The Financial Situation

THE firm stand of the President against further currency tinkering for the present at least, whether by means of "doing something more" for silver or through any other device, has apparently produced both gloom and resentment in the breasts of inflationists and silver advocates, without at the same time bringing much encouragement to those who have been calling for sounder money policies in the National capital.

The conservatives, or many of them, apparently find it impossible to develop any feeling of assurance that sounder principles of money and credit have made any real headway in Washington. Probably the Administration has been rather too boastful of its opportunism. At any rate, the suspicion is fairly general in thoughtful quarters that what has happened in Washington concerning silver and the announcement of the Secretary of the Treasury, Henry Morgenthau, that gold would be released for export to the central banks of gold standard countries if and when exchange rates make such action profitable, are to be viewed as evidence of nothing more than a conviction on the part of public officials that the political and economic strategy of the moment calls for such an attitude on their part.

The Recovery Situation

Such reasoners persist in pointing to the rather obvious crisis faced by the National Recovery Administration, particularly in respect of price fixing mechanisms contained in practically all the codes and the substantially increased costs that have become inevitable as a result of higher wages, shorter working hours and other recently induced changes in business practices. The fact that the larger steel companies not only were unable to meet their operating costs (including depreciation and depletion) during the first quarter of this year with a fair rate of activity, but apparently are not likely to be able to do so this quarter with a substantially enlarged rate of production and sale, has doubtless served to increase the anxiety produced by such factors. The same is likewise true of the fact that the Consolidated Gas Co. of New York was obliged to show reduced earnings in the first quarter despite larger operating revenues.

Doubts also assail a good many as to whether the community will or can absorb substantial quantities of goods at prices that are and will be made necessary by the higher costs. They therefore are inclined to predict an observable decline in the rate of industrial and trade activity before a great while. Price reductions in some textile lines during the past few days, and the announced desire of the silk manufacturers to close down their establishments for a period, naturally have done nothing to dispel such rather unpleasant thoughts. Will the President, these groups insist upon asking, continue firm against further currency tinkering, credit manipulation and subsidy payment to silver producers and silver speculators if and when his program of industrial recovery further falters at a time when the Congressional election campaigns are getting actively under way? If so, what other plan or plans is he likely to bring forth to give a fillip to business?

Building for the Future

If some new program of the sort is not launched, or if no effective step can be found for continuing the present rate of activity (allowing for seasonal fluctuations), are we not shortly to be faced with the necessity, certain in any case to arrive at one time or another, of abandoning the unsound theories of the past year, and starting to build constructively for the future? However desirable in the long run, this latter course of action even if wisely conducted must necessarily be painful for a time.

This attitude of mind may or may not be fully warranted. At some points at least it is obviously built upon solid foundations. But whether or not it results from a sound appraisal of the existing situation, it exists in many quarters at the present time, and, along with sundry legislative situations not at all to the liking of the financial community, accounts in large part for the dragging and uncertain markets and for the somewhat cheerless atmosphere of Wall Street generally during the past weekor two.

The published lists of silver holders, while failing to furnish the sensations hinted at for some time past, have at least provided an explanation, if any were needed, of the disappointment of a good many that the President for the moment at least cannot be "converted" on the silver question. In some cases the facts as now made public seem to justify the claim of holders of silver that their position is fully hedged and that therefore their possession of the metal is not to be regarded as speculative in its nature. Yet it is perfectly obvious that an extraordinary number of people and of business enterprises of one sort or another have purely speculative positions in silver on the long side of the market.

Pleading a Good Cause

"Congress and the entire Government never faced a graver economic crisis." These are the words, not of a carping critic of the Administration, nor yet of an alarmist desiring front page space, but of the Secretary of State. They were spoken in the course of an impassioned plea to the Senate Finance Committee in behalf of the pending tariff bill.

One would suppose that no argument would be necessary to convince intelligent men of the need for liberalization of quota systems, reduction in the existing tariff duties, and the lifting of many of the other restrictions now placed upon the international exchange of goods.

Yet much spade work unfortunately will have to be done before either the legislators or the people of this country, or of practically any other for that matter, are likely to grow enthusiastic about such changes.

The Senate apparently will accede to the wishes of Mr. Hull and the President in this particular matter, but if the President is to make real headway when the desired power is once in his hands, truths such as those spoken by the Secretary of State must somehow be brought home to many of our industrialists.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Railroad Labor Settlement

WHILE relief is naturally felt in many quarters that we are to be spared a long and difficult strike in the railroad industry, thoughtful elements must be excused for their inability to see clearly how the industry is to find the means with which to meet these added costs. Of course if the volume of traffic could be counted upon to continue to increase until the companies were relatively fully occupied, the situation would be different, although the returns of many of the companies do not encourage belief that they could even under these conditions afford to pamper their employees. But in view of the popular belief in high wages as a cure for depression, encouraged as it is from headquarters in Washington, railroad managers probably must be pardoned for not summoning the courage for a struggle to the finish at this time. It is one thing to fight for what is right and proper when others are similarly engaged; it is quite another to stand alone at the bridge against heavy odds.

A Menacing Tax Situation

IT HAS now become clear enough that the business community will in all probability be called upon to bear heavy and unwisely imposed taxes during the next year. This appears to be particularly true in the City of New York. The Senate revisions of the House tax measure are said by Washington press correspondents to be practically all scheduled for adoption. None of these amendments are worthy of adoption, and several of them are particularly to be condemned. From all appearances the local authorities in New York City are to make prompt use of their newly acquired power to levy heavy imposts upon a large variety of local business enterprises. No one of course supposes that so long as public expenditures are continued on the present colossal scale heavy taxes can be or ought to be avoided. On the contrary, so long as it is possible for political bodies to borrow all the money they need, the public is not likely to be aroused to the point of effective protest. The major complaint is to be directed at wasteful expenditures, but the business community has the right and the duty to demand that intelligently and conscienciously prepared systems of taxation be employed where enormous burdens must be borne.

Learning About Prices

EXPERIENCED Washington press correspondents have lately been representing the President as having lost faith in the doctrine that commodity prices can be promptly raised to any desired level by the simple expedient of increasing the supply of money and credit. The attitude now taken by the Administration concerning further silver legislation and the recent announcement of the Secretary of the Treasury that gold exports would be permitted have tended to lend color to these accounts of the present ideas of the Chief Executive on the subject. The policy of the authorities in monetary and credit matters, as in other questions, has, as is well-known, been one of glorified opportunism, and it therefore remains to be seen whether the lessons of recent experience with monetary and credit tinkering have gone more than skin deep. It may, to be sure, be that some other variant of the old fallacy that prices can be raised by diluting or debasing currency and credit will presently appeal to the imagination of those in control of the country's finances, and that as a result some scheme new in appearance but old in substance will be officially adopted. But for the time being at least it appears that the failure of dollar devaluation and of the policy of forced feeding for the credit mechanism has made some impression of a salutary sort upon the mind of the President.

Plainly a Failure

Heaven knows the failure is plain enough. The present Administration upon assumption of authority took over the fallacious inflationary philosophy of the previous regime. It moreover undertook enlargements, improvements and renovations of its own. The raising of commodity prices to predetermined levels—usually said to be approximately those of 1926—soon became one of its cardinal objectives. For this purpose it devised a number of plans and mechanisms. Among them, manipulation of credit and currency was perhaps the most outstanding. Pressure upon the banks of the country exerted through vast enlargements of excess reserves was soon restored. What was euphemistically described as letting the dollar find its own level abroad was also soon a favored public policy. The counsel of a professor of farm management was sought on the matter of price manipulation. He advised that domestic prices were largely a matter of the domestic price of gold. The gold content of the dollar was accordingly reduced, and an effective price for gold was set at $35 an ounce instead of the $20 or a little more that had been in effect for time out of mind. Finally newly mined domestic silver was "remonetized" upon the advice of silver advocates who claimed that this would do much to aid the program of general price raising. It is difficult to imagine how a more thorough-going test of the so-called quantity theory of money in its crude form could have been arranged.

It is worth while to review the whole matter briefly in order to see precisely what has taken place and what affect it all has had upon the price level. When all this business started early in 1933 the excess reserves of the member banks of the Federal Reserve system were well under $400,000,000. By the first of the year they had risen to more than $850,000,000. At the present moment they are estimated at around $1,660,000,000. For a time the wiseacres told us that these excess reserves must be shifted to the out-of-town banks, that the larger New York institutions were too frightened, or else had too limited lending opportunities, for this vast unused lending power to be effective. As a result chiefly of the spending program of the Government, all the additions to excess reserves during the past year have until recently been placed at the disposal of interior banks. The excess reserves of the New York City banks at the first of the year were just about what they were a year before. Recently several hundred million dollars have been added as a result of gold imports. In short, all that the credit inflationists said was necessary for price raising has been done, and done with a vengeance.

No Credit Expansion

Has all this led to large expansion of bank credit, deposits and currency which, according to those advising the President, lay a basis for higher prices? Let the facts speak for themselves. The earning assets of weekly reporting member banks, that is, their

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

loans and investments, are (excluding holdings of Government obligations for the moment) less than they were at the first of April last year. More than $1,500,000,000 of the $5,000,000,000 increase in the volume of interest-bearing debt of the Federal Government has found its way meantime into the hands of these reporting member banks, the Treasury deficits to this extent being here converted into the money of modern business (deposits). But something in the neighborhood of $950,000,000 of the additional funds which the Government has acquired by sale to these banks of its obligations remains on deposit to the credit of the Government. Since near the end of February this year the lack of new Government issues, and the constant expenditures by the Government, have resulted in observable increases in the secured loans and bond investments of the banks and in a substantial increase in ordinary deposits.

With this sketch in mind of the reflection of Government policy in credit and monetary statistics, we are ready to observe the effect produced upon the price situation. Here it is well to remember that the advisors to the President not only asserted that such policies on the part of the authorities would raise prices as desired, but definitely claimed that the effect would be selective, raising those prices that had been unduly depressed and having little, or at all events less, effect upon those that had not been severely reduced. Turning to the Bureau of Labor index of wholesale prices we find that from March 4 1933 to the end of March this year the general index of all prices rose from 59.6% of 1926 to 73.4%, or around 23%. But looking a little more closely, we discover that this index had reached 71.3 by early October last year before a large part of the monetary program had been given effect. No one can well doubt that this increase was in large part a natural rebound, partly speculative, from the lows produced by the crisis during the early part of the year. Since that time there has been but little rise in the index and during the past six weeks commodity prices have been distinctly wavering.

But this is not the whole story. Farm prices, which had fallen by all odds the most severely, rose from March 4 1933 to the end of March this year from 40.6 to 61.4% of 1926, or a trifle more than 50%. But these prices reached a peak in late July of last year which they have only relatively recently again been able to attain, and which they now threaten definitely to lose. On the other hand, the index of metals and metal products, which never got below about 77, has steadily mounted, even though it was unable to present the dramatics last summer that characterized the quotations on farm products, until it stood at the end of March at 86.4, and is generally believed to be destined for further increase. Other manufactured articles have behaved in about the same way, and offer about the same prospects for the future.

