250,000 water works bonds to three different city funds as follows: \$1,000 to the Jessie Carson McIntyre Memorial Fund; \$21,000 to the Firemen's Pension Fund, and \$20,000 to the City Cemetery Perpetual Care Fund.

EDINBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Edinburg), Hidalgo County, Texas.—BOND ELECTION.—It is said that an election will be held on April 27 in order to have the voters pass on the proposed issuance of \$5,000 in school and gymnasium bonds.

EEL TOWNSHIP (P. O. Logansport), Cass County, Ind.—BOND OFFERING.—Charles E. Harrell, Trustee, will receive sealed bids until 3 p. m. on May 5 for the purchase of \$40,730 judgment funding bonds. Dated May 1 1934. One bond for \$730, others for \$500 each. Due as follows: \$2,000 July 15 1936; \$2,000 Jan. 15 and July 15 from 1937 to 1955, incl., and \$2,730 on Jan. 15 1956. Bidder to name an interest rate of either 4½, 4¾ or 5%.

ELIZABETHTOWN, Hardin County, Ill.—PUBLIC WORKS ALLOT-MENT.—The Public Works Administration has allotted \$38,000 for water system construction purposes. This includes a grant of 30% of the approximately \$35,000 to be spent for labor and material. The balance is a loan, secured by 4% revenue bonds.

ELIZABETHTOWN, Bladen County, N. C.—LOAN AND GRANT BY PWA.—An allotment of \$36,000 for water system construction was announced recently by the Public Works Administration. The cost of labor and material is set at a total of approximately \$32,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

EL PASO, El Paso County, Tex.—BOND ELECTION POSTPONED.—The City Clerk reports that the election scheduled for May 5, to vote on the issuance of the \$440,000 in sewer bonds—V. 138, p. 2452—has been postponed to May 19.

ERIE, Erie County, Pa.—FINANCIAL STATEMENT.—The following is an official report on the financial condition of the city. For report of most recent bond sale see V. 138, p. 1607.

Financial Statement.	
Assessed valuation on taxable property for 1934.....	\$147,000,000.00
Bonded debt, including pending issue of \$380,000.....	6,607,000.00
Assets in sinking funds to apply on redemption of this bonded debt.....	\$390,252.72
Liens on file to apply on redemption of special assessment full faith and credit bonds, included in \$380,000.....	32,779.35
Amount of bonded debt.....	\$6,607,000.00
Assets in sinking funds and liens on file.....	423,032.07
Net bonded indebtedness.....	\$6,183,968.07
Amount of uncollected taxes.....	1,894,908.00

The maturities and carrying charges of water works bonds are being paid, annually, from water works earnings, but the maturities of general City of Erie full faith and credit bonds for the ensuing five years are:

Year.	Maturities.	Assets in Sinking Funds to Apply.	Year—	Maturities.	Assets in Sinking Funds to Apply.
1934.....	\$448,000.00	\$155,833.33	1937.....	280,000.00	-----
1935.....	308,000.00	26,545.32	1938.....	282,000.00	-----
1936.....	279,000.00	-----			

The Municipal Securities Service checked and computed our sinking fund re-requirements during 1933, and advised that these requirements were adequately supported and up to schedule.

Tax delinquencies due the City of Erie for the past years are as of dates shown:

Fiscal Year	Levy for Ending	Delinquency as of Close of Fiscal Year.	Delinquency as of Jan. 1 1934.
1928.....	\$1,893,721.00	\$265,019.00	\$17,163.00
1929.....	1,955,750.00	310,255.00	73,724.00
1930.....	1,989,612.00	344,519.00	117,404.00
1931.....	2,177,636.00	464,233.00	223,333.00
1932.....	2,143,496.00	591,421.00	427,393.00
1933.....	2,154,241.00	1,008,948.00	1,008,948.00
1934.....	1,973,223.00	-----	-----

Taxable valuation by years: 1931, \$157,785,395; 1932, \$158,653,695; 1933, \$159,573,375; 1934, \$147,000,000.

Tax rate by years (per \$100 valuation): 1931, \$1.38; 1932, \$1.35; 1933, \$1.35; 1934, \$1.30.

Erie was chartered as a City on April 14 1851. Population of the city, according to United States official Census: 1930, 115,917; 1920, 102,093; and 66,525 in 1910.

ENGLEWOOD, Bergen County, N. J.—BOND NOTE.—The \$346,000 5% coupon or registered improvement bonds awarded on April 3 to B. J. Van Ingen & Co. of New York and associates, at 100.61, a basis of about 4.88%—V. 138, p. 2452—will be prepared under the supervision of the Continental Bank & Trust Co. of New York, which will certify as to the genuineness of the signatures of the municipal officials and the seal impressed thereon.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY FINANCING.—The \$422,000 of short-term loans offered on April 17—V. 138, p. 2616—were awarded to Whiting, Weeks & Knowles of Boston as follows: \$400,000 tax anticipation notes, due Nov. 7 1934, sold at 0.42% discount basis plus a premium of \$3; \$22,000 industrial farm loan, due April 17 1935, sold at 0.90% discount basis.

Other bids for the loans were as follows:

Bidder—	Tax Loan.	Industrial Farm Notes.
	Discount Basis.	Basis.
Newton Abbe & Co.....	0.44%	0.93%
Beverly National Bank.....	0.46	1.00
Cape Ann National Bank.....	0.45	0.97
Gloucester National Bank.....	0.448	0.985
Merchants National Bank, Salem.....	0.43	0.92
Naumkeag Trust Co.....	0.46 \$2	1.00 \$1
Manchester Trust Co.....	-----	1.14

EUNICE, St. Landry Parish, La.—BONDS VOTED.—At a recent election the voters are reported to have approved the issuance of \$130,500 in refunding bonds.

FENNIMORE, Grant County, Wis.—BONDS VOTED.—At an election on April 3 the voters are said to have approved the issuance of \$41,000 in sewer system bonds by a wide margin.

FERGUS COUNTY (P. O. Lewistown), Mont.—FISCAL AGENT APPOINTED.—It was announced by the Manufacturers Trust Co. on April 16 that it is the fiscal agent for \$150,000 5¼% high school bonds, due on Jan. 1 1939 and \$150,000 5¼% highway bonds due Oct. 1 1939.

FINDLAY, Shelby County, Ill.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$50,000 for water works system construction purposes. This includes provision for a grant equal to 30% of the approximately \$46,000 to be spent for labor and material. The balance is a loan, secured by 4% revenue bonds.

FLINT, Genesee County, Mich.—STATUS OF BOND REFUNDING PLAN.—Olney L. Craft, Director of Finance, recently reported the receipt of an unqualified final legal opinion from Miller, Canfield, Paddock & Stone of Detroit, covering all of the special assessment bonds refunded to date under the present refunding program. A copy of the opinion will be mailed to those bondholders who relied upon the good faith of the city in exchanging their bonds with the previous qualified legal opinion. Mr. Craft further stated that Chapman & Cutler of Chicago, attorneys for the general obligation refunding bonds, have issued their unqualified legal opinion covering those securities, and a copy of same will probably be mailed to depositing general obligation bondholders within about two weeks. Settlement of the foregoing matters, in Mr. Craft's opinion, eliminates the final obstacle to the successful completion of the refunding program.

FLINT RIVER TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Burlington), Iowa.—BOND ELECTION.—It is reported that an election will be held on April 28 in order to have the voters again pass on the \$30,000 school building bonds, the issuance of which was defeated on March 12—V. 138, p. 2117.

FOND DU LAC, Fond du Lac County, Wis.—BOND SALE.—A block of \$112,000 4% semi-annual various purpose bonds is reported to have been purchased recently by A. G. Becker & Co. of Chicago. Due from April 1 1936 to 1945.

FOREST HILLS, Allegheny County, Pa.—BOND OFFERING.—Sealed bids addressed to Eugene S. Smull, Borough Secretary, will be received until 8 p. m. on May 2, for the purchase of \$95,000 4, 4½ or 4¾% coupon bonds. Dated May 1 1934. Denom. \$1,000. Due May 1 as follows: \$5,000 from 1938 to 1941, incl.; \$10,000 from 1942 to 1948, incl. and \$5,000 in 1949. Interest is payable in M. & N. Bidder to name the rate of interest on which his tender is based. A certified check for \$1,000, payable to the order of the Borough, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

FORT SCOTT, Bourbon County, Kan.—BOND SALE.—An issue of \$116,000 school district bonds is said to have been purchased on April 11 by a group composed of Baum, Bernheimer & Co., Alexander, McArthur & Co. and the Prescott, Wright, Snider Co. as 3¼s, paying a price of 99.782.

FORT WORTH, Tarrant County, Tex.—BOND SALE.—A \$50,000 issue of street improvement bonds is said to have been purchased on April 11 by the Continental National Bank of Fort Worth as 4¼s at par.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$475,000 poor relief bonds offered on April 14—V. 138, p. 2290—were awarded as 3s to the BancOhio Securities Co. of Columbus, at par plus a premium of \$380.50, equal to 100.08, a basis of about 2.94%. Dated April 15 1934. Due as follows: \$90,000 Sept. 1 1934; \$92,000 March 1 and \$95,000 Sept. 1 1935; \$98,000 March 1 and \$100,000 on Sept. 1 1936. An official list of the bids received at the sale follows:

Bidder—	Int. Rate.	Premium.
Seasongood & Mayer; Fifth-Third Securities Co.; Well, Roth & Irving Co., and Assel, Goetz & Moerlein, Inc., Cincinnati.....	3¾%	\$477.75
Provident Savings Bank & Trust Co., Cincinnati.....	3¾%	381.00
Harris Trust & Savings Bank, Chicago.....	3%	105.00
Otis & Co., and McDonald-Callahan-Richards Co., Cleveland.....	3¾%	665.00
Lowry-Sweeney, Inc., Columbus.....	3¾%	751.00
BancOhio Securities Co., Columbus.....	3%	380.50
Mitchell, Herrick & Co.; Merrill, Hawley & Co.; Johnson, Kase & Co., Cleveland, and Piper, Jaffray & Hopwood, Minneapolis.....	3½%	1,381.00
G. Parr Ayers & Co., Columbus; Fox, Einhorn & Co.; Grau & Co.; Nelson Browning & Co., and Widmann, Holzmann & Katz, Cincinnati.....	3¾%	855.00

FRANCONIA, Grafton County, N. H.—FEDERAL FUND ALLOT-MENT.—In allotting \$100,000 for the construction of a water system, the Public Works Administration made provision for a grant equal to 30% of

the approximately \$79,000 to be spent in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

GALENA PARK SCHOOL DISTRICT (P. O. Galena Park), Harris County, Tex.—BONDS DEFEATED.—At the election on April 7—V. 138, p. 2117—the voters defeated the proposals to issue \$65,000 in school building and addition bonds.

GARY, Deuel County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 23, by C. E. Thomas, City Auditor, for the purchase of a \$4,000 issue of 4% semi-annual water tank construction bonds. Due serially in 20 years. (A 5,000 allotment for this project was announced by the Public Works Administration in January—V. 138, p. 714.)

GEORGETOWN, Williamson County, Tex.—BONDS SOLD.—The City Secretary is said to have reported that various issues of bonds aggregating \$43,000 have been sold to local purchasers.

GLASSPORT SCHOOL DISTRICT, Allegheny County, Pa.—BONDS NOT SOLD.—T. C. R. Lapsley, Secretary of the School Board, reports that no bids were obtained at the offering on April 16 of \$92,000 not to exceed 5% interest school bonds.

GLENWOOD, Pike County, Ark.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$32,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$29,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

GLOVERSVILLE, Fulton County, N. Y.—BILL AMENDS CHARTER.—The State Senate on April 12 passed and sent to the Assembly the Patrie bill amending the charter of the city in relation to payment of Federal loans.

The above measure, which provides that loans from the Federal Government shall be payable from ad valorem taxes, has been approved by the Legislature and transmitted for executive approval.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—ADDITIONAL BOND SALES ANTICIPATED.—The sale of \$4,500,000 additional bonds during the year ending Dec. 31 1934 is anticipated in the Auditor's report on the 1934 budget, recently sent to the Board of District Directors.

GOOSE CREEK, Harris County, Tex.—BOND SALE.—A \$30,000 issue of water bonds is reported to have been purchased by H. C. Burt & Co. of Houston.

GRADY COUNTY (P. O. Chickasha), Okla.—BOND OFFERING CONTEMPLATED.—We are informed by the Deputy County Clerk that it is intended to offer for sale in the near future \$140,000 of 4% court house bonds. Due serially in 20 years. A grant of \$49,000 will be made by the Public Works Administration over the proceeds of these bonds—V. 138, p. 1608.

GRANDVILLE, Kent County, Mich.—BONDS VOTED.—At an election held recently the proposal to issue \$5,000 sanitary and storm sewer bonds was approved by the voters.

GRANITE CITY SCHOOL DISTRICT, Madison County, Ill.—ADDITIONAL INFORMATION.—A. M. Wilson, Superintendent of Schools, states that the issue of \$91,200 refunding bonds sold at a price of 95 to C. W. McNear & Co. of Chicago, as reported in V. 138, p. 2117, bears interest at 5% and is due serially on July 1 from 1935 to 1945, incl. Net interest cost basis about 5.97%. Interest is payable in J. & J.

GREENVILLE, Greenville County, S. C.—FEDERAL FUND ALLOTMENT RESCINDED.—The loan and grant of \$140,000 for hospital construction, announced by the PWA in Jan.—V. 138, p. 172—has since been rescinded, according to report.

GREENVILLE TOWNSHIP SCHOOL DISTRICT, Blair County, Pa.—PROPOSED BOND ISSUE.—The School Board has given public notice of its intention to issue \$25,000 bonds.

GREENLAWN WATER DISTRICT (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—The \$6,000 coupon or registered refunding bonds offered on April 18—V. 138, p. 2617—were awarded as 4 1/8% to George B. Gibbons & Co., Inc., of New York, at a price of 100.15, a basis of about 4.24%. Dated May 1 1934 and due on May 1 1949.

GRENADA, Grenada County, Miss.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently a loan and grant of \$9,000 for the construction of a swimming pool. The cost of labor and material totals approximately \$9,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GROTON INDEPENDENT SCHOOL DISTRICT (P. O. Groton) Brown County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 30, by A. McKiver, Clerk of the Board of Education, for the purchase of a \$40,000 issue of school bonds. Denom. \$500. Due serially over a period of 20 years. These bonds were approved by the voters on Dec. 19 1933. A certified check for \$1,000 must accompany the bid.

(A \$66,000 allotment for building construction was announced by the Public Works Administration in January—V. 138, p. 896.)

HADDON HEIGHTS, Camden County, N. J.—BONDS AUTHORIZED.—The Borough Council on April 3 authorized an issue of \$16,826 tax revenue bonds to cover 1933 delinquent taxes.

HAGERMAN, Chaves County, N. Mex.—BONDS VOTED.—At the election on April 3—V. 138, p. 2290—the voters are said to have approved the issuance of the \$35,000 in water works improvement bonds.

HAMTRAMCK, Wayne County, Mich.—SEEKS \$1,525,000 PWA FUNDS FOR WATER WORKS SYSTEM.—The City's application to the Public Works Administration for \$1,525,000 to finance the construction of a water works system is the largest amount sought for a project of that nature, according to report.

HANCOCK COUNTY (P. O. Garner), Iowa.—BOND SALE.—The \$80,000 issue of primary road refunding bonds offered for sale on April 14—V. 138, p. 2453—was awarded at auction to the Carleton D. Beh Co. of Des Moines, as 2 1/8%, paying a premium of \$6, equal to 100.007, a basis of about 2.249%. Due \$20,000 from May 1 1935 to 1938, incl.

Official Financial Statement.

Assessed value of all real and personal property 1933	\$21,889,873
Money and credit	1,234,245
Primary road indebtedness	415,000
Poor bond issue of 1933	11,000
Total indebtedness, May 1 1934	526,000
	1932
Taxes levied	\$531,657.33
Taxes collected as of Dec. 1	\$453,172.72
1933 Levy \$525,000 paid April 1 1934, 44%.	\$662,454.60
	\$719,981.15
	\$595,716.79
	\$705,774.26

HARDWICK, Caledonia County, Vt.—BID REJECTED.—The one bid submitted for the issue of \$47,000 4% sewer and water bonds offered for sale on April 13—V. 138, p. 2453—was rejected. This was a price of 98.51, received from the Vermont Surety Co. of Brattleboro. The bonds will not be sold at less than par, inasmuch as the Public Works Administration has agreed to pay that price for them. Following rejection of the discount offer, L. S. Robie, President of the Village, stated that a decision as to the disposition of the bonds will not be made for several days and expressed the hope that they could be sold above par.

HARRISON TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BOND OFFERING.—John T. Sankey, Township Trustee, will receive sealed bids until 8 p. m. on May 1 for the purchase of \$125,533.25 5% judgment funding bonds. Dated May 1 1934. One bond for \$533.25, others for \$1,000 and \$500. Due as follows: \$5,533.25 July 15 1935; \$4,000, Jan. 15 and July 15 from 1936 to 1947 incl.; \$4,000, Jan. 15 and \$5,000, July 15 1948; \$5,000, Jan. 15 and July 15 1949, and \$5,000 Jan. 15 1950. Prin. and int. (J. & J. 15) payable at the First National Bank, Terre Haute.

HARTFORD, Washington County, Wis.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$40,000 for power plant additions, that was announced by the Public Works Administration in January—V. 138, p. 176—has been changed to a grant only, in the amount of \$12,000.

HARTFORD, Hartford County, Conn.—COUNCIL REJECTS PWA ALLOTMENT.—The Common Council voted 14 to 5 on April 9

to reject the proposed Public Works Administration allotment of \$500,000 for street paving purposes which was announced in January 1933.—V. 138, p. 714. Many members opposed the payment of 4% interest on the bonds which the PWA would require as security for part of the funds advanced to the city.

PROPOSED SALE OF 2 3/4% BONDS.—City officials are reported to be giving consideration to this advisability of issuing \$750,000 2 3/4% bonds to provide for the payment of the city's share of the cost of eliminating railroad crossings.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—ADDITIONAL INFORMATION.—The \$640,000 3 3/4% coupon refunding bonds awarded on April 12 to E. H. Rollins & Sons of Philadelphia and associates—V. 138, p. 2618—were sold to the bankers at a price of par plus a premium of \$4,288, equal to 100.67, a basis of about 3.19%. The sale comprised issues of \$500,000 and \$140,000. Other bids were as follows:

	Int. Rate.	Rate Bid.
Philadelphia National Co. (for \$500,000 3 1/2% and \$140,000 3 3/4%)	---	100.40
Graham, Parsons & Co.	3 3/4%	100.15
Halsey, Stuart & Co., Inc.	3 3/4%	---
Yarnall & Co.	3 3/4%	100.217
Drexel & Co.	3 3/4%	100.897

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Haverstraw) Rockland County, N. Y.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$690,000 for the construction of school buildings. This includes provision for a grant equal to 30% of the approximately \$661,500 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

HIGHLAND PARK, Wayne County, Mich.—NOTES AUTHORIZED.—The State Loan Board has authorized the issuance of \$190,000 notes in anticipation of tax collections during the current fiscal year.

HOLYOKE, Hampden County, Mass.—BORROWS \$500,000.—The Bank of the Manhattan Co. of New York is reported to have loaned the City a sum of \$500,000 at interest of 1.98%, which is said to be the lowest rate at which the municipality has borrowed funds within the past 25 years. The loan is payable in December 1934.

HOT SPRINGS, Fall River County, S. Dak.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on April 19, by W. J. Beck, City Auditor, for the purchase of a \$32,200 issue of sewage disposal plant bonds. Interest rate not to exceed 5%, payable semi-annually. Denoms. \$100 and \$1,000. Dated Feb. 20 1934. Payable at any suitable bank designated by the purchaser. These bonds were offered without success on Dec. 18 1933. (A \$47,000 allotment for sewer improvements was announced by the Public Works Administration in January—V. 138, p. 531.)

HUBBARD VILLAGE EXEMPTED SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BOND OFFERING.—E. E. White-lock, Clerk of the Board of Education, will receive sealed bids until 12 m. on May 5 for the purchase of \$19,000 5% refunding bonds. Due as follows: \$1,000, April and Oct. 1 from 1935 to 1943 incl. and \$500 April 1 and Oct. 1 1944. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$190, payable to the order of the Board of Education, is required.

HUMBLE, Harris County, Tex.—BOND OFFERING.—It is reported that sealed bids will be received until May 3, by A. G. Harrison, City Secretary, for the purchase of a \$40,000 issue of sewerage bonds.

HUNTINGTON COMMON SCHOOL DISTRICT NO. 2 (P. O. Halesite), Suffolk County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$82,000 for school building construction. This includes provision for a grant equal to 30% of the approximately \$62,500 to be spent in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

HUTCHINSON, Reno County, Kan.—BONDS DEFEATED.—At the election held on April 10—V. 138, p. 2453—the voters rejected the proposal to issue \$50,000 in fire department and police building bonds.

INTERNATIONAL FALLS, Koochiching County, Minn.—BOND INJUNCTION SUIT DISMISSED.—A suit that had been brought to restrain this city from proceeding with the issuance of the \$230,000 pipe line bonds voted on Jan. 20—V. 138, p. 715—was dismissed recently, the court basing its decision upon the fact that the corrupt practices act, upon which action was instituted, is not applicable to a bond issue election.

IOWA FALLS, Hardin County, Iowa.—BOND OFFERING.—It is stated that bids will be received until 7:30 p. m. on May 3, by Floyd Klippel, City Clerk, for the purchase of two issues of bonds aggregating \$40,000, as follows: \$20,000 sewer fund, and \$20,000 sewer outlet and purifying plant bonds. The bonds and attorney's opinion will be furnished by the city. (An allotment of \$49,000 for sewer construction was approved recently by the Public Works Administration—V. 138, p. 715.)

IRONTON SCHOOL DISTRICT, Lawrence County, Ohio.—BOND OFFERING.—Margaret Lambe, Secretary of the Sinking Fund Commissioners of the District, will receive sealed bids until 12 m. on April 24 for the purchase of \$28,000 5% refunding bonds. Dated Jan. 1 1931. Denom. \$1,000. Due as follows: \$2,000, Oct. 1 1934; \$2,000, April 1 and Oct. 1 from 1935 to 1940 incl. and \$1,000, April 1 and Oct. 1 1942. These bonds, now held by the Commissioners, are being sold in order to provide funds to meet June 1 1934 bond principal maturities. Proposals must be accompanied by a certified check for 2% of the issue bid for.

ISLIP (P. O. Islip), Suffolk County, N. Y.—CREATION OF WATER DISTRICT AUTHORIZED.—Warren F. Greenhalgh, Supervisor, was advised by State Comptroller Morris S. Tremaine on April 5 that the State Water Power and Control Commission has authorized the town to establish a municipal water district and supply system in Brentwood. The town will now prepare for the sale of \$135,000 bonds to finance the project.

JACKSON, Hinds County, Miss.—MATURITY.—The \$199,800 issue of 5% semi-ann. refunding bonds that was purchased by a syndicate headed by Saunders & Thomas, of Memphis, at a price of 96.10—V. 138, p. 1955—is due as follows: \$40,000, 1935 to 1938, and \$39,800 in 1939, giving a basis of about 6.55%.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio.—BOND SALE.—An issue of \$4,000 refunding bonds sold to the State Teachers' Retirement System, was approved by April 12 by Attorney-General John W. Bricker.

JO DAVIES COUNTY SCHOOL DISTRICT NO. 50 (P. O. Stockton), Ill.—FEDERAL FUND ALLOTMENT.—In allotting \$23,300 for school construction purposes, the Public Works Administration made provision for a grant equal to 30% of the approximately \$27,900 to be spent for labor and material. The balance is a loan secured by 4% general obligation bonds.

JONES COUNTY (P. O. Anamosa), Iowa.—BOND SALE DETAILS.—The \$570,000 primary road refunding bonds that were purchased by the White-Phillips Co. of Davenport—V. 138, p. 2618—were sold as 3 3/4%, at a price of 102.12, giving a basis of about 3.55%. Due from May 1 1935 to 1950.

KEARNEY COUNTY (P. O. Lakin), Kan.—LOAN AND GRANT BY PWA.—An allotment of \$60,000 for court house and jail construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$63,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—BOND SALE.—The \$42,000 Kenwood school bonds that were voted on April 2—V. 138, p. 2618—were purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha, as 3 1/8%. Dated May 1 1934. Due in 1954. A Federal grant of \$18,000 is said to be assured on this project.