The Real Causes

So much for the price picture as such. The most severely depressed prices have had a fairly substantial increase during the past year, chiefly before monetary policies were fully formulated, but now are in danger of losing at least some of it. Prices that were not so badly hit by the depression have likewise enjoyed a substantial increase and show indications of going still higher. But no one who has cut his eye teeth in such matters believes for a moment that monetary and credit policies have had a great deal to do with any of this. Farmers have been paid many millions of dollars to curtail acreage and production. The cotton farmer has been virtually guaranteed a minimum price for last year's crop. A law has been placed upon the statute books of the nation designed to reduce the cotton crop next year to what we used to think of as almost a crop failure. Official plans for reduced future production in agriculture continue to flourish. In the industrial field the Government has interfered to increase costs so that manufacturers are obliged to raise their prices or go bankrupt. Under the euphemistic name of "codes of fair competition" arrangements have been set up with the sanction of law enabling producers of manufactured goods to control production and set monopolistic prices more or less at will—provided of course that the public can be cajoled into paying them.

Taking all the facts into consideration the dispassionate mind is obliged to conclude that price movements during the past year, except for some speculative gyrations, are primarily if not exclusively the product of non-monetary and non-credit causes. The great "experiment" in the quantity theory of money, or whatever it was that was to be tested in actual practice, has been a complete failure, and if the President, as a true experimentalist, has now come to that conclusion, the country is to be congratulated. But of course a reasonable acquaintance with monetary and credit history would have saved the country the trouble and the cost of repeating experiments that had often been tried in the past—with varying but never satisfactory results.

The Federal Reserve Bank Statement

THIS week's combined condition statement of the 12 Federal Reserve banks indicates that the Treasury has somewhat relaxed its policy of forcing the expansion of credit resources, notwithstanding the obvious lack of any need for such action. But the policy has not been abandoned, as the certificates representing free gold of the Treasury and now lodged with the Reserve banks again amount to considerably more than the additions to the monetary gold stocks of the country. Together with a decline in circulation and other factors, this has now resulted in the further expansion of member bank reserves with the Federal Reserve banks, and the excess reserves above requirements are computed at close to $1,700,000,000. Nothing like this ever has been witnessed before, and it is hardly necessary to point out that the existence of such huge reserves is an open invitation to unwholesome use of the available funds. Indicative of the Treasury procedure this week is the deposit or sale of $13,379,000 of new gold certificates with the Federal Reserve banks, whereas the monetary gold stock increased only $9,000,000.

In other respects, also, the Federal Reserve bank statements reflect a continuance of tendencies formerly in evidence. Additions to the gold certificates brought the total of the holdings of such instruments up to $4,490,358,000 on April 25, as compared with $4,476,979,000 on April 18. Together with a substantial increase in other cash, this brought the total reserves up to $4,763,118,000 the present week as against $4,733,309,000 the preceding week. Borrowings by the member banks no longer are important, and the current statement shows total

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

discounts of $40,313,000 against $40,473,000 in the earlier statement. Holdings of bankers' acceptances by the Reserve banks have dwindled to $10,163,000 as of April 25, against $13,499,000 on April 18. United States Government securities held by the banks remained practically unchanged at $2,430,173,000 as compared with $2,430,264,000 in the preceding statement.

Federal Reserve notes in actual circulation were $3,030,216,000 on April 25, against $3,029,647,000 on April 18. The downward tendency of Federal Reserve *bank* notes was continued, however, these notes falling to $77,767,000 in the statement of the banks, against $83,102,000 last week. Member bank deposits on reserve account reflect a considerable expansion to $3,748,195,000 as against $3,669,177,000 in the preceding statement. Treasury deposits were off, however, and total deposits on April 25 were $3,928,504,000 against $3,900,897,000 on April 18. With the circulation of ordinary Federal Reserve notes not materially changed, and the increase in deposit liabilities and total reserves closely offsetting each other, we find the ratio of total reserves to deposit and Federal Reserve note liabilities combined only a little higher at 68.4% on April 25, against 68.3% on April 18.

Corporate Dividend Declarations

DIVIDEND declarations the current week were again in most instances of a favorable nature. However, among the corporations taking adverse action was the Consolidated Gas Co. of N. Y., which declared a dividend of only 50c. a share, payable June 15, as compared with quarterly distributions of 75c. a share in March and December last, and 85c. a share in June and September 1933, and $1 a share in previous quarters. New York Steam Corp., a subsidiary of Consolidated Gas Co. of N. Y., also reduced the quarterly payment on its no par common to 30c. a share, payable June 1, from 55c. a share, at which rate dividends had been paid quarterly from June 1 1933 to March 1 1934. Action of a favorable nature was taken by Imperial Oil, Ltd., a subsidiary of Standard Oil Co. of N. J., which declared an extra dividend of 15c. a share in addition to the semi-annual dividend of 25c. a share, both payable about June 1; previously quarterly dividends of 12½c. a share were paid to and including March 1 1934. International Petroleum, a subsidiary of Imperial Oil Co., Ltd., declared an extra dividend of 44c. a share in addition to a semi-annual dividend of 56c. a share, both payable about June 1; the company previously paid quarterly dividends of 28c. a share to and including March 15 1934. Lehigh Coal & Navigation Co. declared a semi-annual dividend of 25c. a share on its no par common stock as against 20c. a share paid on Nov. 29 last; prior to this, quarterly dividends of 10c. a share were paid. Pillsbury Flour Mills, Inc., declared a quarterly dividend of 40c. a share on the common stock, payable June 1; 25c. a share was paid in the four preceding quarters. Monsanto Chemical Co. declared a quarterly dividend on the common stock, payable June 15; this payment, which is also to be distributed on the shares which are to be issued as a 100% stock dividend April 30, is equivalent to 50c. a share on the shares now outstanding, on which quarterly dividends of 31¼c. were previously paid; an extra dividend of 75c. a share was also paid on this issue Dec. 29 last. The Fair, Chicago, declared a dividend of $3.50 a share on account of accumulations on the 7% cumul. pref. stock, payable May 15; this is the first distribution on the issue since the last regular quarterly payment made Nov. 1 1932. Dow Chemical Co. declared a 50% stock dividend on the common stock of no par value, payable July 2 next, in addition to the regular quarterly dividends on its common and preferred stocks, which become payable May 15. Reynolds Metals Co. declared a 25% stock dividend on the no par capital stock in addition to the usual quarterly cash dividend of 25c. a share, both payable June 1. United States Steel Corp. announced a quarterly dividend of 50c. a share on the 7% cumul. pref. stock of $100 par, payable May 29; similar payments were made in the five preceding quarters, prior to which regular quarterly distributions of $1.75 were made since the organization of the company.

Foreign Trade for March

THE foreign trade figures for the month of March, issued by the Department of Commerce at Washington, on Thursday of this week, show a considerable advance over any other month this year. Merchandise exports were valued at $190,000,000 and imports at $158,000,000. In only two months since November 1931 were exports higher in amount than was reported for March, and these two months were October and December last. As for imports, the value last month was above that for any other month since October 1931. March exports this year of $190,000,000 compare with $162,805,000 for February and only $108,015,000 in March 1933. Imports last month of $158,000,000 compare with $132,656,000 for the preceding month and with $94,860,000 in March a year ago. A considerable part of the increase in value this year over last, both for exports and imports, was due to much higher prices this year for practically all commodities that enter into trade.

For the nine months of the current fiscal year, from June last to and including March, the value of merchandise exports from the United States was $1,530,693,000 compared with $1,101,123,000 for the corresponding months a year ago, an increase of 39.0% this year. Imports for the same period this year amounted to $1,283,636,000 against $850,602,000 for the same nine months of the preceding fiscal year, the increase this year being 50.1%. The increase of exports in March over that month a year ago was 75.9%, and for imports 66.6%, the March advance being at a very much higher ratio than that for the nine months of the fiscal year. The excess of exports over imports in March was $32,000,000; a year ago it was $13,155,000. For the nine months of the current fiscal year, exports exceeded imports by $247,057,000, and for the same nine months of the preceding fiscal year the excess of exports was $250,521,000.

Cotton exports in March again contributed materially to the larger value of this year's merchandise movement abroad. Foreign shipments of cotton last month were 567,196 bales against 501,594 bales in March of last year. The increase this year was 12.8%. But it was the increase in the value of cotton exports that counted. The movement last month was valued at $34,683,195, compared with only $18,125,334 in March a year ago. This shows an increase of 91.4%, most of which reflects the much higher export price of cotton this year than last. Much the same showing would appear for many of the other

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

products entering into trade both for exports and imports, were it possible to get at the facts.

The specie movement in March continued very heavy, but was not nearly as large as in February. Gold exports last month were only $44,000, but gold imports amounted to $237,612,000 against $452,622,000 in February and $14,948,000 in March of last year. But here a reservation must be made regarding the current method of valuing gold at $35 an ounce, whereas the figures for the period of last year are based on the old $20.67 valuation. The total of gold imports for the first three months of this year was $692,181,000, new valuation, against $173,824,000 for the same three months of last year, old valuation. Gold exports so far this year have amounted to $4,810,000, almost all of which was in January. Last year exports of gold in the first three months were valued at $49,658,000. The net import movement of gold for the past three months has been $687,371,000; a year ago net imports of gold for the same three months amounted to $124,166,000. Silver exports and imports also attract considerable attention at this time. Imports of silver in March were $1,823,000 and were considerably lower than for any month since April of last year. For the past 12 months total silver imports have been $63,548,000. for the same 12 months of the preceding year the value of silver imports was $18,146,000. Silver exports last month were only $665,000 against $269,000 in March of last year.

New York Stock Market

UNUSUAL dullness marked the trading this week on the New York Stock Exchange, notwithstanding indications of substantial business progress and several quarterly earnings reports by leading corporations that were somewhat better than the financial community had anticipated. No enthusiasm whatever was evoked by these favorable developments, although normally they could well be expected to occasion correspondingly good manifestations in the stock market. Turnover of stocks averaged hardly more than 1,000,000 shares in the full sessions, with the largest transactions reported on Thursday, when the dealings somewhat exceeded 1,600,000 shares. Renewed labor troubles in some parts of the country probably had something to do with the dullness. Perhaps more important, however, were the further meddlesome activities of the legislators in Washington, who undertook this week to publish lists of all holdings, speculative and otherwise, in silver metal. Although the country has been irked and jaded long enough by such practices, it was apparently thought necessary to continue such disclosures of purely private affairs, and it is hardly necessary to point out that the stock market was much subdued by the tendency.