BOND RATE REDUCED.—The Board of Directors is reported to have stated that a reduction was effected in interest rates on an issue of \$125,000 bonds, from 4 1/4 to 3 3/4%. It is said that this refinancing is also being handled by the above company.

KENNETH SQUARE, Chester County, Pa.—BOND OFFERING.—W. E. Voorhees, Borough Secretary, will receive sealed bids until 7:30 p. m. on May 7 for the purchase of \$70,000 3 3/4 or 4% coupon sewage disposal plant bonds. Dated June 1 1934. Denom. \$500. Due as follows: \$2,500 from 1935 to 1954 incl. and \$2,000 from 1955 to 1964 incl. Bidder to name one of the above-mentioned interest rates for all of the bonds. Interest is payable semi-annually. A certified check for 2%, payable to

the order of the Borough Treasurer, must accompany each proposal. Bonds will be sold subject to the approval of the Pennsylvania Department of Internal Affairs and the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. The Public Works Administration allotment of \$120,000 for sewage disposal plant was rescinded recently.—V. 138, p. 1081.

KERMIT, Mingo County, W. Va.—PWA FUND ALLOTMENT.—A loan and grant of \$65,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$67,600, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

KEWAUNEE COUNTY JOINT SCHOOL DISTRICT No. 1 (P. O. Algona), Wis.—BONDS VOTED.—The Superintendent of Schools reports that at an election held on March 10 the voters approved the issuance of \$97,000 in 4% school construction bonds by a wide margin. Dated March 1 1934. Due in 15 years.

KIMBALL COUNTY (P. O. Kimball), Neb.—BOND DETAILS.—In connection with the report given in V. 138, p. 2454, that the County Commissioners authorized the issuance of refunding bonds—V. 138, p. 2454—it is stated by the County Treasurer that \$115,000 in bonds will be issued. Denom. \$1,000. Due on April 1 as follows: \$5,000 in 1935, and \$10,000 from 1936 to 1946.

KINCAID, Anderson County, Kan.—BONDS VOTED.—It an election on April 3 the voters approved the issuance of \$60,000 in street lighting system bonds.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 30, by George A. Grant, County Auditor, for the purchase of a \$200,000 issue of indigent relief bonds. Dated June 1 1934. Finally maturing 20 years from date, the various annual maturities to commence with the second year after date of such bonds, and, as nearly as practicable, to be in such amounts as will, together with the interest on all such outstanding bonds, be met by an equal annual tax levied for the payment of such bonds. Said bonds to be in the denoms. of \$100 or multiples thereof not to exceed \$1,000. The maximum amount of interest which said bonds shall bear is 6% per annum, payable semi-annually. Each bidder submitting a bid shall specify: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) The lowest rate of interest at which the bidder will purchase said bonds at par. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. All bids shall be sealed, and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5% either cash or a certified check, of the amount of the bid.

KIT CARSON COUNTY (P. O. Burlington), Colo.—WARRANTS CALLED.—The County Treasurer is said to have called for payment on March 28, various county, general school and special school warrants. Payable at the office of the County Treasurer.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE.—The \$200,000 issue of 5% coupon semi-ann. highway reimbursement bonds offered for sale on April 16—V. 138, p. 2618—was awarded to the Hamilton National Bank of Knoxville, paying a premium of \$3,175, equal to 101.58, a basis of about 4.88%. Dated April 1 1934. Due on April 1 1934.

LA CANADA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND ELECTION.—It is reported that an election will be held on April 24 in order to vote on the proposed issuance of \$21,000 in 5% school building bonds. Due in from 1 to 21 years.

LAKE CITY, Wabasha County, Minn.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$80,000 for sewage treatment plant construction, announced by the Public Works Administration in December—V. 137, p. 4559—has been changed to a grant only, in the sum of not to exceed \$20,000.

LAKE COUNTY (P. O. Madison) S. Dak.—BOND OFFERING.—Both sealed and auction bids will be received at 10 a. m. on May 8, by J. J. Mackay, County Auditor, for the purchase of a \$75,000 issue of 4% coupon bonds. Denom. \$1,000. Due on Nov. 1 as follows: \$1,000 in 1936 and 1937; \$3,000 in 1938, and \$5,000, 1939 to 1952. Prin. and int. (M. & N.) payable at the County Treasurer's office or at any bank in New York City. (These are the bonds that were offered on Feb. 6 and reported to have been sold to the Public Works Administration—V. 138, p. 1262.)

LARCHMONT, Westchester County, N. Y.—ADDITIONAL INFORMATION.—The loan of \$50,000 obtained by the Village from the Central Hanover Bank & Trust Co. of New York to provide funds for current expenses and debt service charges—V. 138, p. 2619—is secured by 5% notes, due Aug. 1 1934.

LAS VEGAS, Clark County, Nev.—BOND AWARD DEFERRED.—We are informed by Viola Burns, City Clerk, that the only bid received on April 12 for the purchase of the \$16,000 coupon sewage bonds, offered at that time—V. 138, p. 2454—was an offer of par for 68, tendered by the First State Bank of Las Vegas. She states that the bid was taken under advisement until April 17, at which time it will probably be accepted. She goes on to say that the above bonds are the remaining portion of a total issue of \$160,000.

LAWRENCEBURG, Lawrence County, Tenn.—CONFIRMATION ON FEDERAL ALLOTMENT.—It is stated by the City Clerk that the report appearing in V. 138, p. 2292, of the loan and grant by the PWA of \$185,000 for sewer construction, is correct but no details are available at this time.

LEA COUNTY (P. O. Lovington), N. Mex.—BONDS CALLED.—It is announced by D. C. Berry, County Treasurer, that he is calling for payment at his office or through the Lea County State Bank of Lovington, from and after May 15, on which date interest shall cease, various county establishment and school district bonds.

LEWIS COUNTY (P. O. Chehalis), Wash.—WARRANTS CALLED.—The County Treasurer is said to have called for payment at his office on March 28, various school, general fund, current expense, soldiers, and sailors' and Road District No. 18 warrants.

LEXINGTON, Fayette County, Ky.—BOND ISSUANCE CONTEMPLATED.—It is reported by the City Auditor that the city will issue \$1,662,500 in school construction and public works bonds by authority of an ordinance that specifies that the bonds shall be sold to the Federal Government. These bonds are due from Jan. 1 1939 to 1963 and will bear 4% interest. Approval has been received from the Federal Government on these projects—V. 138, p. 2454.

LEXINGTON, Fayette County, Ky.—PWA FUND ALLOTMENT.—The Public Works Administration announced recently an allotment of \$155,000 for sewer extension purposes. The cost of labor and material totals approximately \$141,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LEXINGTON SCHOOL DISTRICT (P. O. Lexington), Fayette County, Ky.—BONDS AUTHORIZED.—The Board of Commissioners is said to have passed an ordinance recently providing for the issuance of the \$350,000 in 4% semi-annual school construction bonds—V. 138, p. 1081. Denom. \$1,000. Dated Jan. 1 1934. Due from Jan. 1 1939 to 1968 incl. Payable at the office of the Treasurer of the Board of Education or at the Guaranty Trust Co. in New York.

LIVERMORE, McLean County, Ky.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$35,000 for water works improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$33,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

LONGMONT, Boulder County, Colo.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$190,000 for water plant construction, announced by the Public Works Administration in November—V. 137, p. 3358—has been changed to a grant only, of not to exceed \$29,000.

LOUISIANA, State of (P. O. Baton Rouge).—BONDS OVERSUBSCRIBED.—It was announced on April 16 by Blyth & Co., Inc., as head of the distributing syndicate on the \$6,500,000 5% State highway bonds—V. 138, p. 2619—that all of the bonds were sold in advance of the public offering and the subscription books were closed.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—Earl E. Lautzenheiser, Village Clerk, will receive sealed bids until 12 m. on May 5 for the purchase of \$38,500 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, 1941 and 1942; and \$5,000

from 1943 to 1946 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$400, payable to the order of the village, must accompany each proposal.

LYNCHBURG, Lee County, S. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$31,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$29,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

McCONNELLSBURG SCHOOL DISTRICT, Fulton County, Pa.—BOND OFFERING.—O. H. Stevens, District Secretary, will sell at public auction at 1 p. m. on April 28 an issue of \$16,000 3 $\frac{1}{2}$ % school bonds. Dated May 1 1934. Denom. \$500 and \$100. Due May 1 1954. Callable at par and accrued int. at any interest payment date after one year from date of issue. Interest is payable in M. & N. Bonds may be registered at any time with the First National Bank of McConnellsburg. This is the issue mentioned in V. 138, p. 2619.

McPHERSON, McPherson County, Kan.—BONDS VOTED.—The voters are said to have approved at a recent election the issuance of \$20,000 in sewer extension bonds.

McPHERSON SCHOOL DISTRICT (P. O. McPherson), Kan.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$49,000 for school building construction that was announced by the Public Works Administration in January—V. 138, p. 716—has been changed to a grant only of not to exceed \$13,500.

MADAWSKA, Arcostock County, Me.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$91,100 for school building construction purposes. This includes provision for a grant equal to 30% of the approximately \$90,500 to be spent for labor and material. The balance is a loan secured by 4% general obligation bonds.

MADISON, Madison County, Neb.—BONDS DEFEATED.—At the election held recently—V. 138, p. 2292—the voters rejected the proposal to issue \$35,000 in water extension bonds.

MADISON, Dane County, Wis.—BOND SALE REPORT.—The City Council is said to have confirmed the sale of \$134,500 in 4% semi-annual bonds to the First Wisconsin Co. of Milwaukee at par. The bonds are divided as follows: \$87,000 storm sewer impt., \$30,000 sanitary sewer and \$17,500 Sherman Ave. bridge bonds.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—W. O. Gay & Co. of Boston purchased on April 13 a \$75,000 revenue anticipation loan at 1.73% discount basis. Due Oct. 2 1934. Other bids were as follows: National Shawmut Bank, 2.23%; Faxon, Gade & Co., 2.25%.

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—WARRANTS CALLED.—It is reported that various school district warrants to the amount of \$140,000 were called for payment at the office of the County Treasurer on March 26.

MARION, Grant County, Ind.—BOND SALE.—The \$25,000 judgment funding bonds offered on April 16—V. 138, p. 2454—were awarded as 5s to C. W. McNear & Co. of Chicago, at par plus a premium of \$10, equal to 100.04, a basis of about 4.99%. Dated April 1 1934 and due 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.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on May 3 for the purchase of \$206,000 not to exceed 6% interest refunding bonds. Dated May 15 1934. Denom. \$1,000. Due as follows: \$11,000 May 15 and Nov. 15 from 1935 to 1942 incl. and \$15,000 on May 15 and Nov. 15 1943. Principal and interest (M. & N. 15) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

MARYLAND (State of).—FUNDS ALLOTTED BY PWA.—Harold L. Ickes, Administrator of Public Works, recently stated that of the \$100,000, 000 now being spent by States, cities, towns, counties and other political units throughout the country on roads and streets as part of the PWA construction program, \$5,703,866 has been allotted to the State of Maryland for work as follows:

Paving highway relocation bridges and viaducts in various sections of the State—Loan and grant, \$5,411,866.
City of Baltimore—Construction of repairs of roads and streets—Grant of \$45,000 on project to cost \$190,000.
Glen Echo—Street improvements—Loan and grant of \$16,000.
Cottage City—Resurfacing street and construction of sidewalks and curbing of ten city streets—Loan and grant of \$72,000.
Prettyboy—Construction of a guard fence for new road around Prettyboy Dam area—Grant of \$3,400 on project to cost \$14,000.

MAZOMANIE, Dane County, Wis.—FUNDS ALLOTTED BY PWA.—A loan and grant of \$25,000 for municipal building construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$23,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MENANDS, Albany County, N. Y.—SEEKS TO REFUND BONDS.—Under the provisions of a bill introduced in the State Senate on April 2, the village is empowered to refund up to \$24,000 bonds maturing in the fiscal year beginning March 1 1934.

MIFFLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Columbus), Franklin County, Ohio.—PUBLIC WORKS ALLOTMENT.—In allotting \$75,000 for school construction, the Public Works Administration made provision for a grant equal to 30% of the approximately \$71,900 to be spent for labor and material. The balance is a loan secured by 4% general obligation bonds.

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 30, by C. M. Sommers, County Treasurer, for the purchase of an issue of \$120,000 4% coupon Metropolitan Sewerage Area bonds. Denom. \$1,000. Dated Oct. 1 1933. Due \$12,000 from Oct. 1 1944 to 1953 incl. Prin. and int. (A. & O.) payable at the Chase National Bank in New York, or at the office of the County Treasurer. The purchaser must pay accrued interest from April 1 1934 to date of delivery. The April 1934 coupon has been clipped by the County Treasurer. The bonds may be registered as to principal only. The approving opinion of Chapman & Cutler of Chicago, will be furnished. No deposit is required with bids.

These bonds are issued for the purpose of producing the necessary money to pay for the projection, planning, construction and maintenance of a sewerage plant and system for the collection, transmission and disposal of house and other sewage.

The bonds are issued under authority of Chapter 59.96, Wisconsin Statutes of 1931, as amended by Chapter 357, Laws of 1933. They are payable out of irrepealable unlimited ad valorem taxes levied against the Milwaukee County Metropolitan Sewerage Area, which represents 97 $\frac{3}{4}$ % of the valuation of the entire county of Milwaukee. Printed bonds will be furnished and will be ready for delivery within 15 days of acceptance of bid.

Altogether, \$26,376,000 Milwaukee County Metropolitan Sewerage Area bonds have been authorized and issued, of which amount \$23,837,000 is presently outstanding. These bonds have been sold during the past 12 years in blocks ranging from \$910,000 to \$4,300,000 per year. The Sewerage Commission has negotiated with the Federal Government an issue of \$1,850,000 4% bonds, \$900,000 of which has been delivered to date, and the balance of \$950,000 will be delivered as funds are required for the expansion of the sewerage plant and system. The proceeds of this issue, together with the borrowing from the Government, will be sufficient to cover the necessary expansion costs of the sewerage system for the next eight to ten years. Consequently, no major financing for construction is anticipated until after 1940, by which time \$8,881,000 of Metropolitan bonds will have matured.

No previous issues of Milwaukee General County or Metropolitan Sewerage Area bonds have ever been contested, and principal and interest payments have always been met promptly.

Milwaukee County was organized Aug. 25 1835. Its population according to the 1930 Census was 725,263, and that of the Metropolitan Sewerage Area 696,961.

MISSISSIPPI, State of (P. O. Jackson).—BOND OFFERING.—It is announced by Greek L. Rice, Secretary of the State Bond Commission, that the Commission will receive bids at the Governor's office until 10 a. m. on May 3 for the purchase of \$850,000 State hospital construction bonds. It is stated that \$600,000 of said bonds are issued under and by virtue of

the provisions of Chapter 109, Laws of Mississippi of 1932, and \$250,000 of said bonds to be issued under and by virtue of House Bill No. 1038, approved on April 4 1934. A certified check for 2% of the par value of the bonds bid for, payable to L. S. May, State Treasurer, is required.

MONROEVILLE SCHOOL DISTRICT, Huron County, Ohio.—BONDS VOTED.—At an election held on April 10 the proposal to issue \$120,000 school building construction bonds carried by a vote of 466 to 103. The Public Works Administration has been asked to furnish the funds for the project, on the basis of a loan of \$88,000 and a grant of \$32,000.

MONTICELLO, Drew County, Ark.—BONDS VOTED.—At an election on April 16—V. 138, p. 1956—the voters are said to have approved the issuance of the \$25,000 in municipal building and jail construction bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on May 1 for the purchase of \$100,000 6% poor relief bonds. Dated Feb. 1 1934. Due as follows: \$18,800, Sept. 1 1934; \$19,400, March 1 and \$20,000, Sept. 1 1935; \$20,600, March 1 and \$21,200, Sept. 1 1936. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$1,000, payable to the order of the County Commissioners, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. The sale of this issue was originally announced for Feb. 17, but was postponed.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND REFUNDING PLAN NEARLY COMPLETED.—In a letter dated April 18 we are informed by Pratt, Ayres & Co. of Knoxville, refunding agent for the county, that as of that date the bond refunding plan on certain of the county's bonds is 93% completed and the actual exchange of this percentage of bonds coming within the plan has been made.

MORRIS SCHOOL DISTRICT (P. O. Morris), Okmulgee County, Okla.—BONDS VOTED.—At an election on April 3 the voters are said to have favored the issuance of \$7,500 in school bonds.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS SOLD.—It is stated by the Chief Clerk of the Board of Supervisors that the \$10,000 5% semi-annual school bonds offered for sale without success on March 19—V. 138, p. 2293—were purchased at par on March 26 by the First National Bank of El Monte. Due \$500 from March 1 1935 to 1954 inclusive.

MOUNT PLEASANT, Charleston County, S. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently a loan and grant of \$75,000 for the construction of a water works system. The cost of labor and material totals approximately \$69,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

MUHLENBERG COUNTY (P. O. Greenville), Ky.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced a loan and grant of \$175,000 for highway improvement. The cost of labor and material totals \$147,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NASHUA SCHOOL DISTRICT (P. O. Glasgow), Valley County, Mont.—BONDS VOTED.—At an election held on April 7 the voters are said to have approved the issuance of \$50,000 in school bonds to secure the loan portion of a Public Works Administration allotment.

NASHVILLE, Davidson County, Tenn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$200,000 for street improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$196,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12:30 p. m. on April 24 for the purchase of \$1,000,000 not to exceed 4 1/2% interest coupon or registered emergency relief bonds. Dated April 15 1934. Denom. \$1,000. Due April 15 as follows: \$120,000, 1937; \$140,000, 1938; \$90,000, 1939; \$40,000, 1940; \$50,000, 1941, and \$560,000 in 1944. Rate of interest to be named by the bidder in a multiple of 1/4 of 1%. Said rate or rates must be such that the total interest cost to the county will not exceed what such cost would be if all the bonds bear interest at the rate of 4 1/2% per annum. Principal and interest (A. & O. 15) payable at the County Treasurer's office. The bonds will be prepared under the supervision of and certified as to genuineness by the Nassau County Trust Co., Mineola. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Delivery and payment for the bonds will be made at the Nassau County Trust Co., Mineola, unless otherwise agreed.

Financial Statement as of April 14 1934.

Debt of the County evidenced by negotiable obligations, including the proposed \$1,000,000 bonds:	
Improvement bonds	\$28,720,000.00
Emergency relief bonds	7,570,000.00
Tax revenue bonds	6,800,000.00
Tax anticipation notes issued against taxes levied for years prior to 1934	2,745,000.00
Tax anticipation notes issued against 1934 taxes	770,000.00
Other temporary obligations other than obligations to be funded by the issuance of the proposed \$1,000,000 Emergency relief bonds	442,604.22
Total	\$47,047,604.22

Deductions:	
Sinking funds held for tax revenue bonds	3,018,811.37
Proceeds of tax revenue bonds on hand and held for retirement of tax anticipation notes	975,000.00
	3,993,811.37

Net debt	\$43,053,792.85
Assessed valuation of taxable real property	\$832,065,240.00

The \$28,720,000 improvement bonds and the \$7,570,000 emergency relief bonds, described above, mature as follows:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1934	\$ 762,000	1944	2,000,000	1953	\$760,000
1935	2,010,000	1945	1,210,000	1954	760,000
1936	2,010,000	1946	1,460,000	1955	700,000
1937	2,100,000	1947	975,000	1956	700,000
1938	2,100,000	1948	760,000	1957	700,000
1939	2,150,000	1949	810,000	1958	700,000
1940	2,350,000	1950	790,000	1959	700,000
1941	2,360,000	1951	760,000	1960	700,000
1942	2,310,000	1952	760,000	1961	583,000
1943	2,310,000				

The \$6,800,000 tax revenue bonds described above mature as follows:					
Year.	Amount.	Year.	Amount.	Year.	Amount.
1934	\$400,000	1936	\$650,000	1938	\$650,000
1935	650,000	1937	4,200,000	1939	250,000

The County's population according to the Federal Census of 1930 was 303,053, and according to the Federal Census of 1920 was 126,120. The County has never defaulted in the payment of its bonds or interest thereon.

NEBRASKA, State of (P. O. Lincoln).—CREATION OF WATER POWER DISTRICTS HELD VALID.—The State Supreme Court is said to have entered a judgment recently holding valid the enactment a year ago of a law authorizing the creation of water power and power-irrigation project districts and empowering them to borrow money from the Federal Government for construction purposes. The Court is reported to have held that there were no irregularities in the passage of the law, as disclosed by the legislative records.

NEPTUNE BEACH (P. O. Jacksonville), Duval County, Fla.—BONDS VOTED.—At an election on April 7 the voters approved the issuance of \$7,000 in water works bonds by a vote of 84 to 1.

NEW BRITAIN, Hartford County, Conn.—TEMPORARY LOAN.—The City on April 13 accepted the offer of R. L. Day & Co. of Boston to purchase an issue of \$120,000 revenue anticipation notes at interest of 1.20%, which is said to be the lowest rate at which borrowing has ever been done by the municipality.

NEWMAN, Coweta County, Ga.—BONDS VOTED.—It is reported that the voters recently approved the issuance of \$90,000 in sewer, school and swimming pool bonds.

NEWARK, Essex County, N. J.—REFUSED COMPROMISE ON TAXES OWED TO COUNTY AND STATE.—The Board of Freeholders of the County on April 12 rejected the compromise proposals advanced by Director Parnell of the Newark Department of Revenue and Finance for payment of 1933 State and county taxes. A statement issued by the Freeholders pointed out that in accordance with the mandamus order handed down by the State Supreme Court on April 6 (see Essex County, N. J.—V. 138, p. 2616) the City is obligated to apply all current revenues to the payment of the delinquent 1933 taxes. The City is said to owe a total of \$9,398,343 to the State and County for that year.

NEW EAGLE SCHOOL DISTRICT, Washington County, Pa.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$20,200 for school building construction purposes. This includes provision for a grant equal to 30% of the approximately \$16,300 to be spent in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

NEW JERSEY (State of).—BOND OFFERING.—Sealed bids will be received by the State Issuing Officials until 12 m. on May 2 for the purchase of \$5,000,000 series A, Act of 1933, not to exceed 5% interest, coupon or registered emergency relief bonds. Dated May 1 1934. Due \$625,000 annually on May 1 from 1935 to 1942 incl. Prin. and int. (M. & N.) payable at the First Mechanics National Bank of Trenton. Rate of interest to be named by the bidder in a multiple of 1/4 of 1%. The bonds are direct, full faith and credit obligations of the State and will be exempt from taxation by the State or any sub-division thereof. A certified check for 2% of the bonds bid for, payable to the order of the State Treasurer, must accompany each proposal. The bonds will be approved as to legality by the Attorney-General of the State and by Hawkins, Delafield & Longfellow of New York. Permanent bonds will be ready for delivery about May 16 1934.

NEW KENSINGTON, Westmoreland County, Pa.—BOND OFFERING.—Louis G. Heine, City Clerk, will receive sealed bids until 8 p. m. on May 1 for the purchase of \$150,000 4 1/2% coupon bonds. Dated May 1 1934. Denom. \$1,000. Due \$30,000 on May 1 from 1940 to 1944, incl.; optional at par and accrued interest on or after May 1 1940. Interest is payable in M. & N. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs. Legal opinion of Burdwin, Scully & Burdwin of Pittsburgh will be furnished the successful bidder.

NEW ROCHELLE, Westchester County, N. Y.—APPOINTS CITY MANAGER.—The City Council on April 13 unanimously decided on the selection of Irving C. Brover of Cleveland to succeed John F. Donovan as City Manager. Mr. Donovan resigned on Feb. 15 1934.—V. 138, p. 1264.

NEW ROCHELLE, Westchester County, N. Y.—APPROVES LOAN EXTENSION PLAN.—The Common Council on April 16 approved the plan advanced by the Bank of the Manhattan Co. of New York as a condition to its extension of the maturity date on about \$900,000 outstanding certificates of indebtedness—V. 138, p. 2620. The plan provides for the institution of a more intensive campaign to effect tax collections and the early sale of tax liens on property on which taxes are delinquent.