Quotations of stocks moved persistently downward, but at a very slow pace, and even the cumulative recessions of the week were of no especial importance in most shares. The downward trend attained general proportions only on Thursday, following the announcement of a curtailed dividend payment by the Consolidated Gas Co. of N. Y. In other sessions gains were nearly as numerous as the declines, and the lists were irregular in appearance. With legislative meddling still in progress, there was an obvious tendency to emphasize any unfavorable incidents and to neglect the signs of improvement. The latter, nevertheless, were of moment. The United States Steel Corp. reported much better results for the first quarter of the year than had been looked for, while the General Motors Corp., in its preliminary report for the same period, showed net earnings of 63c. a share on common stock compared to 11c. in the same quarter of last year. Steel production for the current week beginning April 23, as reported by the American Iron and Steel Institute, was at the rate of 54% of capacity, against 50.3% last week. Electric power production throughout the country in the week ended April 21 was 1,672,187,000 kilowatt hours against 1,642,765,000 kilowatt hours the previous week, according to the Edison Electric Institute. Carloadings of revenue freight in the week ended April 21 were 589,453 cars, the American Railway Association reports, as against 578,837 in the period ended April 14, being an increase of 1.8%. A better foreign trade report also confirmed the tendency toward improvement.

Activity in the listed bond market was maintained at a somewhat better relative pace than in stocks, but a price trend was lacking. United States Government securities improved sharply in the first two sessions and held their gains thereafter. Corporation bonds and foreign issues drifted alternately higher and lower, and net changes were inconsequential. The foreign exchange market attracted much interest early in the week, owing to a downward movement of the dollar, which made it a question, for a time, whether the gold export point would be reached. It was made clear in Washington that export licenses would be freely available, in case of need, and the dollar promptly recovered sufficiently to rule out exports on any basis of exchange profits. Commodity markets were unsettled, with grains higher and lower by turns and movements rather large, while cotton and other staples also were uncertain. The wide variations of commodities, however, found no reflection in the stock market.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 76¾c. as against 75¾c. the close on Friday of last week. May corn at Chicago closed yesterday at 43⅝c. as against 44¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 27⅞c. as against 27¾c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.15c. as against 11.80c. the close on Friday of last week. The spot price for rubber yesterday was 12.88c. as against 12.37c. on Friday of last week. Domestic copper was again quoted yesterday at 8½c., the same as on Friday of last week. Silver on Tuesday of this week suffered a severe decline, due in part to the defeat of the silver bloc at Washington and the publication of the list of silver hoarders; however, on Wednesday the market reflected increased strength and closed steady on Friday. In London the price yesterday was 18¾ pence per ounce as against 19⅞ pence per ounce on Friday of last week, and the New York quotation yesterday was 43.55c. as against 45.70c. on Friday of last week. In the matter of foreign exchanges, cable transfers on London yesterday closed at $5.14⅜ as against $5.17¾ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.65c. as against 6.66¾c. the close on Friday of last week. On the New York Stock Exchange 242 stocks reached new high figures for the year, while 16 stocks touched new low levels.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

On the New York Curb Exchange 133 stocks touched new high levels for the year, while 15 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 902,720 shares; on Monday they were 1,113,230 shares; on Tuesday, 1,273,700 shares; on Wednesday, 961,380 shares; on Thursday, 1,638,845 shares, and on Friday, 842,080 shares. On the New York Curb Exchange the sales last Saturday were 188,768 shares; on Monday, 218,650 shares; on Tuesday, 245,995 shares; on Wednesday, 215,285 shares; on Thursday, 300,045 shares, and on Friday, 199,159 shares.

As compared with Friday of last week, prices for the most part show declines for the week. General Electric closed yesterday at 22⅜ against 23⅜ on Friday of last week; North American at 18¾ against 20; Standard Gas & Elec. at 12¾ against 13⅛; Consolidated Gas of N. Y. at 35¾ against 39; Pacific Gas & Elec. at 19 against 19⅞; Columbia Gas & Elec. at 15 against 16⅜; Electric Power & Light at 7 against 7⅝; Public Service of N. J. at 38⅝ against 39⅜; J. I. Case Threshing Machine at 69⅜ against 71; International Harvester at 41⅜ against 42¼; Sears, Roebuck & Co. at 49¼ against 50¾; Montgomery Ward & Co. at 30½ against 31½; Coca-Cola "A" at 53½ against 53½ bid; Woolworth at 52⅝ against 54⅝; Western Union Telegraph at 53 against 56; Safeway Stores at 54½ against 56½; American Tel. & Tel. at 120½ against 123½; American Can at 101½ against 104½; Commercial Solvents at 26⅞ against 29; Shattuck & Co. at 11⅞ against 11½, and Corn Products at 73 against 76⅞.

Allied Chemical & Dye closed yesterday at 145¼ against 152 on Friday of last week; Associated Dry Goods at 16 bid against 17½; E. I. du Pont de Nemours at 95¼ against 98½; National Cash Register "A" at 18½ against 20; International Nickel at 28⅞ against 27¾; Timken Roller Bearing at 33¼ against 35½; Johns-Manville at 57⅜ against 57¼; Gillette Safety Razor at 11⅛ against 12¼; National Dairy Products at 16⅞ against 17½; Texas Gulf Sulphur at 35¾ against 37¼; Freeport-Texas at 44½ against 45⅞; United Gas Improvement at 16½ against 16½; National Biscuit at 41⅞ against 44¼; Continental Can at 82⅜ against 83; Eastman Kodak at 95½ against 95¾; Gold Dust Corp. at 21¾ against 22⅝; Standard Brands at 21⅜ against 22⅛; Paramount Publix Corp. ctfs. at 4¾ against 5¼; Westinghouse Elec. & Mfg. at 39⅜ against 41⅝; Columbian Carbon at 73 against 73⅜; Reynolds Tobacco class B at 43¼ against 44⅝; Lorillard at 18 against 18½; Liggett & Myers class B at 95 against 96; Yellow Truck & Coach at 5½ against 5⅞; Owens Glass at 85 against 88¾; United States Industrial Alcohol at 51¼ against 54; Canada Dry at 28½ against 28; National Distillers at 30¼ against 30¾; Crown Cork & Seal at 32 against 33, and Mengel & Co. at 9⅛ against 9⅞.

The steel shares, in keeping with the downward trend of the market, record losses for the week. United States Steel closed yesterday at 49⅞ against 52¼ on Friday of last week; United States Steel pref. at 95 against 96; Bethlehem Steel at 41¾ against 43⅛, and Vanadium at 25⅞ against 27⅜. In the motor group, prices are lower than one week ago. Auburn Auto closed yesterday at 41⅞ against 43¼ on Friday of last week; General Motors at 37⅝ against 39¼; Nash Motors at 22⅝ against 24½; Chrysler at 50 against 50⅛; Packard Motors at 4⅞ against 5⅜; Hupp Motors at 4⅞ against 5⅛, and Hudson Motor Car at 18⅛ against 20⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 35¾ against 37¼ on Friday of last week; B. F. Goodrich at 16½ against 17½, and United States Rubber at 22⅝ against 23½.

In the railroad list, prices, in keeping with the rest of the market, declined to lower levels. Pennsylvania RR. closed yesterday at 34 against 36 on Friday of last week; Atchison Topeka & Santa Fe at 68 against 71⅝; Atlantic Coast Line at 47 against 50; New York Central at 34½ against 35⅞; Baltimore & Ohio at 28¾ against 30¼; New Haven at 18⅜ against 19⅝; Union Pacific at 129½ against 133½; Missouri Pacific at 4½ bid against 5; Southern Pacific at 27½ against 28¾; Missouri-Kansas-Texas at 11⅝ against 12¾; Southern Railway at 32½ against 34¼; Chesapeake & Ohio at 47 against 47⅞; Northern Pacific at 33¾ against 36⅛; Chicago Rock Island & Pacific at 4⅜ bid against 4¾, and Great Northern at 28¼ against 30⅜.

The oil stocks also show losses for the week. Standard Oil of N. J. closed yesterday at 45½ against 46 on Friday of last week; Standard Oil of Calif. at 36½ against 37¼, and Atlantic Refining at 28 against 29½. In the copper group, Anaconda Copper closed yesterday at 16¼ against 17⅛ on Friday of last week; Kennecott Copper at 21⅞ against 22; American Smelting & Refining at 41¾ against 43¾; Phelps Dodge at 18⅝ against 17¾; Cerro de Pasco Copper at 34 against 36¾, and Calumet & Hecla at 5⅜ against 5⅝.

European Stock Markets

INDIFFERENT results attended the trading this week on stock exchanges in the foremost European financial centers. The London market was fairly good in the first two sessions of the week, but in later dealings the tendency was downward. On the French Bourse some initial advances in rentes were canceled in subsequent trading, while other departments of the market were dull throughout. The Berlin exchange was quiet and easy in all sessions, as the impending transfer conference with foreign creditors occasioned a good deal of pessimism. Local concerns were of more importance on all markets than international matters, but the part played by the latter was not inconsiderable. Some satisfaction was occasioned by the stand of the Administration in the United States against inflationary expedients, but European observers were not fully satisfied that indicated compromises on silver legislation will mean avoidance of all forms of inflation. Budgetary matters again were debated in the Continental markets. The firm moves by the French Government toward a balanced budget brought about the early strength in rentes, but it was persistently rumored later in the week that a large new loan by the French authorities impends, and this acted as a damper on the market. The German Government's ordinary budget shows satisfactory results, while in Italy further steps were taken this week toward reduction of the cost of living as a justification for recent budgetary curtailment.

Trading was quiet on the London Stock Exchange as dealings were started for the week, and the tone at first was hesitant. Demand for securities improved, however, as the session wore on, and most groups registered progress for the day. British funds

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

were firm and there were a number of good features among the industrial securities. In the international section a downward movement developed in German and Japanese issues. There was more activity Tuesday, but it was concentrated largely in British industrial stocks, which advanced quite generally. British funds were neglected and displayed mild irregularity. The international group of shares was generally improved, owing in part to favorable overnight advices from New York. The tone Wednesday was dull, and only a few of the industrial stocks and some of the commodity issues resisted the general trend toward lower levels. British funds drifted slightly lower, and most issues in other groups also registered small losses. The general character of the market was unchanged on Thursday. British funds continued to decline, and industrial issues also sold off with such exceptions as the tobacco stocks and some of the textile shares. International securities were quiet and not much changed. In quiet trading yesterday, British funds again slipped downward, while other groups of issues were irregular.

On the Paris Bourse a further sharp advance in rentes featured the trading of the first business session of the week. Orders for these Government securities poured into the market from all parts of the country and the rise wiped out a good part of the losses sustained in the many weeks of uncertainty that preceded the accession of the Doumergue Government to power. Other securities were sold in order to place the funds in rentes, and the rest of the market suffered somewhat. After a firm opening Tuesday, some profit-taking developed in rentes, but the offerings were readily absorbed and closing quotations reflected further gains. There was little activity in other departments of the market, but the tone was favorable. Rumors on Wednesday that the Government was preparing new financing precipitated a wave of liquidation in rentes, which declined heavily. An official announcement that no loans were under preparation failed to check the decline and substantial losses were recorded. Other securities also were heavy. After early firmness on Thursday, further losses were registered in rentes, but they were not important. The remainder of the market remained very dull, with movements also small. Rentes finally resumed their upward tendency yesterday, and this imparted a good tone to other sections.