ADDITIONAL LOAN NEEDED.—It was stated on April 19 that if the City is to meet all of its obligations on May 1, including \$733,000 debt service charges and a payroll of \$200,000, it must obtain the above-mentioned loan extension and negotiate a new loan of \$500,000.

NEWTON FALLS SCHOOL DISTRICT, Trumbull County, Ohio.—BOND OFFERING.—H. C. Wolcott, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 28 for the purchase of \$20,500 5% refunding bonds. Denom. \$500. Due as follows: \$1,000, April 1 and Oct. 1 from 1935 to 1943, incl.; \$1,000, April 1 and \$1,500, Oct. 1 1944. Interest is payable in A. & O. A certified check for \$205, payable to the order of the District, must accompany each proposal. Purpose of the financing is to refund past-due and maturing bond principal.

NEW YORK (State of).—PLANS ADDITIONAL \$40,000,000 RELIEF BOND ISSUE.—Acting upon the recommendation of Governor Lehman, the State Senate on April 18 voted to submit for consideration of the voters at the general election in November 1934, a proposal providing for the sale of an additional \$40,000,000 bonds for unemployment relief purposes. A bill to make \$10,000,000 of the bond proceeds available at once if the voters approve the measure also was passed by the Senate. The legislation was later adopted by the Assembly. Last November a \$60,000,000 relief bond issue was approved by the electorate, while in the same month of 1932 a \$30,000,000 loan for that purpose was authorized. In advocating the present \$40,000,000 issue, Mr. Lehman said that he did not believe that funds for relief costs should be obtained indefinitely from bond financing, adding that he hoped that within a reasonable time the entire relief burden could be provided for from current revenues.

NEW YORK, N. Y.—TAX COLLECTIONS 6% HIGHER THAN IN 1933.—Real estate tax collections by the city to April 14 inclusive were \$41,492,000, or 9 1/2% of the 1934 levy of \$438,000,000, according to report. The returns also represent an increase of 6% over receipts to May 15 1933. When collection was made of \$27,115,000 of the total of \$449,000,000 due in that year. Payments on account of the levy for 1934 include \$15,659,000 which was not due until the second half of the year. The improvement in collections for the current year is being made, notwithstanding the fact that the initial payment date was advanced from May 1 to April 1, while the second half taxes are due on Oct. 1 instead of on Nov. 1 as heretofore. The advance in tax payment dates was authorized recently by the State Legislature. The Legislature also approved of increasing the delinquency penalty to 10%, and this fact, coupled with general business improvement, is stimulating the present collections, it is said. The delinquency dates during the present year are April 30 and Oct. 31.

PROPOSED FINANCING.—W. Arthur Cunningham, City Comptroller, recently stated that he intends to offer for public subscription soon an issue of \$245,000 50-year corporate stock, the proceeds of which would be used in the purchase of the premises necessary for an extension of Interborough Parkway in the Boroughs of Brooklyn and Queens.

PWA FUNDS ASSURED.—Mayor LaGuardia announced on April 18 that authority had been received from the Public Works Administration to proceed with the advertising of specifications for bids in connection with the proposed \$132,000,000 public works program which is expected to be financed by the PWA. The specifications, it is said, must first be approved by Arthur S. Tuttle, Federal Engineer in New York State.

NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio.—NOTE SALE.—An issue of \$33,000 tax anticipation notes, purchased by the State Teachers' Retirement System, was approved on April 12 by Attorney General John W. Bricker.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—The \$100,000 current year revenue anticipation loan offered on April 17—V. 138, p. 2621—was awarded to Whiting, Weeks & Knowles of Boston at 0.40% discount basis, plus a premium of \$1. Dated April 17 1934 and due on Nov. 8 1934. Other bids for the loan were as follows:

Bidder	Discount Basis.
New England Trust Co., Boston	0.415%
Grafton & Co.	0.42%
National Shawmut Bank	0.43%
Second National Bank	0.43%
Manufacturers National Bank of Detroit	0.44%
Dedham National Bank	0.46%

NORMAN SCHOOL DISTRICT (P. O. Clifford) Trail County, N. Dak.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$43,500 for school construction. The cost of labor and material totals approximately \$41,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NORTH ADAMS, Berkshire County, Mass.—BOND SALE.—The City Treasurer reports that an issue of \$374,000 3 1/2% coupon or registered sewage disposal plant bonds was sold on April 1 to Brown Bros. Harriman & Co. and Washburn, Frost & Co., both of Boston, jointly, at a price of 100.51. The sale, according to the Treasurer, is made contingent on receipt of a grant from the Public Works Administration. The bonds are dated April 1 1934 and mature serially in from 1 to 20 years. Interest is payable in A. & O.

NORTH CAROLINA, State of (P. O. Raleigh).—DETAILS ON NOTE RENEWAL.—In connection with the report given in V. 138, p. 2120, that the State had obtained a renewal for 90 days on approximately \$12,000,000 of notes that were due to mature April 16, we give the following notice from the Raleigh "News and Observer" of April 13: "The renewal of \$8,000,000 in notes of the State of North Carolina has been authorized by the Council of State, Governor Ehringhaus said yesterday. The notes, all held within the State, fall due April 16. They were renewed to bear 4% interest. The State has been paying 4½% on them. The notes are part of approximately \$12,500,000 such obligations now outstanding. The present plan is to fund the entire short-term debt soon."

NORTH OLMSTED, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on April 17 of two issues of 6% special assessment and general obligation refunding bonds aggregating \$55,860.—V. 138, p. 2294.

NORTH WILKESBORO, Wilkes County, N. C.—FUNDS ALLOTTED BY PWA.—The Public Works Administration recently announced an allotment of \$59,000 for water system improvement. The cost of labor and material totals approximately \$55,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

OAKLAND, Alameda County, Calif.—PRICE PAID.—The \$204,000 issue of harbor improvement bonds that was purchased on April 12 by R. W. Pressprich & Co. and Wm. Cavalier & Co., both of San Francisco, as 2½%—V. 138, p. 2621—was awarded for a premium of \$358, equal to 100.17, a basis of about 2.44%. Dated July 1 1926. Due from July 1 1935 to 1939, inclusive.

OLATHE, Johnson County, Kan.—BONDS VOTED.—At the election on April 3—V. 138, p. 2121—the voters approved the issuance of the \$25,000 bond in swimming pool bonds.

OLD LYME, New London County, Conn.—BOND SALE.—The \$100,000 3½% coupon school bonds offered on April 16—V. 138, p. 2621—were awarded to Shaw, Aldrich & Co. of Hartford at a price of 103.431, a basis of about 3.175%. Dated March 1 1934. Due \$4,000 annually on March 1 from 1936 to 1960 incl. The bonds will be certified to by the Hartford-Connecticut Trust Co., Hartford. Legality approved by Day, Berry & Howard of Hartford. Second high bidders for the issue were Putnam & Co. of Hartford with an offer of 103.03. The grand list of the town for 1933, according to a statement as of April 2, consists of taxable property of \$6,570,606 and tax exempt real estate of \$351,816. There are no bonds outstanding other than the current issue. Floating debt on March 31 1934 was \$68,300. Tax rate for 1933, 11 mills.

ONONDAGA, MARCELLUS, FAYETTE AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Onondaga County, N. Y.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$154,000 for school building construction purposes. This includes a grant not subject to repayment, which will be based on 30% of the amount expended for labor and material in connection with the work. These expenditures are estimated at \$145,500. The balance of the advance constitutes a loan to the district, secured by its 4% general obligations.

OREGON, State of (P. O. Salem).—REPORT ON DEBT POSITION.—The following statement is taken from a United Press report to the Chicago "News" of April 9, regarding the debt of this State: "Indebtedness of the State of Oregon will total \$53,102,010 April 1, when several payments of bonds and interest are made, State Treasurer Rufus C. Holman announced. The debt will have been reduced from \$56,847,434.70 the first of the year. The Oregon indebtedness consists principally of highway and world war veteran aid bonds. No new bonds have been issued for several years and outstanding ones are being steadily retired."

ORONO SCHOOL DISTRICT, Penobscot County, Me.—PWA FUND ALLOTMENT.—The Public Works Administration has announced a loan and grant to the district in amount of \$129,400. It is provided that the grant will be equal to 30% of the approximately \$118,000 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

PALO ALTO SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BOND ELECTION.—It is said that an election will be held on May 3 to have the voters pass on these two propositions: \$110,000 in bonds for high school additions and repairs and \$15,000 in bonds for a junior high school site. Interest rate is not to exceed 5%. Denom. \$1,000. The large issue will be retired serially in 20 years, the small issue runs from 1 to 15 years.

PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell), Wyo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 27 by H. S. Graham, District Clerk, for the purchase of a \$70,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & J. Denominations \$500 and \$1,000. Dated Jan. 1 1934. Due \$3,500 from Jan. 1 1940 to 1959 incl. No bid for less than par and accrued interest will be considered. (An allotment of \$90,000 has been announced by the Public Works Administration—V. 138, p. 1264.)

PASADENA, Los Angeles County, Calif.—BOND OFFERING.—The following report on a proposed bonds sale by this city is taken from a San Francisco dispatch to the "Wall Street Journal" of April 20: "Dealers here are informed that the city of Pasadena on May 8 will receive bids for \$1,240,000 San Gabriel water project bonds, due 1943-73. Bidders will be asked to name the coupon rate not exceeding 5%. Successful purchaser of the bonds must guarantee to resell at par \$620,000 of the issue to the city. By this arrangement an advance of approximately that amount to the city from the water department will be repaid by the city. "Sale of this block will complete all financing on the project and will bring total outstanding amount of this issue to \$6,200,000 against an authorized total of \$10,000,000."

PATERSON, Passaic County, N. J.—FINANCIAL STATEMENT.—With respect to the recent public offering of \$144,000 6% coupon or registered int. bonds by M. F. Schlater & Co., Inc., New York, and MacBride, Miller & Co. of Newark—V. 138, p. 2121—we give the following

Financial Debt Statement as of March 2 1934.

Gross debt—			
Bonds outstanding, water system	\$13,492,000.00		
Bonds outstanding, general improvement	9,787,764.28		
Bonds outstanding, schools	7,354,000.00		
		\$30,633,764.28	
Floating debt—			
Tax anticipation and tax revenue notes	\$4,554,920.00		
Emergency relief short-term bonds	557,750.00		
Special assessment notes	80,000.00		
General improvement notes	7,487.50		
		5,200,257.50	
Total gross debt			\$35,834,021.78

Legal Deductions—			
Water system (included in above gross debt)	\$13,492,000.00		
Sinking funds (other than for water debt)	2,566,036.69		
Emergency relief (by statutory provisions)	284,000.00		
1934 uncollected taxes (offset to tax anticipation notes)	243,000.00		
Cash on hand (to pay any part of gross indebtedness)	1,288,735.88		
Total legal deductions			17,873,772.57
Net debt			\$17,960,249.21

Statement of Taxes.			
Year—	Tax Levy & Added Taxes.	Uncollected at Close of Levy Year.	Uncollected P. C. Collected March 1 1934, March 1933
1930	\$9,077,179.88	\$2,391,757.83	\$172,549.39
1931	8,198,101.17	2,503,769.19	621,607.44
1932	7,965,684.56	2,894,533.07	949,189.25
1933	6,798,659.10	2,551,709.26	2,223,765.79

Assessed Valuations.			
Year—	Real.	Personal.	Total.
1930	\$188,471,346.00	\$22,866,990.00	\$211,338,336.00
1931	184,227,082.00	27,361,165.00	211,588,247.00
1932	183,340,526.00	20,686,990.00	204,027,516.00
1933	178,967,931.00	18,065,215.00	194,033,146.00

PAWTUCKET, Providence County, R. I.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$102,000 to the city as follows:

\$60,000 for storm trunk sewer construction. The approximate cost of labor and material is \$60,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

42,000 for trunk sewer construction. The approximate cost of labor and material is \$42,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

PEN ARGYL, Northampton County, Pa.—BOND ELECTION.—At the primary election in May the voters will consider the question of issuing \$112,000 new high school bldg. construction bonds.

PENNSYLVANIA (State of).—OBTAINS \$10,059,931 FOR APRIL RELIEF NEEDS.—The Federal Emergency Relief Administration on April 11 granted \$10,059,931 to the State for poor relief purposes during April.