Public interest was lacking on the Berlin Boerse, as trading was resumed for the week, and the general tendency was toward moderately lower levels of prices. Mining stocks showed the heaviest recessions, but heavy industrial issues also declined. The tone Tuesday was again listless, and prices continued to drift lower. The impending transfer conference prevented activity, and even small selling orders occasioned recessions in quotations. The atmosphere improved a little on Wednesday, and some of the groups of issues managed to make a little progress. Heavy industrial stocks reflected the best demand, but other groups showed about as many losses as gains. Fixed-interest securities were lower as a whole. Dealings on Thursday were quiet, and the market remained uncertain. The number of gains was somewhat larger, however, and fixed-income obligations also joined the modest advance. Increased activity was noted yesterday, and further gains were registered.

Restoration of Trade

IN THE course of an address before the members of the Associated Press in this city, Monday, Secretary of State Cordell Hull earnestly urged the need for a restoration of normal commercial intercourse between the United States and other countries. Without the restoration and expansion of international trade on terms of friendship, equality and mutual profit, world standards of living are bound further to decline rather than to rise, he pointed out. Although it is difficult to discern anywhere in the world a break in the trend toward ever greater nationalism in economic policies, Mr. Hull spoke hopefully about the problem of liberalizing trade obstructions and reviving international trade. He indicated that the program of the present Administration in Washington remains that of a "practical middle course between extreme nationalism and extreme internationalism," and expressed the opinion that this formula is being received more favorably from month to month. "It becomes all-important as this nation emerges from panic conditions," Mr. Hull said, "to combine with the permanent parts of the present domestic economic program a program of international economic co-operation, based on a more liberal commercial policy and steadily increasing mutually profitable trade with other nations." The present movement toward extreme economic nationalism is choking the trade of the world, and if long continued this spells disaster, the Secretary declared. "Industry and business throughout the world could scarcely be more hopelessly fettered," he admitted. "So many restrictions and impediments hinder production and distribution that many millions throughout the world are obliged to live upon charity or Government relief." Mr. Hull pointed out, moreover, that economic strife leads directly to competitive armaments, and eventually to bankruptcy and war. But beyond the vague and general suggestion for an avoidance of extremes, he offered no definite remedies.

German Debt Conference

THERE is no denying that the prospects for the conference in Berlin between German transfer authorities and representatives of external long-term creditors of German firms and municipalities are unfavorable, and Berlin dispatches report an understandable pessimism among all concerned as they gathered for the meeting yesterday. When the preliminary arrangements for the current meeting were made last January, it was stated that the aim would be to place the German external debt service on a contractual basis. This, it was hoped, would make unnecessary additional conferences at which international rivalries and the conflict between the Germans and their creditors would breed ill-will. But the situation is now such that another temporary adjustment clearly seems advisable. The German trade balance, it is true, has again become favorable, but the balance available, according to the official returns, is very small. The Reichsbank statement, which was made available Wednesday, shows a further reduction in the gold and foreign exchange reserves of that institution, which now reports a ratio of reserves to note liabilities of only 6.8%. It would be unwarrantable to conclude that the German situation is likely to remain indefinitely as unfavorable as it is at the moment. Boycotts have been instituted in many parts of the world against German goods,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

owing to the arbitrary anti-Semitic policies of the Nazis, but such developments always represent a passing phase, and the improvement in the German position that seems likely to occur in the future certainly should redound to the benefit of the long-term creditors of the Reich in other countries. The stake of American investors in the situation is by all odds the largest, recent estimates indicating that approximately $700,000,000 of German dollar bonds remain outstanding here. This is about half the total of long-term external debt, the remainder being held by British, Dutch, Swiss, Swedish and other investors.

The list of negotiators who gathered at Berlin in the quarters of the Reichsbank yesterday to confer on the German transfer problem represents the most impressive group so far assembled to debate this matter. Leon Fraser, President of the Bank for International Settlements, is acting as a neutral Chairman of the Berlin meeting. Dr. Hjalmar Schacht, President of the Reichsbank, heads the German group, which includes also a number of officials of various German Ministries, as well as representatives of German industries and municipalities. The American delegation includes Pierre Jay, who has had much experience with the German transfer problem, as well as Dr. W. W. Cumberland and Roger W. Lamont. At preliminary meetings of creditor delegations in Berlin, early this week, it appeared that the American and British representatives would insist upon equal treatment for the bondholders in all countries. The Dutch and Swiss delegates were said to favor a continuance of the special treatment, whereby the bondholders of these countries received full payment of interest in their own currencies in return for larger purchases of German goods. The terms of the conference, however, exclude any further special treatment. Swedish delegates also attended the sessions, as did a French representative.

Some indications of the German attitude have been made available in advance of the conference, and it is partly because of such utterances that the atmosphere yesterday was gloomy. Dr. Schacht made a number of speeches in recent weeks, the tone of which was invariably pessimistic. He declared that the German position indicates the need for a complete, if temporary, cessation of transfers, but also pointed out that the German debtors are continuing their regular payments of debt service in marks. A further statement by Dr. Schacht, made Wednesday, was quite in accord with his previous declarations. "I put aside all questions of feeling, which are pleasant neither to a debtor who would gladly pay his debt but is not in a position to do so at the moment nor to a creditor who must temporarily renounce the interest to which he is entitled," Dr. Schacht remarked. "I merely recount facts. It is a fact that every German debtor is promptly paying his interest and amortization charges in German currency to the conversion bureau. So there is no question of default on the part of individual debtors. It is a fact that German economy is not in a position at the moment to obtain an adequate surplus in foreign currencies in order to put at the disposal of the debtors the necessary foreign exchange in return for the paid-in marks which the creditors expect." Relief is possible only in two ways, the Reichsbank President pointed out. An increase in German exports would be one way, while the other consists of an "accommodation on the part of the creditors in the matter of interest rates and postponement of sinking fund payments."

Armaments Discussions

PROGRESS toward disarmament in the European conversations on this matter remains conspicuous by its absence. Following the publication in London of latest international exchanges on this thorny problem, attempts again were made to pick up the tangled threads and continue the efforts toward a generally acceptable convention. Dr. Fulvio Suvich, the Italian Under-Secretary for Foreign Affairs, visited Paris and London early this week in order to push the Italian plans for German rearmament and stabilized forces for other nations. He made no progress whatever in Paris, as the Doumergue Government refused to "legalize" rearmament by Germany, while restriction of the French military strength also was ruled out. After the London discussions were concluded, Wednesday, a non-commital statement was issued which was generally interpreted as affording little encouragement to the Italian official. Some interest was occasioned by the appointment in Berlin, Monday, of a new official who will have the specific duty of conferring with other countries on disarmament. Joachim von Ribbentrop is the new Nazi "Commissioner for Disarmament Questions." Arthur Henderson, President of the General Disarmament Conference, took cognizance of the hopeless muddle on armaments on Monday, when suggestions were sent to all countries for postponement of meetings. It was indicated that the Bureau, or Steering Committee, will meet May 29, instead of April 30, and the general commission will hold a meeting on the same day, instead of May 23.

Japan and China

FOREIGN OFFICES of all the leading Western Powers currently are endeavoring to discover the true inwardness of the statement of Japanese policy toward China, which was first made in the form of a press notice on April 17, by Eiji Amau, spokesman of the Foreign Office in Tokio. There have been many conflicting reports in diplomatic, as well as unofficial circles, regarding the Japanese intentions and the peculiar method of presenting the declaration. It is maintained in some quarters that the statement is a diplomatic trial balloon, while other circles hold that it constitutes a document intended rather for consumption in China than elsewhere. There is universal agreement, however, that the "hands off China" declaration of Japan is a clear violation of the Nine-Power Treaty guaranteeing equal rights in China to all of its signatories. Some Japanese diplomatists have deprecated this aspect of the matter, while others have emphasized it by declaring that the declaration scuttles the Nine-Power Treaty and means that Japan hereafter will steer the Chinese ship. Such varying accounts, and the lack of any clear-cut statement by the Japanese Premier or Foreign Minister, have resulted in unusual confusion.

The statement by Eiji Amau, it will be recalled, indicated that Japan considered China her own special sphere of interest. Tokio issued a warning, through the Foreign Office spokesman, that "positive" action would follow attempts by foreign nations to disturb peace in China by such means as

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

technical or financial assistance that did not meet Tokio's approval. It was first reported that Chinese officials of the Nanking Nationalist Government had acquiesced in the statement, but this has been denied by all such authorities. The Foreign Office spokesman in Tokio issued an amplification of his statement on April 20, but the matter was not clarified thereby. At Geneva, a Japanese diplomat declared, Tuesday, that Japan intended to consult all adherents of the Nine-Power Treaty if necessary, but "would settle all questions herself." The Japanese Ambassador in Washington, Hiroshi Saito, said the same day that Japan would observe all her treaty obligations. Comments in the semi-official press of Japan plainly indicate that the Cabinet there intends to push with vigor its policy of "white hands off Asia," and of "Asia for the Asiatics."

The British Government acted speedily in this situation. London dispatches of Tuesday reported that a brief but pointed note had been sent by the Government to Tokio, reminding Japan that all signatories of the Nine-Power pact are on an equal footing as regards China. The text was not disclosed, but there is no doubt that it was intended as a reply to the Japanese statement. Further dispatches from the British capital indicate that a statement of the British position probably will be made before the House of Commons, next Monday, by Foreign Secretary Sir John Simon. The British Ambassador to Tokio, Sir Francis Lindley, called at the Foreign Office there Tuesday, and requested an explanation of the Japanese declaration. United States Ambassador Joseph C. Grew conferred similarly with Foreign Minister Koki Hirota on Wednesday. In London and in Washington similar conferences were held between officials of the two governments and the Japanese diplomatic representatives. Ambassadors of other countries that are adherents of the Nine-Power treaty also conferred with authorities in the British and American capitals. It was made plain in London, however, that there is little likelihood at present of any joint action or representation by the signatories of the treaty. The Moscow Government, which is not a signatory, followed all moves with keen interest, and is said to have endeavored to obtain explanations from Tokio of the meaning of the Japanese statements. Secretary of State Cordell Hull discussed the problem on Thursday with President Roosevelt, but no indication was given of the American attitude. The League of Nations, according to Geneva reports, quite possibly will seek authority from the Council for rendering extraordinary assistance to China, notwithstanding the declaration.