PERTH AMBOY, Middlesex County, N. J.—BOND NOTE.—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of \$23,500 refunding bonds.

PHILADELPHIA, Pa.—FUNDS AVAILABLE TO MEET \$16,000,000 BOND MATURITY.—During the course of an address delivered before a luncheon meeting of the Municipal Bond Club of New York, held in the quarters of the Luncheon Club of Wall Street, Mayor J. Hampton Moore stated that the city's sinking funds in excellent condition and is preparing for the payment of the \$16,000,000 bonds which mature on July 1 1934. Mr. Moore assured his listeners of the city's intention to continue to meet all interest and sinking fund requirements on its indebtedness. He pointed out that the sinking fund at present has cash and securities amounting to \$139,378,000, against an outstanding indebtedness of \$571,145,000.

PORTAGE TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—Peter A. Beczkiewicz, Township Trustee, will receive sealed bids until 10 a. m. on May 5 for the purchase of \$66,100 5% judgment funding bonds. Dated May 5 1934. Due as follows: \$3,100, July 1 1936; \$3,500, Jan. 1 and \$3,000 July 1 from 1937 to 1940 incl.; \$4,000 Jan. 1 and \$3,000 July 1 1941; \$3,500 Jan. 1 and \$3,000 July 1 from 1942 to 1945, incl., and \$4,000 Jan. 1 1946. The bonds, it is said, are payable out of unlimited general taxes levied on all taxable property in the township.

PORT OF NEW YORK AUTHORITY, N. Y.—\$2,500,000 NOTES SOLD.—It was announced on April 20 that a syndicate composed of the City Co. of New York, Inc., Chase National Bank, Chemical Bank & Trust Co., Brown Bros. Harriman & Co., Kidder, Peabody & Co. and Kelly, Richardson & Co., all of New York, had purchased an issue of \$2,500,000 4% Midtown Tunnel notes. Dated Oct. 30 1933. Due July 1 1943; callable at any time at par on 30 days' notice. The sale did not constitute new financing by the Port Authority as it was for the purpose of funding bank loans previously obtained to finance work on the tunnel project. The banking group, it is said, plans to offer the notes for general investment at a price of 95.50 and accrued interest, to yield 4.60%. The Public Works Administration has agreed to advance \$37,500,000 toward construction of the tunnel.—V. 137, p. 1971.

POWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. American Falls), Ida.—BOND ELECTION.—We are informed by Chas. T. Cotant, District Treasurer, that an election will be held in the next few weeks to vote on the issuance of \$125,000 in school building bonds. He goes on to say that the assessed valuation of the District is \$2,860,282.50. No bonded indebtedness, no outstanding warrants, cash balance as of March 1, \$12,010.67. Levy 1933, ten mills.

PUSHMATAHA COUNTY (P. O. Antlers) Okla.—PWA FUND ALLOTMENT.—A loan and grant of \$69,750 for court house construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$67,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

RAHWAY, Union County, N. J.—BONDS AUTHORIZED.—The Common Council recently authorized the Finance Committee to issue \$90,000 sewer bonds.

RAMAPO COMMON SCHOOL DISTRICT NO. 4 (P. O. Suffern), Rockland County, N. Y.—FEDERAL FUND ALLOTMENT.—In allotting \$50,000 for school building construction purposes, the Public Works Administration made provision for a grant equal to 30% of the approximately \$45,000 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds. The District has asked for sealed bids until April 23 for the purchase of \$50,000 bonds.—V. 138, p. 2622.

READING, Berks County, Pa.—BOND SALE.—The \$300,000 coupon or registered series H operating revenue bonds offered on April 18—V. 138, p. 2622—were awarded as 3½s to a syndicate composed of Graham, Parsons & Co.; E. B. Smith & Co., and E. H. Rollins & Sons, all of Philadelphia; also Singer, Deane & Scribner, Inc., of Pittsburgh, at par plus a premium of \$1,710, equal to 100.53, a basis of about 3.40%. Dated May 1 1934 and due \$30,000 annually on May 1 from 1935 to 1944 incl. The offer of 100.15 for 3½s, tendered jointly by Halsey, Stuart & Co., Inc., and Edward Lowber Stokes & Co., was second best bid for the issue, while the City Co. of New York, Inc., was third high bidder, with an offer of a premium of \$1,919.70 for the issue at 3¼% interest.

Financial Statement (April 2 1934).

Assessed valuation of real estate for 1934 (basis 100%)	\$171,000,000.00
City bonds outstanding—Councilmanic loans	2,997,000.00
Electoral loans	1,065,000.00
This issue	300,000.00
Gross debt—City	\$4,362,000.00
City sinking fund—Councilmanic	77,000.00
Net debt—City	\$4,285,000.00
Water bonds outstanding	2,126,000.00
Authorized and unissued	515,000.00
Gross debt—Water	\$2,641,000.00
Water sinking fund	40,482.23
Net debt—Water	\$2,600,517.77
Net debt—City and water (exclusive of school district)	6,885,517.77
Population, 111,171 (1930 census). Tax rate (1934) per \$1,000, \$9. 1934 sinking fund requirements, not yet transferred to sinking funds, will decrease the net city debt by \$252,000.00.	

Report of Tax Collections.

Year—	Tax Rate (per \$1,000)	Tax Roll.	Collected During Fiscal Year.	Outstanding April 1 1934.
1933	\$9	\$1,543,410.00	\$1,033,722.16	\$448,224.32
1932	10	1,714,040.93	1,353,426.06	235,478.38
1931	10	1,710,706.06	1,499,144.67	104,547.06
1930	10	1,701,366.95	1,510,082.97	43,063.50
1929	10	1,677,262.05	1,553,162.81	13,067.34
Prior years				26,734.38
Total				\$871,115.28

RICHLAND, Lebanon County, Pa.—BOND ISSUE APPROVED.—The Pennsylvania Department of Internal Affairs on April 13 approved an issue of \$22,000 water supply bonds.

ROANOKE INDEPENDENT SCHOOL DISTRICT NO. 59 (P. O. Roanoke), Tex.—LOAN AND GRANT BY PWA.—An allotment of \$24,500 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$23,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ROCKWALL, Rockwall County, Tex.—BOND ELECTION.—It is said that an election will be held on April 29 in order to vote on the proposed issuance of \$35,000 in water works improvement bonds. (An allotment for this amount has already been announced by the Public Works Administration—V. 138, p. 534.)

ROSEBURG, Douglas County, Ore.—BOND SALE.—The \$35,500 issue of 6% semi-ann. refunding bonds offered for sale on April 16—V. 138, p. 2295—was purchased by the Roseburg National Bank at 99.00, a basis of about 6.20%. Dated April 21 1934. Due from April 21 1935 to 1944.

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg), Fort Bend County, Tex.—BONDS VOTED.—At an election on April 5 the voters are said to have approved the issuance of \$8,500 in gymnasium building bonds.

ROSEVILLE, Placer County, Calif.—BONDS NOT SOLD.—The \$250,000 issue of coupon water system bonds offered on April 5—V. 138, p. 2295—was not sold, as the only bid received was rejected. The City Council is said to have decided to offer the bonds at an "over the counter" sale. Dated May 1 1934. Due from May 1 1935 to 1959, inclusive.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND REFUNDING AUTHORIZED.—The State Public Debt Commission has approved of \$1,662,200 Covert Road refunding bonds.

SAINT EDWARD SCHOOL DISTRICT NO. 17 (P. O. St. Edward), Boone County, Neb.—BONDS VOTED.—At the election held on April 3—V. 138, p. 2457—the voters approved the issuance of the \$19,900 in 4% school building addition bonds by a count of 307 to 142. Due in 20 years. It is understood that these bonds will be taken by the Public Works Administration.

ST. STEPHENS SCHOOL DISTRICT (P. O. Newton), Catawba County, N. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently an allotment of \$43,000 for school building construction. The total cost of labor and material approximates \$41,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SALEM, McCook County, S. Dak.—BOND RE-OFFERING HELD UP.—In connection with the \$10,000 4% semi-ann. park improvement bonds that were offered for sale without success on Dec. 4—V. 138, p. 185—the City Auditor reports that the approval of the Public Works Administration is being awaited before the bonds are re-offered. Dated Jan. 1 1934. Due from Jan. 1 1936 to 1953.

SAN GABRIEL, Los Angeles County, Calif.—BOND ELECTION.—It is reported that an election will be held on April 27 to vote on the issuance of \$90,000 in school replacement bonds.

SAUNDERS COUNTY SCHOOL DISTRICT No. 39 (P. O. Wahoo), Neb.—DETAIL ON FEDERAL ALLOTMENT.—The Secretary of the Board of Education confirms the report given in V. 138, p. 2623, that the Public Works Administration approved an allotment of \$23,000 for school building construction, and reports that the loan amounts to \$17,000 of the total sum.

SEASIDE HEIGHTS, Ocean County, N. J.—BOND OFFERING.—Mary A. Tindall, Borough Clerk, will receive sealed bids until 8 p. m. on May 5 for the purchase of \$65,000 6% coupon or registered general impt. funding bonds. Dated April 1 1934. Denom. \$500. Due April 1 as follows: \$3,000 from 1935 to 1949 incl. and \$4,000 from 1950 to 1954 incl. Principal and interest (A. & O.) payable at the First National Bank, Toms River. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. Legality approved by Caldwell & Raymond of New York will be furnished the successful bidder.

SEATTLE, King County, Wash.—BOND SALE.—A \$5,000,000 issue of 5% municipal light and power plant, series L U-3 bonds was purchased on April 12 by a syndicate composed of the Bancamerica-Blair Corp., the Central Republic Co. of Chicago, and Drumheller, Ehrlichman & White, of Seattle at a price of 90.805, a basis of about 5.78%. Dated May 1 1934. Due \$250,000 from May 1 1945 to 1964 incl. Prin. and int. (M. & N.) payable at the fiscal agency of the State in New York or at the office of the City Treasurer. Legality approved by Thomson, Wood & Hoffman of New York.

The following notice on this sale was made public April 16: "Bancamerica-Blair Corp., in conjunction with the Central Republic Co. of Chicago, and Drumheller, Ehrlichman & White, of Seattle, are reported to have purchased from the City of Seattle, Wash., a new issue of \$5,000,000 city of Seattle municipal light and power bonds. It is understood that a comprehensive banking group is being formed to offer these bonds for sale within a week. This loan enables the city of Seattle to complete the last units of its large Skagit River hydro-electric development. Seattle's Municipal Light & Power System is one of the largest, longest-established and most successful municipally-owned properties in the country, valued at over \$43,000,000, and furnishing light and power to the city of Seattle at rates among the lowest in the country.

SHARON, Norfolk County, Mass.—BOND OFFERING.—Orinor P. Lyttle, Town Treasurer, will receive sealed bids until 8 p. m. on April 26 for the purchase of \$45,000 water bonds. Dated May 1 1934. Denom. \$1,000. Due May 1 as follows: \$3,000 from 1935 to 1939 incl. and \$2,000 from 1940 to 1954 incl. Bidder to name the rate of interest.

SHOEMAKERSVILLE, Berks County, Pa.—BOND ELECTION.—At a special election to be held on May 15 the voters will consider the question of issuing \$65,000 municipal water system bonds.

SLATINGTON, Lehigh County, Pa.—BOND ISSUE APPROVED.—An issue of \$20,000 funding bonds was approved on April 13 by the Department of Internal Affairs of Pennsylvania.

SOCIETY HILL, Darlington County, S. C.—FUNDS ALLOTTED BY PWA.—A loan and grant of \$24,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$22,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SOMERSET, Somerset County, Pa.—BOND SALE.—The issue of \$15,000 4 1/2% third series of 1933 improvement bonds for which no bids were obtained on Jan. 2—V. 138, p. 363—was sold later to Glover & MacGregor, Inc., of Pittsburgh. Dated Jan. 1 1934 and due \$1,500 on Jan. 1 from 1935 to 1944, inclusive.

SPOKANE, Spokane County, Wash.—PUBLIC SALE NOT CONTEMPLATED.—In connection with the \$50,000 golf course completion bonds, mentioned in V. 138, p. 2457, it is stated by the Secretary of the Park Board that there will be probably no public offering of the bonds.

SPRINGFIELD, Greene County, Mo.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$1,000,000 for sewer construction that was announced by the Public Works Administration in October—V. 137, p. 3011—has been changed to a grant only, not to exceed the sum of \$284,000.

STAMFORD, Jones County, Tex.—BOND ELECTION.—It is said that an election will be held on May 1 in order to vote on the issuance of \$154,000 in water works bonds. (An allotment of \$155,000 for this purpose was announced by the Public Works Administration in January—V. 138, p. 900.)

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The \$250,000 emergency poor relief bonds offered on April 13—V. 138, p. 2296—were awarded as 3 1/2% to Mitchell, Herrick & Co. of Cleveland at par plus a premium of \$356, equal to 100.14, a basis of about 3.40%. Dated April 15 1934 and due as follows: \$48,000 Sept. 1 1934, \$48,000 March 1 and \$50,000 Sept. 1 1935; \$51,000 March 1 and \$53,000 Sept. 1 1936.

STEVENSON, Jackson County, Ala.—P VA FUND ALLOTMENT.—The Public Works Administration announced recently a loan and grant of \$20,000 for water works improvement. The cost of labor and material totals approximately \$19,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

STRINGTOWN, Atoka County, Okla.—BONDS VOTED.—At the election held on March 29—V. 138, p. 2296—the voters approved the issuance of the \$33,500 in water works, sewer and fire apparatus bonds.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE.—The \$520,000 coupon or registered bonds offered on April 18—V. 138, p. 2623—were awarded as 3.40s, at a price of 100.165, a basis of about 3.38%, to a group composed of Estabrook & Co., Phelps, Fenn & Co. and Graham, Parsons & Co., all of New York. Included in the sale were: \$250,000 emergency relief bonds. Due \$25,000 annually on May 1 from 1935 to 1944, inclusive.

125,000 series B tuberculosis hospital bonds. Due \$5,000 annually on May 1 from 1935 to 1959, inclusive.

110,000 land purchase bonds. Due May 1 as follows: \$5,000 from 1935 to 1952, incl. and \$10,000 in 1953 and 1954.

35,000 canal improvement bonds. Due \$5,000 annually on May 1 from 1935 to 1941, inclusive.

Each issue is dated May 1 1934. Public re-offering of the bonds was immediately made on a yield basis of from 1 1/2 to 3.42%, according to maturity. The bankers reported that substantially all of the bonds had been re-sold before the close of business on the day of award. The following is an official list of the bids submitted at the sale:

Bidder	Interest Rate	Amount	Rate Bid
Estabrook & Co., Phelps, Fenn & Co., and Graham, Parsons & Co.	3.40%	\$520,858.00	100.165
Guaranty Co. of N. Y., and the First of Boston Corp.	3.50%	522,428.40	100.467
Gertler & Co.	3.50%	522,007.20	100.386
Bankers Trust Co., Chase National Bank, and Suffolk County Trust Co.	3.50%	521,918.80	100.369
Hemphill, Noyes & Co., E. H. Rollins & Co., Wallace & Co., and A. C. Allyn & Co.	3.50%	521,857.00	100.3571
City Co. of N. Y., Blyth & Co., and Lee Higginson & Co.	3.50%	521,767.48	100.3399
Brown Brothers Harriman Co., Stranahan, Harris & Co., Inc., and First of Michigan Corp.	3.50%	521,716.00	100.33
Suffolk County National Bank	3.50%	521,716.00	100.33
Chemical Bank & Trust Co., Darby & Co., and J. & W. Seligman & Co.	3.50%	521,087.00	100.209
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp.	3.60%	521,612.00	100.31
Dick & Merle-Smith, Eldredge & Co., Inc., George B. Gibbons & Co. and Roosevelt & Weigold, Inc.	3.60%	520,988.00	100.19
Lehman Bros., Mfg. & Traders Trust Co., and Kean, Taylor & Co.	3.60%	520,930.80	100.179
B. J. Van Ingen & Co., Inc., and Marine Trust Co. of Buffalo	3.70%	521,975.48	100.3799

(Financial Statement (April 1 1934).)

1933 Assessed value of real property including special franchise	\$291,693,818.00
Assessed value of personal property	181,500.00

Total of assessed valuation	\$291,875,318.00
Based on equalized valuations, this represents .4628 of the total value.	
Estimated actual value of property	\$763,061,415.00
County tax rate per \$100: 1928, .45; 1929, .44; 1930, .49; 1931, .475; 1932, .60 and 1933, .52.	

Analysis of Bonded Debt.

County clerk's building, due 1934	\$2,500.00
County treasurers building, due 1934 to 1936	7,500.00
Tuberculosis hospital building, due 1934 to 1951	200,000.00
Court house construction, due 1934 to 1953	380,000.00
County building improvement, due 1939 to 1958	200,000.00
Highway construction, due 1934 to 1954	5,496,000.00
Emergency relief, due 1934 to 1943	1,017,000.00
Veterans relief, due 1934 to 1936	122,000.00
Dredging bonds, due 1934 to 1953	63,000.00
	\$7,488,000.00

Note.—The County has no sinking fund nor a water debt.

Principal and Interest Requirements on Bonded Debt (Total for Years Shown).

Due in Fiscal Year Ending Oct. 31.	Principal	Interest
1934	\$643,000.00	\$316,020.25
1935	795,500.00	301,776.75
1936	491,500.00	266,128.25
1937	397,000.00	244,145.25
1938	409,000.00	226,769.25

Amounts due for principal and interest during any one year are included in the tax levy for that year.

Analysis of Temporary Debt.

Tax anticipation notes dated Dec. 1 1933, due June 1 1934	\$300,000.00
Tax anticipation notes dated Dec. 29 1933, due June 29 1934	200,000.00
Tax anticipation notes dated Feb. 1 1934, due Aug. 1 1934	200,000.00
Tax anticipation notes dated Mar. 15 1934, due Sept. 15 1934	280,000.00
	\$980,000.00

Tax Collections.

Taxes are levied pursuant to the provisions of the Suffolk County Act and are payable to the receivers of the various towns from Dec. 10 to Jan. 10 without penalty. A penalty of 1% per month is added from Jan. 10 to June 1. Tax rolls are returned by the receiver to the County Treasurer June 1, who continues collections with a penalty of 5% and in addition thereto, 10% per annum figured from the first day of February. Tax sales are held within six months from the return of tax rolls by the receivers. The following list shows a comparison of uncollected taxes for the several years.

Levy	Total Levied	County Levy	Uncollected	%
1928	\$7,583,818.98	\$1,509,310.75	\$91,562.44	.0120
1929	7,996,103.18	1,485,628.93	59,673.11	.0075
1930	8,446,858.40	1,658,329.33	138,661.58	.0164
1931	8,461,066.88	1,731,465.73	129,214.50	.0153
1932	8,337,808.86	1,766,558.18	353,926.96	.0242
1933	8,587,657.73	1,886,096.60	2,519,912.70	.294

SUGAR CREEK TOWNSHIP (P. O. West Terre Haute), Vigo County, Ind.—BOND OFFERING.—William Bell, Township Trustee, will receive sealed bids until 10 a. m. on May 1 for the purchase of \$76,624.67 not to exceed 5% interest judgment funding bonds, due as follows: \$2,500, July 15 1935; \$2,500, Jan. 15 and July 15 from 1936 to 1948 incl.; \$3,000, Jan. 15 and July 15 1949 and \$3,124.67, Jan. 15 1950.

SULLIVAN COUNTY (P. O. Bristol), Tenn.—BOND OFFERING.—Sealed bids will be received until May 1 by Joseph A. Caldwell, County Judge, for the purchase of a \$29,000 issue of 5% high school bonds. Denom. \$1,000. Dated April 1 1930. Due on April 1 1950. A certified check for 5% must accompany the bid.

TEMPE UNION HIGH SCHOOL DISTRICT (P. O. Tempe) Maricopa County, Ariz.—BONDS VOTED.—At a recent election the voters are said to have approved the issuance of \$27,000 in gymnasium bonds.

TIDIQUET SCHOOL DISTRICT, Warren County, Pa.—PWA ALLOTMENT OF FUNDS.—The Public Works Administration has allotted \$30,200 for school building construction purposes. This includes a grant equal to 30% of the amount to be expended on the project for labor and material. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

TOLEDO, Lucas County, Ohio.—DEFAULT REPORT.—Earle L. Peters, Director of Finance, at a recent discussion of the financial needs of the City, made public the following financial statement, showing the extent of default on debt service charges:

Net overdrafts Dec. 31 1933	\$4,116,385
Net overdraft in general fund alone, Dec. 31 1933	3,549,771
Current items payable	4,316,556
Net bonded debt at close of 1933	26,998,373
Bonds in default at close of 1933	1,646,000
Defaults in 1934 to date	491,000
Interest on bonds paid in 1934 to date	427,120
Total maturities of 1934	2,278,000
Total interest due in 1934	1,206,316
Estimated revenues of 1934 for general operating	1,912,916
Estimated expenses, 1934	3,628,944
Pared from budget to make it balance	1,716,028

TROY, Rensselaer County, N. Y.—BOND OFFERING.—Lawrence J. Collins, City Comptroller, will receive sealed bids until 11 a. m. on April 26 for the purchase of \$620,000 not to exceed 6% interest coupon bonds, divided as follows:

- \$370,000 public improvement bonds. Dated May 1 1934. Due May 1 as follows: \$18,000 from 1935 to 1944 incl. and \$19,000 from 1945 to 1954 incl. Interest is payable in M. & N.
- 220,000 refunding bonds. Dated Dec. 15 1933. Due June 15 as follows: \$17,000, 1935; \$20,000, 1936 to 1940 incl.; \$21,000 in 1941 and \$41,000 in 1942 and 1943. Interest payable J. & D. 15. Bonds are part of total issue of \$363,000.
- 30,000 highway bonds. Dated May 1 1934. Due \$2,000 on May 1 from 1936 to 1950 incl. Interest payable in M. & N.

All of the above bonds will be in \$1,000 denoms. They will be payable in lawful money of the United States at the City Treasurer's office. The \$220,000 refunding issue is payable in New York exchange. A bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 of 1%. A certified check for \$12,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement April 1 1934.

General funded debt.....	\$6,343,842.00
Water debt.....	872,175.33
Temporary improvement notes.....	a545,000.00
Anticipation of taxes and revenues, certificates of indebtedness:	
1932 taxes.....	b120,000.00
1933 taxes.....	\$229,000.00
1933 revenues.....	126,000.00
	c355,000.00

Other certificates of indebtedness..... 10,000.00
 Real estate assessed valuation..... 71,806,194.00
 Franchise assessed valuation..... 3,740,560.00
 Total assessed valuation (subject to taxation)..... 75,546,754.00
 Debt margin..... 607,920.01

Population (1930 Census), 72,756. The proposed issues aggregating \$620,000 will decrease the debt margin \$30,000.

a Cash on hand applicable to these notes, \$78,086.61. b Cash on hand applicable to these certificates, \$9,160.25. c Cash on hand applicable to these certificates, \$49,958.09.

Tax Levy	Delinquent Taxes Bid in by City as of Nov. 15 Respective Years.	Per Cent Delinquent	Balance of Delinquent Taxes Outstanding April 1 1934.
1928.....\$3,634,854.09	\$48,627.48	1.33%	\$39,317.23
1929.....3,588,417.87	46,802.60	1.30%	42,465.93
1930.....3,711,831.59	63,019.84	1.69%	53,821.61
1931.....3,737,735.02	79,849.26	2.13%	65,625.79
1932.....3,923,696.83	150,012.39	3.82%	110,839.75
1933.....3,826,967.64	206,019.15	5.38%	178,993.88

The tax levy figures include the property tax levied by the city, the property tax levied by the county on property within the city, the water tax and a few miscellaneous items. The fiscal year begins Jan. 1 and ends Dec. 31. Taxes are payable in two installments, in January and in July. The sale of unpaid taxes for the current year is held on Nov. 15. Taxes not purchased by outside bidders are bid in by the City.

Per cent of amount collected to April 1 to tax levy—Respective Years: 1932, 43.9%; 1933, 41.2%; 1934, 41.4%.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on May 7 for the purchase of \$31,000 4 1/2% poor relief bonds. Dated May 1 1934. Denom. \$1,000. Due as follows: \$7,000, Sept. 1 1934; \$6,000, March 1 and Sept. 1 in 1935 and 1936. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. Bids for the bonds to bear interest at a rate other than 4 1/2%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$310, payable to the order of the County Commissioners, must accompany each proposal. Successful bidder to pay for legal opinion.