Fascist Movement in England

SIR OSWALD MOSLEY, acknowledged leader of the Fascist movement in the United Kingdom, organized a meeting in London, last Sunday, at which it was demonstrated that the doctrine has many more adherents among the British than most observers thought likely. Albert Hall, the largest auditorium in Great Britain, was chosen for the meeting, and every seat was occupied by cheering and apparently earnest followers of the black-shirted leader. "Sir Oswald ceases to be a joke in British politics," a London dispatch to the New York "Times" remarked. "For the movement he started 18 months ago was definitely launched with the blessings of an audience of men and women in whom there seemed to be not a spark of internationalism or good-will for anybody outside the British Empire." Inveighing against "vested interests" and the "sham democracy of politics," Sir Oswald proclaimed as the aim of the British movement a corporate state, which will place the Government back of trade and industry. "It will not bother with tariffs or quotas, which merely raise prices to consumers without keeping out foreign goods," he said. "But it will by Government decree absolutely exclude from Great Britain and the British colonies everything that can be manufactured in Great Britain. It will buy no food or raw materials from any country which does not buy England's manufactures." A managed currency system would be introduced, Sir Oswald declared. The political change to Fascism would be gradual under the program presented and would involve no violence or interference with the press. Allegiance to the Crown was a further cardinal principle proclaimed by the leader of the British movement. There would be no racial or religious discrimination under such a regime, but Jews would be excluded from the movement because they are internationally-minded, it was indicated.

Franco Polish Relations

ALTHOUGH recent developments in Europe subjected the Franco-Polish alliance to a considerable strain, it would appear that Foreign Minister Louis Barthou succeeded, during a visit to Warsaw this week, in insuring a continuance of the close relationships between the two countries that have existed for the last 13 years. French adherence to the Four-Power treaty made the Polish authorities uncomfortable some months ago, and because of this incident they were the more ready to sign the 10-year Polish-German non-aggression treaty, which seemed to signify a definite Polish drift away from the French sphere of influence. No French Foreign Minister had visited Poland in all the 13 years of steady support by Warsaw of French policies, but M. Barthou concluded that a personal visit at this time would prove beneficial. He arrived in the Polish capital last Sunday and throughout his three-day stay he missed no opportunity to praise the Polish people and their achievements. "From what he has said it is evident," a Warsaw dispatch to the New York "Times" remarked, "that the Franco-Polish alliance is now based on parity and equality, and that the time has gone when Poland could be regarded as France's vassal. M. Barthou has shown great diplomatic skill in stressing this point. On the other hand, France has been reassured that Poland remains her faithful ally despite the recent Polish-German rapprochement. It is now certain that in disarmament and security problems Poland will support France." The usual international amenities were observed by the Polish Foreign Minister, Colonel Joseph Beck, who received the Russian Ambassador and the German Minister immediately after the departure of M. Barthou, Tuesday, and assured them that the conversations would have no effect on the relations between Poland and their respective countries.

Cabinet Crisis in Spain

TO THE unrest that is current in Spain has been added a governmental crisis which appears to involve the President of the Republic as well as the Cabinet. The cross-currents of the various movements may well involve a threat to the republican

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

form of government in that country, as some powerful groups of aristocrats are on the look-out for an opportunity to restore the monarchy. The coalition Cabinet headed by Premier Alejandro Lerroux resigned in a body on Wednesday, after it fulfilled its promise of granting amnesty to 5,000 political prisoners and pardons to thousands of other Spaniards who had fled the country. This measure occasioned the Cabinet crisis, as President Alcala Zamora took the opportunity to criticize some of the provisions when he sent the signed document back to the Cortes. The action of the President had no precedent, and it was accepted as a criticism of the Cabinet itself, which promptly decided to step down. A state of alarm, which is a modified form of martial law, was proclaimed without delay, in order to prevent labor troubles in the leading Spanish industrial cities from becoming more accentuated. Whether such measures will prove effective, however, is one of the questions of the moment. Almost all the released prisoners and the exiles who are now permitted to return are monarchists. The striking workers are preparing for vast demonstrations on May Day, and difficulties of one sort or another are almost sure to develop. After the Cabinet resigned, President Alcala Zamora began consultations with political leaders in the attempt to find a suitable successor to Premier Lerroux.

Mexican Claims Agreement

A STEP toward the solution of one of the chief diplomatic problems between the United States and Mexico was taken in Mexico City, Tuesday, when representatives of the two countries signed agreements for the settlement of claims of the respective nationals. Two documents were signed by United States Ambassador Josephus Daniels and Dr. Jose Manuel Puig Casauranc, Foreign Minister of the Mexican Government. The first provides for a lump-sum settlement of the so-called special American claims, estimated at $500,000,000, which were occasioned by developments during the revolutionary period from 1910 to 1920. This agreement will supersede previous settlements which were ratified in both countries but never executed. The precise terms of the settlement have not yet been made available, but it is indicated that the percentage payments will approximate very closely the arrangements made by Mexico with European claimants, and unofficial reports suggested that 12% of approved claims probably will be paid. A protocol also was signed covering the general claims filed by nationals of both countries since 1868. It is estimated in some Mexico City reports that the American claims of this nature against Mexico amount to $260,000,000, while Mexican claims against the United States total about $245,000,000. Each party is to name an outstanding jurist to examine and appraise the claims presented, and to effect settlement within a period of two years. In the event of disagreement, the two jurists shall name an umpire to make final decisions. The basis for settlement of this category of claims, a Mexican Foreign Office announcement said, is the general average percentage of the settlements made with European countries. This average figure is understood to be about 4%.

Discount Rates of Foreign Central Banks

THE Belgian National Bank reduced its discount rate on April 25, from 3½ to 3%, the 3½% rate having been in force since Jan. 13 1932. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Apr. 27	Date Established.	Previous Rate.	Country.	Rate in Effect Apr. 27	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3	Apr. 25 1934	3½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	5½	Dec. 8 1933	6
Finland	4½	Dec. 20 1933	5	Rumania	6	Apr. 7 1933	6
France	3	Feb. 8 1934	2½	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

Foreign Money Rates

In London open market discounts for short bills on Friday were 7/8@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 ¾%. 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 25 shows a slight gain of £14,752 in gold holdings, which brings the total to £192,091,009, as compared with £186,858,351 a year ago. As the gain in gold was attended by a contraction in circulation of £190,000, reserves rose £205,000. Public deposits increased £1,445,000, while other deposits fell off £5,735,521. The latter consists of bankers' accounts and other accounts which decreased £3,883,233 and £1,852,288 respectively. The proportion of reserve to liability is at 51.47%, as compared with 49.92% a week ago and 50.34% last year. Loans on Government securities fell off £3,805,000 and those on other securities £667,510. Of the latter amount £93,080 was from discounts and advances and £574,430 from securities. The discount rate was unchanged at 2%. Below are comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	April 25 1934.	April 26 1933.	April 27 1932.	April 29 1931.	April 30 1930.
	£	£	£	£	£
Circulation	373,703,000	371,934,552	352,814,389	349,814,864	358,821,877
Public deposits	15,828,000	10,782,030	23,351,318	17,678,342	21,002,374
Other deposits	136,461,504	138,041,048	93,567,044	85,953,083	102,723,246
Bankers' accounts	99,505,115	100,936,137	58,284,080	48,923,885	66,162,239
Other accounts	36,956,389	37,104,911	35,282,964	37,029,198	36,561,007
Govt. securities	75,693,336	68,531,127	62,620,906	31,089,684	59,237,629
Other securities	15,903,054	23,082,981	28,352,776	32,844,901	16,754,058
Disct. & advances	5,281,998	11,631,385	11,534,796	7,198,173	6,755,228
Securities	10,621,056	11,451,596	16,817,980	25,646,728	9,998,830
Reserve notes & coin	78,387,000	74,923,799	43,662,282	57,412,522	65,461,916
Coin and bullion	192,091,009	186,858,351	121,476,671	147,227,386	164,283,793
Proportion of reserve to liabilities	51.47%	50.34%	37.34%	55.39%	52.90%
Bank rate	2%	2%	3%	3%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated April 20 reveals a further increase in gold holdings, the current advance being 152,361,461 francs. The Bank's gold now stands at 75,130,558,289 francs, which compares with 80,834,642,742 francs last year and 77,480,944,575 francs two years ago. A decrease appears in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 192,000,000 francs, in bills bought abroad of 3,000,000 francs and in advances against securities of 27,000,000 francs. The proportion of gold on hand to sight liabilities this week stands at 77.77%, as against 77.69% last year and 70.21% the previous year. Notes in circulation show a contraction of 634,000,000 francs, bringing the total of notes outstanding down to 80,996,295,320 francs. Circulation a year ago

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

aggregated 83,780,203,815 francs and two years ago 81,145,444,865 francs. Creditor current accounts record an increase of 524,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	April 20 1934.	April 21 1933.	April 22 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+152,361,461	75,130,558,289	80,834,642,742	77,480,944,575
Credit bals. abroad	—1,000,000	12,494,253	2,426,031,935	4,567,468,504
a French commercial bills discounted	—192,000,000	5,122,565,846	3,188,607,678	4,403,364,444
b Bills bought abr'd	—3,000,000	1,053,387,139	1,455,016,164	7,791,903,500
Adv. against securs.	—27,000,000	3,033,011,649	2,675,610,645	2,750,968,806
Note circulation	—634,000,000	80,996,295,320	83,780,203,815	81,145,444,865
Credit. current accts.	+524,000,000	15,605,888,096	20,266,990,823	29,209,774,812
Propor'n of gold on hand to sight liab.	+0.24%	77.77%	77.69%	70.21%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of April reveals a decline in gold and bullion of 7,098,000 marks. The Bank's gold now totals 219,292,000 marks and compares with 407,075,000 marks a year ago and 859,925,000 marks two years ago. An increase is shown in reserve in foreign currency of 141,000 marks, in silver and other coin of 51,803,000 marks, in notes on other German banks of 158,000 marks, in advances of 8,282,000 marks and in other daily maturing obligations of 48,909,000 marks. Notes in circulation register a decrease of 121,002,000 marks, bringing the total of the item down to 3,307,669,000 marks. Circulation a year ago aggregated 3,278,239,000 marks and the year before 3,875,165,000 marks. The proportion of gold and foreign currency to note circulation remains unchanged at 6.8%, as compared with 15.6% last year and 25.5% the previous year. A decrease appears in bills of exchange and checks of 114,669,000 marks, in investments of 18,023,000 marks, in other assets of 119,000 marks and in other liabilities of 4,432,000 marks. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Apr. 23 1934.	Apr. 22 1933.	Apr. 23 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—7,098,000	219,292,000	407,075,000	859,925,000
Of which depos. abroad	No change.	44,737,000	18,967,000	94,974,000
Reserve in foreign curr.	+141,000	5,848,000	104,891,000	129,045,000
Bills of exch. and checks	—114,669,000	2,798,579,000	2,876,827,000	2,896,318,000
Silver and other coin	+51,803,000	306,077,000	300,615,000	279,590,000
Notes on other Ger. bks.	+3,158,000	15,278,000	14,539,000	11,661,000
Advances	+8,282,000	71,284,000	68,911,000	83,282,000
Investments	—18,023,000	651,355,000	317,930,000	361,561,000
Other assets	—119,000	514,529,000	345,906,000	886,142,000
Liabilities—				
Notes in circulation	—121,002,000	3,307,669,000	3,278,239,000	3,875,165,000
Other daily matur. oblig	+48,909,000	508,951,000	372,083,000	370,234,000
Other liabilities	—4,432,000	142,831,000	163,231,000	694,699,000
Propor. of gold and for'n curr. to note circula'n	No change.	6.8%	15.6%	25.5%

The New York Money Market

THERE were no changes in yield rates or conditions in the New York money market this week. Funds are available in great amounts, the excess reserves of member banks with the Federal Reserve institutions totalling approximately $1,700,000,000. This occasions keen bidding for all available short-term paper of sound character. Rates on bankers' acceptances and commercial paper, however, were continued. Call loans on the New York Stock Exchange again were quoted 1% for all transactions, whether renewals or new loans. In the unofficial street market some transactions were reported every day at ¾%, or a concession of ¼% from the official level. Time loans were inactive and unchanged at the range of ¾@1%. The total of brokers' loans declined $45,000,000 to $948,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York. Two series of Treasury discount bills were awarded Monday. One series of $75,000,000 91-day bills averaged 0.08% discount, while the second series of $50,000,000 182-day bills averaged 0.18% discount.

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 continued at a standstill this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The demand for commercial paper has been very keen this week, and dealers have disposed of all available stock. Rates are 1% for extra choice names running from four to six months and 1¼% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week, with very little demand and a very small amount of paper available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from one to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances shrank during the week from $13,499,000 to $10,163,000. 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.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	½	⅜	½	⅜	⅜	¼
	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills	¼	3-16	¼	3-16	¼	3-16

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ½% bid
Eligible non-member banks ½% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on April 27.	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 in all essential respects presents no new features from those of last week, when an undertone of ease developed. On balance there is hardly any change in rates and fluctuations have been within comparatively narrow limits considering the generally demoralized condition of all the foreign exchanges. The market in New York is extremely dull and the factors affecting the rates for both sterling and the United States dollar seem

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to have originated more from operations on the other side than from events transpiring here. London has been selling dollars more or less consistently since Thursday of last week, which would normally cause the pound to advance and the dollar to recede. However, these operations have been greatly offset by rather heavy purchases of francs in London and on the Continent for transfer to Paris, and in consequence the pound is easier in terms of French francs. The range for sterling this week has been between $5.13⅛ and $5.17⅛ for bankers' sight bills, compared with a range of between $5.13 and $5.17⅝ last week. The range for cable transfers has been between $5.13¼ and $5.17⅜, compared with a range of between $5.13¼ and $5.17¾ a week ago.

It should be recalled that on Friday of last week the pound rate in New York established the gold price of $35 per ounce, the exact equivalent of the Government's purchasing price for gold. At the same time the dollar rate in London established a dollar equivalent for London open market gold of $34.84. On Saturday last the New York pound rate fixed the London open market equivalent at $35.01 an ounce, while in London the open market gold price expressed in dollars went to $35.10 an ounce. Since then as the dollar improved in terms of foreign currencies and sterling declined in terms of gold, there has been a steady recession in the London dollar equivalent for gold.

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. 21	77.375	Wednesday, Apr. 25	77.55
Monday, Apr. 23	77.30	Thursday, Apr. 26	77.39
Tuesday, Apr. 24	77.34	Friday, Apr. 27	77.34

LONDON OPEN MARKET GOLD PRICE.

Saturday, Apr. 21	135s. 8d.	Wednesday, Apr. 25	135s. 6½d.
Monday, Apr. 23	135s. 7½d.	Thursday, Apr. 26	135s. 7d.
Tuesday, Apr. 24	135s. 11d.	Friday, Apr. 27	135s. 11d.

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

Saturday, Apr. 21	35.00	Wednesday, Apr. 25	35.00
Monday, Apr. 23	35.00	Thursday, Apr. 26	35.00
Tuesday, Apr. 24	35.00	Friday, Apr. 27	35.00

There were no such spectacular features in the market this week as occurred on Friday of last week when French francs went to a premium of four points over dollar parity. As just noted, the weakness of sterling in terms of gold was a result of heavy transfers to Paris from London and Continental centers. This was due to the re-establishment of confidence in the French outlook. In some degree, the weakness of the dollar may have been due to fears of further inflation on this side, but this factor may be discounted since sterling exchange was also weak in terms of French francs, and were there any movement of capital away from New York or from other centers as a result of disturbing influences originating here, the flow of funds would be decidedly to London rather than to any other center, thus causing sterling to appear stronger in terms of the dollar.

The money which has been leaving London for Paris represents largely, capital which had fled from Europe during the French riots which were ended by the establishment of the Doumergue Government. Repatriation of these funds can hardly be said to have influenced the London money supply at all, as money is still in extreme abundance and there is no perceptible change in the London open market money rates. Call money against bills is in supply at ¾% to ⅞%. Two-months' bills are ⅞% to 29-32%; three-months' bills, 15-16% to 1%; four-months' bills, 1%, and six-months' bills, 1 1-16%.

Because of the manner in which French francs and the Swiss and Dutch currencies shot above gold parity last week, speculation was rife as to the probable course which the United States would follow on the question of gold exports to rectify exchange. European interests seemed to be of the opinion that the United States would not permit gold exports but would lift its gold-buying rate, which would have been equivalent to a reduction in the gold content of the dollar. This matter was put at rest when the Treasury Department let it be known on Saturday that the export of gold for exchange purchase from the United States is on practically as free a basis now as it was prior to the banking holiday a year ago.

Gold continues to be attracted to the London market from every quarter, although the amounts available now from day to day are down to more nearly normal sums. This gold seems to be taken for the most part for Continental account and is left to a large extent on deposit with the great London banks. The destination of these purchases, by concerted agreement of the London bullion dealers, is disguised in the phrase "taken for an unknown destination." On Saturday last, £276,000; on Monday, £380,000; on Tuesday, £242,000; on Wednesday, £393,000; on Thursday, £760,000, and on Friday, £530,000 of bar gold available was believed to have been taken for shipment to France.

The Bank of England statement for the week ended April 25 shows an increase in gold holdings of £14,752, the total standing at £192,091,009, which compares with £186,858,351 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 25, as reported by the Federal Reserve Bank of New York consisted of imports of $6,751,000, of which $4,039,000 came from England, $1,681,000 from Canada, $1,031,000 from India. There were no gold exports. The Reserve Bank reported a decrease of $350,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 19-APRIL 25, INCL.

Imports.	*Exports.*
$4,039,000 from England	
1,681,000 from Canada	None
1,031,000 from India	
$6,751,000 total	

Net Change in Gold Earmarked for Foreign Account.

Decrease: $350,000.

We have been notified that approximately $591,000 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 $2,137,300 of gold was received from Canada. There were no exports, but gold held under earmark for foreign account decreased $350,000.

Canadian exchange is firm and ruling at a slight premium in terms of the dollar. On Saturday last Montreal funds were at a premium of from ¼% to ⅝%, on Monday at from 7-16% to ⅝%, on Tuesday at from ⅜% to ⅝%, on Wednesday at from ⅛% to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

3-16%, on Thursday at from 1/8% to 3-16% and on Friday at from 3-32% to 5/8%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easier. Bankers' sight was $5.16 1/4@$5.17 1/8; cable transfers, $5.16 3/8 @$5.17 3/8. On Monday exchange continued dull and easier. The range was $5.14 3/4@$5.15 3/8 for bankers' sight and $5.14 7/8@$5.15 1/2 for cable transfers. On Tuesday the pound was steady in dull trading. Bankers' sight was $5.14 3/4@$5.15 1/4; cable transfers, $5.14 7/8@$5.15 3/8. On Wednesday sterling was off sharply. The range was $5.13 1/4@ $5.14 3/8 for bankers' sight and $5.13 1/2@$5.14 5/8 for cable transfers. On Thursday sterling was steady. Bankers' sight was $5.13 1/8@$5.13 3/4; cable transfers, $5.13 1/4@$5.13 7/8. On Friday sterling was firm. The range was $5.13 1/2@$5.14 1/4 for bankers' sight and $5.13 5/8@$5.14 3/8 for cable transfers. Closing quotations on Friday were $5.14 1/8 for demand and $5.14 3/8 for cable transfers. Commercial sight bills finished at $5.14; 60-day bills at $5.13 1/4; 90-day bills at $5.12 3/4; documents for payment (60 days) at $5.13 1/4, and seven-day grain bills at $5.14 3/8. Cotton and grain for payment closed at $5.14.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is generally firm. French francs have been especially firm since Friday of last week, ruling well above new dollar parity. On one or two occasions, especially on Saturday last, the franc was quoted at 6.69, which was well above the export point for gold from New York to Paris. However, the rate did not stay at this point for longer than an hour at most, and receded promptly when advices from Washington stated that the Treasury had ruled that gold shipments would be allowed when the gold export point was reached. There are only three requirements to be met, of which the first is that the metal must go to a foreign central bank which is itself operating on the gold standard. Shipments are precluded if intended for sale in the London open market and formal application must be made to the Federal Reserve bank setting forth details such as destination, vessel, amount, &c. The export point must not be under the figure regarded by the Federal Reserve authorities as the minimum shipping point. According to well informed bankers, it would be unlikely that any bank could afford in practice to ship below the point determined by the Federal Reserve Bank, since the Federal Reserve Bank would not include commissions and certain other charges which must be taken into consideration by the individual shipper. It is understood that the absolute minimum for shipping gold to Paris at present is from $.066920 to $.066925 to the franc. It is believed that in actual practice gold could not be shipped much below $.06695, while some banks might require a rate as high as $.0670.

The general opinion among European speculative interests in exchange seems to have been that the United States authorities would oppose gold shipments and might increase its purchasing price for gold, thereby in effect further devaluing the dollar. When it became evident that gold shipment would be allowed the premium on the franc declined rapidly, although at its lowest it still ruled close to new dollar parity. All the Continental currencies receded in harmony with the franc and in Wednesday's trading the franc itself fell to a discount with respect to the dollar, while still remaining firm as compared with recent weeks.

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

	Old Dollar Parity.	*New Dollar Parity.*	*Range This Week.*
France (franc)	3.92	6.63	6.62 1/2 to 6.69 1/2
Belgium (belga)	13.90	23.54	23.48 to 23.72 1/2
Italy (lira)	5.26	8.91	8.53 to 8.63
Germany (mark)	23.82	40.33	39.38 to 39.83
Switzerland (franc)	19.30	32.67	32.52 to 32.88
Holland (guilder)	40.20	68.06	67.86 to 68.70

The franc has been steadily ruling firmer in terms of the pound for the past two weeks. The firmness in the franc is due to the return of confidence as the result of the measures taken by M. Doumergue's government. The upswing which became particularly noticeable on Thursday of last week is attributed almost entirely to the return of funds from London, where they had fled from the February riots. Funds have also been moving into Paris from Holland, Switzerland, and other Continental countries. Is is felt in Paris that the franc is now beyond attack and is stronger than almost any other currency, including the gold bloc units. The country's credit has improved to such an extent that government rentes have risen 10% to 15% since the beginning of of February. Other French bonds have moved up in sympathy with government obligations. Money which has been hoarded in France in large quantities is gradually coming back into use. Already the discount rate on National Defense bonds has fallen below that of the Bank of France. It is understood that the government's intention is to persevere on the path of deflation by bringing down money rates and retail prices until French internal prices meet actually rising prices of other world markets.