PROPOSED SALE CANCELED.—Mr. Thomas later announced that sale of the above issue has been canceled.

UTAH, State of (P. O. Salt Lake City).—CORRECTION.—We are informed by Julius C. Andersen, State Auditor, that the report appearing in V. 137, p. 4729, to the effect that the State sold \$1,500,000 in tax anticipation bonds, is incorrect, no such issue having been sold recently. (In a later issue we reported this sale correctly under the heading of Salt Lake City—V. 138, p. 1781.)

VICKSBURG, Warren County, Miss.—BOND SALE.—The \$150,000 issue of coupon refunding bonds offered for sale on April 16—V. 138, p. 2623—was awarded to a syndicate composed of the Federal Securities Co. of Memphis, the Equitable Securities Corp. and L. K. Thompson & Co., both of Nashville, as 4 3/8s, paying a premium of \$155, equal to 100.10, a basis of about 4.73%. Dated May 1 1934. Due \$10,000 from May 1 1935 to 1949, incl. The following is an official list of the other bids received.

Names of Other Bidders—	Price Bid.
Whitney National Bank, Capitol National Bank, and Leland Speed Co., par and accrued interest at 5% premium.....	\$601
Harris & Leftwich, Schaeff & Jones, Inc., and Union & Planters National Bank & Trust Co., par and accrued interest as follows: 50,000 due 1935 through 1939, 4 1/2% interest; 100,000 due 1940 through 1949 5% interest, premium.....	85
1st National Bank & Trust Co., Merchants National Bank & Trust Co. of Vicksburg, 1st National Bank and Saunders & Thomas of Memphis, par and accrued interest 5% bonds, premium.....	526

WALLA WALLA, Walla Walla County, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 9, by Ray Appling, City Clerk, for the purchase of a \$380,000 issue of water extension funding bonds. Interest rate is not to exceed 5%, payable semi-annually. Denominations of \$100 but not more than \$1,000. Dated July 1 1934. Due in from 2 to 20 years. A certified check for 5% of the amount bid is required.

WARD COUNTY (P. O. Minot), N. Dak.—DETAILS ON CERTIFICATE SALE.—The \$100,000 certificates of indebtedness that were sold recently—V. 138, p. 1783—were purchased by the State Board of University and School Lands, as 5s at par, and mature as follows: \$7,000, 1935 to 1946, and \$8,000 in 1947 and 1948.

WASHINGTON TOWNSHIP (P. O. Bruceville), Fulton County, Ind.—BOND SALE.—R. L. McClure, Trustee, reports that bids were received until April 9 for the purchase of \$15,500 poor relief judgment bonds, not \$1,350 as reported in V. 138, p. 1959, and that award of the issue was made to La Plant & Welsh, Inc. of Vincennes, at a price of par. Issue is dated April 9 1934, bears interest at 5%, and matures semi-annually from July 1 1936 to Jan. 1 1946 incl. Coupon bonds in denoms. of \$500. Interest payable in J. & J.

WATERFORD, Saratoga County, N. Y.—BOND SALE.—The \$26,000 coupon or registered street improvement bonds offered on April 12—V. 138, p. 2297—were awarded as 4.60s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.084, a basis of about 4.59%. Dated April 15 1934 and due \$2,000 on April 15 from 1935 to 1947, inclusive.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—BOND SALE.—The \$40,000 5 1/2% funding bonds that were authorized by the County Court recently—V. 138, p. 2458—have been purchased by Gray, Shillinglaw & Co. of Nashville. Denom. \$1,000. Dated Apr. 1 1934. Due on Apr. 1 as follows: \$10,000, 1939 and 1944, and \$20,000 in 1949.

Financial Statement (As Officially Reported Feb. 10 1934).

Assessed valuation, 1933.....	\$11,603,469.96
Total bonded debt.....	1,017,000.00
Less—Highway funds to be reimbursed by State of Tennessee.....	\$705,407.03
Sinking fund—Cash.....	4,500.00
Invested in bonds (\$72,000 Weakley County, \$6,000 other bonds).....	78,000.00
	787,907.03
Net debt.....	\$229,092.97
Population, 1930 Census, 29,262. Tax rate, 1933, \$1.22. Gross debt, 8.76%. Net debt, 1.97%.	

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—An issue of \$200,000 tax anticipation notes was awarded on April 16 to the Wellesley Trust Co. at 0.43% discount basis. Due Dec. 31 1934. Other bids were as follows:

Bidder.....	Discount Basis.....
G. M. P. Murphy & Co.....	0.45%
Whiting, Weeks & Knowles.....	0.48%
Wellesley National Bank.....	0.49%
Faxon Gade & Co.....	0.58%

WELLINGTON, Sumner County, Kan.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$83,000 for sewage disposal plant construction that was announced by the Public Works Administration in Nov.—V. 137, p. 4044—has been changed to a grant alone of not to exceed \$23,000.

WEST BRADFORD TOWNSHIP SCHOOL DISTRICT (P. O. Mortonville) Chester County, Pa.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$14,000 for school building addition purposes. This includes provision for a grant equal to 30% of the approximately \$13,300 to be spent in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

WEST SPRINGFIELD, Hampden County, Mass.—BOND SALE.—Paine, Webber & Co. of Boston were awarded on April 13 an issue of \$93,000 3% Park Ave. school bonds at a price of 100.11, a basis of about 2.99%. Dated April 1 1934 and due serially from 1935 to 1952, inclusive. F. L. Putnam & Co., the only other bidder, offered a price of 100.087 for the issue.

WEST SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—Whiting, Weeks & Knowles of Boston purchased on April 17 an issue of \$50,000 revenue notes at 0.70% discount basis. Due Dec. 18 1934.

WHARTON INDEPENDENT SCHOOL DISTRICT (P. O. Wharton), Tex.—BONDS VOTED.—At an election held recently the voters are said to have approved the issuance of \$32,000 in school addition bonds.

WICHITA, Sedgwick County, Kan.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$66,000 for airport completion and park improvement, that was announced by the Public Works Administration in January—V. 138, p. 902—has been changed to a grant alone, of not to exceed \$20,000.

WILTON, Fairfield County, Conn.—PWA ALLOTMENT.—In allotting \$60,000 for school building construction, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the approximately \$56,600 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

WISCONSIN, State of (P. O. Madison).—VOTERS REJECT PUBLIC UTILITY OWNERSHIP PROPOSALS.—The April 14 issue of the "Commercial West" of Minneapolis, carried the following article on the almost uniform defeats recently accorded by the voters to municipal ownership proposals in various communities throughout the State:

"Public ownership of utilities plants got a sharp setback at the municipal elections in Wisconsin last week, seven of the larger cities voting against the proposition. Madison voted for acquisition of the Madison Gas & Electric Co., but nullified the vote by defeating a proposal to appropriate \$30,000 for an appraisal of the company's property.

"Cities opposing municipal ownership were Fond du Lac, Horicon, Two Rivers, Stevens Point, Pittsville, West Salem and Peshtigo.

"Superior was the only large city favoring public ownership. Voters there piled up a two to one majority for purchase of the Superior Water, Light & Power Co. and for an appropriation of \$50,000 for appraisal.

"In Fond du Lac the proposed purchase of the Wisconsin Power & Light Co. plant was defeated, 4,742 to 2,351.

"Voters of Two Rivers rejected a proposal that a Diesel engine plant be erected to supply electric light and power for the city. The vote was 1,463 to 1,356.

"Horicon voters defeated the proposal to purchase the local plant of the Wisconsin Power & Light Co. The vote was 592 to 353.

"In Stevens Point a suggestion that the city acquire ownership of the Wisconsin Public Service Corp. plant was rejected by a decisive margin.

"Purchase of the Wisconsin-Michigan Power Co. property at Neenah, preliminary to establishment of a municipally owned plant, was approved by a 2 to 1 vote of the electorate.

"Waupaca voted 957 to 451 in favor of purchasing the generating and distribution plant of the Wisconsin Public Service Corp. in that city.

"Municipal ownership of the plant which supplies water to the homes and business places of Washburn was approved by voters of that city at a purchase price of \$67,500. The vote was 773 to 147.

"Madison voters favored the purchase of the Madison Gas & Electric Co. plant by an 800 vote margin but by the same margin defeated the proposal to appropriate \$30,000 for the appraisal of the company's property.

"Mount Horeb voted 572 to 101 to acquire the property of the Commonwealth Electric Co.

"Cambridge voted 157 to 97 for municipal acquisition of the Wisconsin Power & Light Co.'s distribution plant.

"One vote barred municipal ownership of the Wisconsin Power & Light Co.'s plant at Pittsville. The vote was 105 to 104.

"West Salem voted 129 to 112 against purchasing the property of the Neshonoc Light & Power Co.

"Defeat of municipal ownership by so many of the Wisconsin towns voting on the project is particularly significant because of the foothold the idea has gained there in recent years, due to La Folletteism and its support by Mayor Hoan of Milwaukee and others."

WORCESTER, Worcester County, Mass.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$250,000 for hospital building purposes. This includes provision for a grant equal to 30% of the approximately \$187,000 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

YONKERS, Westchester County, N. Y.—REFUNDING BILL SENT TO GOVERNOR.—The Mastick bill empowering the city to refund \$1,000,000 of bonds maturing in 1935 has been passed by the State Legislature and forwarded for signature of Governor Herbert H. Lehman. A further measure, also introduced by legislator Mastick, authorizes the city to fund outstanding certificates of indebtedness.

ZANESVILLE, Muskingum County, Ohio.—FEDERAL FUND ALLOTMENT.—In allotting \$166,000 for the construction of a sewer system, the Public Works Administration agreed to furnish a grant equal to 30% of the approximately \$113,000 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

ZEELAND, Ottawa County, Mich.—PWA ALLOTMENT RESCINDED.—The allotment of \$2,000 by the Public Works Administration for water works improvements, reported in V. 138, p. 720—has been rescinded.

CANADA, Its Provinces and Municipalities

BRANTFORD, Ont.—BOND SALES.—An issue of \$170,000 5% serial bonds has been sold to C. H. Burgess & Co. of Toronto at a price of 97, while a further issue of \$29,000 has been disposed of at par to local investors.

BRITISH COLUMBIA (Province of).—AUTHORIZES RENEWAL OF TREASURY BILLS.—The Government has authorized the renewal of \$5,220,637 maturing Treasury bills. This involves extending for three months of \$4,670,637 worth held by the Canadian Bank of Commerce and a year's extension of the \$550,000 held by the Dominion Government. The bills held by the bank will continue to carry 5% interest, while those in the Dominion's possession will pay 5%, a reduction from 5 1/2%. In August 1934 the Province must meet external obligations amounting to \$2,000,000, it is said.

CANADA (Dominion of).—\$15,000,000 TREASURY BILLS SOLD.—E. N. Rhodes, Minister of Finance, reported the sale of \$15,000,000 Treasury bills on April 18 on the lowest interest terms ever obtained in the history of the Government. The bills were offered for public subscription and a block of \$13,400,000 due Oct. 1 1934 was sold at an average interest cost of 2.71%, while the remaining \$1,600,000, due July 1 1934, were placed at 2.41%. Subscriptions to a similar amount of bills sold on March 6 were received on an average interest basis of 2.85% for the \$2,450,000 due in three months and 3.12% for the balance of \$12,550,000, due in eight months—V. 138, p. 1784.

DORVAL, Que.—BOND OFFERING.—Sealed bids addressed to H. Meloche, Secretary Treasurer, will be received until 6 p.m. on April 23 for the purchase of \$65,000 5 1/2% bonds, dated May 1 1934 and due in 10 years. Demons. to suit purchaser. Bonds will be payable either at Montreal or Lachine.

JOLIETTE, Que.—BOND SALE.—The \$51,900 improvement bonds offered on April 18—V. 138, p. 2624—were awarded as 4 1/2s to Gaidner & Co. of Toronto, at a price of 97.326. Dated May 1 1934.

MILTON, Ont.—BONDS AUTHORIZED.—The Council recently authorized the issuance of \$14,000 bonds.

ST. HYACINTHE, Que.—PROPOSED BOND SALE.—M. A. David City Clerk, reports that the issue of \$310,000 electric plant bonds approved by the voters in October 1933 will be offered for sale sometime before June 1934.