The great improvement in the condition of the Bank of France has also been an important factor in improving the status of the franc and attracting funds from other centers to Paris as well as drawing funds from hiding. The Bank of France statement for the week ended April 20 shows an increase in gold holdings of 152,361,461 francs. This makes the seventh successive increase in the bank's gold stock, bringing the total during the period to approximately 1,202,358,843 francs. Total gold holdings now stand at 75,130,558,289 francs, which compares with 80,834,642,742 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 77.77%, which compares with 77.53% on April 13, with 77.69% a year ago, and with legal requirement of 35%.

Exchange on Belgium, while extremely quiet, is firm in sympathy with the French franc. The belga is now close to dollar parity, though it rose to a high premium on several occasions during the week. On Wednesday the Belgian National Bank reduced its rate of rediscount from 3 1/2% to 3%, as the first move toward the inauguration of an easier money policy. The Belgian rate had been at 3 1/2% since Jan. 13 1932. It is expected that the National Bank's action will be followed by other institutions controlled by the State either directly or indirectly. M. Henri Jaspar, Minister of Finance, recently recommended an easier money policy as absolutely necessary to alleviate the plight of Belgian commerce and industry at this time.

German marks are largely nominal owing to the severe restrictions of the exchange control. Im-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

portant developments may take place in mark exchange when the German debt conferences now under way are concluded. The Reichsbank statement for the third quarter of April shows a further loss in gold holdings of 7,098,000 reichmarks, the total standing at the extremely low figure of 219,292,000 reichmarks. This compares with 407,075,000 reichmarks a year ago. The bank's reserve ratio continues at the low point of 6.8%, which compares with 6.8% on April 14, and with 15.6% a year ago. For the past few years the Reichsbank has been looking toward Russia as the main source of supply for increasing its gold holdings, but from all appearances now the balance is turning in favor of Russia and it seems quite likely that the Reich cannot expect gold from this source in the immediate future. Numerous items pertaining to the German debt conferences will be found in our news columns.

The London check rate on Paris closed on Friday at 77.37, against 77.70 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.64¾, against 6.66½ on Friday of last week; cable transfers at 6.65, against 6.66¾, and commercial sight bills at 6.63½, against 6.65. Antwerp belgas finished at 23.56 for bankers' sight bills and at 23.57 for cable transfers, against 23.61 and 23.62. Final quotations for Berlin marks were 39.67 for bankers' sight bills and 39.68 for cable transfers, in comparison with 39.72 and 39.73. Italian lire closed at 8.56¾ for bankers' sight bills and at 8.57 for cable transfers, against 8.59 and 8.60. Austrian schillings closed at 19.15, against 19.25; exchange on Czechoslovakia at 4.20, against 4.20½; on Bucharest at 1.01½, against 1.02; on Poland at 19.09, against 19.14, and on Finland at 2.28, against 2.30. Greek exchange closed at 0.95 for bankers' sight bills and at 0.95½ for cable transfers, against 0.95⅛ and 0.95⅝.

EXCHANGE on the countries neutral during the war follow closely the trends of the leading currencies, sterling, the dollar and the French franc. All are at a discount with respect to the dollar. Swiss francs and Holland guilders are also at a discount in terms of Paris, hence gold continues to move from Switzerland and Holland to France. Funds from these countries are also flowing into the Paris market for purpose of investment and at the same time are moving to London for the same reason. On Friday and Saturday of last week when the French franc went above the shipping point for gold from New York to Paris the Swiss and Dutch currencies also moved well above par. Par of the guilder is 68.06. On Saturday it went as high as 68.70 and closed yesterday around 68.18. The gold point is estimated at 68.72. The "new dollar" parity of the Swiss franc is 32.67. On Saturday last it touched 32.85 and closed yesterday around 32.66. The gold point is estimated at 33.05. Despite the loss of gold to France in recent weeks unloanable funds are in great abundance in Switzerland. Owing to the more active employment of Holland money both at home and abroad money rates are firming up in Amsterdam. On Tuesday, April 24, for the third time since the last week in March, the private discount rate was advanced to 2% from 1⅞%, which had been in effect since April 4, and the buying rate on prime guilder acceptances was advanced to 2⅛% from 2%. The Dutch conversion loan has proven a great success and produced 156,000,000 guilders of new money, 3,000,000 guilders more than could be allotted. The Spanish peseta, although not on gold, moves in sympathy with the French franc. The Scandanavian units, according to custom, follow sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 68.17, against 68.34 on Friday of last week; cable transfers at 68.18, against 68.35, and commercial sight bills at 68.15, against 68.33. Swiss francs closed at 32.65 for checks and at 32.66 for cable transfers, against 32.69 and 32.70. Copenhagen checks finished at 22.98 and cable transfers at 22.99, against 23.14 and 23.15. Checks on Sweden closed at 26.51 and cable transfers at 26.52, against 26.69 and 26.70; while checks on Norway finished at 25.85 and cable transfers at 25.86, against 26.01 and 26.02. Spanish pesetas closed at 13.77 for bankers' sight bills and at 13.78 for cable transfers, against 13.81 and 13.82.

EXCHANGE on the South American countries is quite featureless. Under the circumstances, of government regulations, moratoriums and embargos, these units are hardly affected by the movements of the major foreign exchanges. For the greater part the nominal or governmental rates look toward sterling. The Argentine paper peso official rate continues around 34 to 34½, but the "unofficial" or "free" market gives the peso a range this week of from 23.50 to 24.85.

Argentine paper pesos closed on Friday nominally at 34 for bankers' sight bills, against 34¼ on Friday of last week; cable transfers at 34¼, against 34¾. Brazilian milreis are nominally quoted 8.55 for bankers' sight bills and 8⅝ for cable transfers, against 8.60 and 8.75. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 22.00, against 22.40.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APRIL 21 1934 TO APRIL 27 1934, INCLUSIVE.

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Apr. 21.	*Apr. 23.*	*Apr. 24.*	*Apr. 25.*	*Apr. 26.*	*Apr. 27.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.192000*	.191400*	.190300*	.190166*	.189583*	.190366*
Belgium, belga	.236423	.236330	.235918	.234761	.235246	.235161
Bulgaria, lev	.013300*	.013375*	.013166*	.013375*	.013250*	.013375*
Czechoslovakia, krone	.042112	.041996	.041934	.041803	.041868	.041887
Denmark, krone	.230733	.229825	.229850	.229390	.229041	.229338
England, pound sterling	5.167000	5.148416	5.150000	5.139416	5.132678	5.136083
Finland, markka	.022820	.022760	.022737	.022690	.022650	.022670
France, franc	.066880	.066678	.066551	.066276	.066440	.066398
Germany, reichsmark	.397207	.394891	.394669	.393807	.396284	.396135
Greece, drachma	.009543	.009535	.009506	.009475	.009453	.009518
Holland, guilder	.685885	.683641	.682515	.679500	.680769	.680685
Hungary, pengo	.301500*	.300166*	.299666*	.299000*	2.98166*	.299000*
Italy, lira	.086151	.085781	.085713	.085426	.085643	.085568
Norway, krone	.259579	.258475	.258536	.258108	.257750	.258000
Poland, zloty	.190533	.190566	.190766	.190200	.190233	.190366
Portugal, escudo	.047212	.047160	.047115	.047030	.047047	.047032
Rumania, leu	.010125	.010093	.010106	.010062	.010016	.010062
Spain, peseta	.138442	.137953	.137834	.137217	.137492	.137471
Sweden, krona	.266441	.265318	.265433	.264933	.264508	.264841
Switzerland, franc	.328114	.326759	.326503	.325185	.325900	.325992
Yugoslavia, dinar	.022966	.022800	.022783	.022716	.022750	.022750
ASIA—						
China—						
Chefoo (yuan) dol'r	.345000	.338750	.336666	.328750	.325833	.327500
Hankow(yuan) dol'r	.345000	.338750	.336666	.328750	.325833	.327500
Shanghai(yuan)dol'r	.344218	.338750	.336406	.328281	.325781	.326875
Tientsin (yuan) dol'r	.345000	.338750	.336666	.328750	.325833	.327500
Hongkong, dollar	.384687	.379218	.376562	.366562	.365312	.365312
India, rupee	.389562	.386950	.386825	.386150	.385825	.385865
Japan, yen	.303835	.303040	.303290	.302675	.302760	.302650
Singapore (S. S.) dol'r	.606250	.603750	.603750	.602500	.602500	.602500
AUSTRALASIA—						
Australia, pound	4.120000*	4.100833*	4.106250*	4.097812*	4.092812*	4.095000*
New Zealand, pound	4.132500*	4.111666*	4.118125*	4.109687*	4.104062*	4.106875*
AFRICA—						
South Africa, pound	5.109000*	5.089687*	5.090500*	5.078750*	5.070500*	5.076250*
NORTH AMER.—						
Canada, dollar	1.006484	1.004505	1.003489	1.001676	1.001145	1.002213
Cuba, peso	.999150	.999550	.999550	.999550	.999950	.999550
Mexico, peso (silver)	.277250	.277250	.277250	.277500	.277250	.277250
Newfoundland, dollar	1.003750	1.001812	1.000687	.999375	.998687	.999750
SOUTH AMER.—						
Argentina, peso	.344275*	.343233*	.343266*	.342533*	.342233*	.342366*
Brazil, milreis	.086687*	.086500*	.086800*	.086800*	.086525*	.085950*
Chile, peso	.102850*	.102500*	.103275*	.103275*	.101900*	.103125*
Uruguay, peso	.815566*	.811250*	.810933*	.809000*	.807500*	.810083*
Colombia, peso	.621100*	.609800*	.606100*	.625000*	.625000*	.621100*

* Nominal rates; firm rates not available.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EXCHANGE on the Far Eastern countries presents no new features of importance. The Chinese units are irregularly easier in tone owing to the continued pressure against world-silver prices. Buying or selling exchange on China is practically equivalent to a transaction in silver. Japanese yen, under the strictest of government regulations, are relatively steady. The yen fluctuated this week between 30.38 and 30.56. The Indian rupee moves with sterling to which it is legally attached at the fixed rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 30.43, against 30.52 on Friday of last week. Hong Kong closed at 36 13-16@ 37⅛, against 38 13-16@ 38⅞; Shanghai at 33⅛, against 34 13-16; Manila at 50⅛, against 50⅛; Singapore at 60½, against 61; Bombay at 38.85, against 39.05, and Calcutta at 38.85, against 39.05.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of April 26 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,091,009	186,858,351	121,476,671	147,227,386	164,283,793
France a	601,044,466	646,677,142	619,847,556	444,927,545	338,806,523
Germany b	8,727,750	17,102,500	38,350,150	106,993,350	120,785,750
Spain	90,487,000	90,365,000	90,107,000	96,852,000	98,756,000
Italy	75,485,000	67,669,000	60,868,000	57,434,000	56,261,000
Netherlands	65,534,000	79,645,000	74,324,000	37,166,000	35,979,000
Nat. Belg.	77,161,000	76,311,000	72,011,000	41,245,000	33,799,000
Switzerland	62,261,000	88,537,000	66,030,000	25,712,000	22,646,000
Sweden	14,819,000	12,116,000	11,440,000	13,321,000	13,531,000
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	1,201,584,225	1,281,057,993	1,168,957,377	988,557,281	902,565,066
Prev. week	1,201,971,481	1,281,023,509	1,166,160,214	991,696,802	901,553,694

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 £2,236,850.

Official Defenders of the Recovery Program

If any one doubts that the Dr. Wirt episode "got under the skin" of the Administration, the rapid succession of official speeches attacking Dr. Wirt and defending the recovery program should be enough to dispel uncertainty and make assurance sure. Within the four days from April 21 to April 24 inclusive, three of the "big guns" of the Administration and President Roosevelt himself have come to the defense of the National Recovery Administration, the Agricultural Adjustment Administration or other associated activities of recovery and reform. On the 21st Professor Rexford G. Tugwell, Assistant Secretary at present and Under Secretary designate of the Department of Agriculture, led off with an elaborate declaration of faith and a rambling discussion of various things in general in an address before the American Society of Newspaper Editors at Washington. On Monday the Secretary of Agriculture, Henry A. Wallace, in a speech at the home of J. Sterling Morton, Secretary of Agriculture in Cleveland's second administration, at Nebraska City, Neb., paid his respects to Dr. Wirt and other critics and defended regimentation. On the same day Secretary of State Cordell Hull extolled the ideals of democracy and the virtues of the American people, with an incidental reference to the need of reviving American foreign trade, in an address at the annual meeting of the Associated Press in this city; while on Tuesday President Roosevelt, in an impromptu address at an exhibit of the work of so-called subsistence homesteads held at the Department of Commerce in Washington, took to task those who are not enthusiastic about planning and committed himself to a continuance of recovery along the line of experimentation.

Professor Tugwell's speech, described by the Washington correspondent of the New York "Times" as "apparently one of a series planned by prominent members of the Administration to offset the statement" of Dr. Wirt that members of the "brain trust" were "using President Roosevelt as a tool and had as their ultimate aim communistic or socialistic government for the United States," was in part a personal defense, in part a defense of the "new deal," and in part praise and counsel for the press. Asserting his belief that "the core of the American tradition is to be found in a kind of defiance of fate" and that "we will not do what we do not want to do," he declared that "no one with the slightest sense of history would try to fit such a people into a regimented scheme, would try to think for them instead of getting them to think for themselves." "In this respect," he continued, "I unhesitatingly avow myself a thorough conservative." The private regimentation of industry, however, had borne evil fruit, and "the resistance mechanisms are almost too perfect," but "now that some of the necessary measures have at last been taken and some recovery has been assured, the forces of reaction are again in full cry." In the post-war years the country was drifting toward an economic oligarchy, involving "the creation of autocratic institutions which are alien to the American spirit." "Our present return to democracy," Professor Tugwell believed, "constitutes their final repudiation in this nation." "Time will tell which in these times is the best American—those who believe that the racketeering, the financial juggling, the exploitation of workers and consumers must be ended once for all, and that the continuity of industry must be definitely assured by whatever orderly political means can be found; or those who believe it more important that some few insiders should be allowed to manipulate materials, natural forces and social institutions for their own good at the expense of all the rest."

As an illustration of the democracy which he saw inspiring the "new deal" Professor Tugwell chose the AAA. The "best comment" on that program, he said, is made by pointing out "that it does no more than make its machinery available to co-operators. Its life-blood is furnished by the County Production Control Associations." Quotas, it is true, are determined at Washington because "only nation-wide action is sufficient to make the necessary adjustments," but "once the quota is made, everything else is left to the association with such assistance as may be demanded from extension agents who are jointly responsible to the county, the State and the Federal Government. It is a democratic process revised to meet the necessities of a world economic system."

Professor Tugwell has only an academic sympathy for those who urge that the new policy ought to be given a name. Names, to him, suggest dogmas, but the "new deal" is out to save democracy by a process of experimentation, and "I am afraid," he told his hearers, "that those who desire to thwart the national will for enlarging the boundaries of democracy will have to go on as best they can without the benefit of labels." No doctrine is needed to enable "public bodies" to deal with a holding company that "becomes a factor of importance," or a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

monopoly that manipulates prices, or the displacement of workers by new machines or processes; "in fact, a doctrine would be a handicap. What is needed is to try new devices from the public side, to adopt them if they succeed or reject them if they fail." The "real objection" that is heard is not to the method but to its success, and most of the objections come, "not from those who by their works have earned the right to speak for under-privileged men and women," but "from those who represent the exploiters and the privileged, whose interest is not the country's interest but only that of a very few."

The full text of Secretary Wallace's speech is not at hand, but he was reported by the Associated Press as saying, after a reference to proposals of "new rules for the economic game in the interest of the many," that "the Hoosier schoolmaster from Gary was picked up by the representatives of regimentation of a bygone age and built into a ten-day wonder, the hope being that through subtle regimentation of public opinion it might be possible to make it appear that the proponents of the 'new deal,' in their attempt to change the rules regarding tariffs, money and corporate influence, were striving to undermine the foundations of the Republic with communistic ideas." Mr. Wallace admitted that "when a majority finally imposes its will upon a minority, the minority is thus regimented," but "that," he added, "is democracy."

Secretary Hull's direct references to the recovery policy were brief, and for the most part general rather than specific. He declared, however, that while it was "necessary to centralize power," the power "was asked as a free and revocable grant from the representatives of a free people exercising a free choice," and that unity of effort was secured "by common consent through constitutional means and under constitutional safeguards." "We do not desire regimentation," he said, "but we should not permit irresponsible regimentation by small private groups in their own selfish interests." His statement that "the problems of international commerce are at the very core of this country's economic dilemma" was accompanied, on the other hand, by no more specific suggestion than that of combining "with the permanent parts of the present domestic economic program a program of international economic co-operation, based on a more liberal commercial policy and steadily increasing mutually profitable trade with other nations."

The impromptu speech of President Roosevelt, of which, it is understood, no revised version is to be given out, was notable for his criticism (we quote from a Washington dispatch in the New York "Times") of the lack of enthusiasm for planning, his remark that "we are lazy" and "are very apt to favor the panaceas, suggested legislation which, it is said, will cure all our troubles in thirty days," his insistence that "we are going through evolution and not revolution," and his commitment of the Administration to the method of "trial and error" in the statement (referring, apparently, to the subsistence homestead project) that "we probably will try 100 plans" some of which would fail but most of which, it was hoped, would succeed.

If the speeches of Professor Tugwell and Secretaries Wallace and Hull are fair examples of the series to which the country is to be treated, the Administration is seriously in need of better defenders. No unctuous asserveration by Professor Tugwell of his devotion to democracy, and no apostrophe by Secretary Hull to "common consent through constitutional means," can obscure the fact that the recovery program, in its most characteristic features, is the very negation of democracy as it has been historically understood and believed in, that common consent has been little more than the merest matter of form, and that the constitutionality of important parts of the program is gravely doubted by lawyers and publicists whose opinion is entitled to be heard. The ablest casuist would be hard put to it to reconcile the facts of the present industrial and business situation under "recovery" with the glorification of democratic principles and methods which Professor Tugwell laid before the newspaper editors; while to identify the Administration's critics with supporters of racketeering, financial juggling and exploitation of workers and consumers is to slander men and women who are as anxious for the extirpation of those evils as is President Roosevelt himself.

Where, anywhere in the United States, is there an important business or industry that is not regimented up to the handle, forced to conform to Government prescriptions in every essential detail of its operations, and faced with drastic penalties if it disobeys? What was there democratic in robbing the people of their property in gold, setting aside the legal obligation of valid gold contracts, coercing the banks into issuing preferred stock which most of them did not need, or making it perilous to issue good securities under the guise of preventing the issuance of bad ones? Is democracy written large over the processing taxes and the enforced restriction of agricultural acreage and production, and is the Bankhead cotton control act a democratic measure? Is it democratic to fill the land with snoopers, commissioned to spy upon tradesmen and industrialists and bring to book even the pettiest infraction of a Government-imposed code? Since when has the "democratic tradition" made it unpatriotic for business men to unite in protesting and resisting legislation which they believe to be unwise and hurtful? Was the same "democratic tradition" honored when Jacob Maged, a Jersey City tailor supporting his family by hard and honest work, was fined $100 and sentenced to jail for 30 days because he pressed a suit of clothes for 35 cents instead of the 40 cents which a code required?

The truth of the matter is, of course, that democracy and Government regimentation do not go together, and that the self-government in business and industry which Professor Tugwell and Secretary Hull appear to look forward to as the ideal will be a flimsy affair if it is attained by Government coercion. It was the recognition of an anti-democratic trend, socialistic in much of its character but pushed forward by dictatorial methods, that gave to Dr. Wirt's charges their real importance. Dr. Wirt may have been too sweeping in his allegations and too ready to translate rumors and impressions into statements of fact, but the denials of his charges by some of those whom he named, and the obvious unwillingness of the House Committee to search for the kernel within the husk, have not gone unnoticed by the country. There will be need of better explanations and defenses than the Administration apologists have offered if the growing volume of criticism is to be checked or attacks more searching and circumstantial than that of Dr. Wirt are successfully to be met. There is more significance than Professor Tug-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

well, we suspect, intended in his remark, apropos of "the core of the American tradition," that "we can be fooled, but not for long."

Expenditures for City Streets and Highways Stupendous

The problem of motor vehicle transportation affects the future economic welfare of the United States. Shall that problem be left unsolved, under conditions of growing and unregulated competition, with resultant chaos in the field of transportation? Or shall it be worked out under a scheme of fair and reasonable regulation of all transport agencies, such as will promote the maximum welfare of the public? A survey prepared recently by the Bureau of Railway Economics presents some outstanding facts dealing with the situation.

A very important question with respect to any transportation agency is whether it in fact pays its own way, and whether in addition it pays its proper share of taxes for the support of government.

The railways clearly pay their own way. They own their own roadway and maintain it. In addition, they pay heavy taxes, which help to meet the general cost of government, such as for schools, police, and administration. They also contribute substantial sums toward the cost of constructing and maintaining streets and highways. Commercial motor vehicles pay property and income taxes. Their right-of-way, the highways, is supplied by the public, and they pay certain special taxes intended to contribute toward their share of the cost of highway construction and maintenance.

The total funds made available for all highway purposes, 1923 to 1931, a nine-year period, aggregated $13,060,000,000, of which only 36.2% was contributed by highway users in the form of fees and gasoline taxes. The corresponding total for 1931 alone was $1,836,000,000, of which 43.6% was contributed by highway users.

The total disbursements for highway purposes during the same nine years, including payments on principal of bonds and other obligations, aggregated $13,037,000,000. Corresponding disbursements for the year 1931 alone amounted to $1,857,000,000. These figures do not cover city streets, which form an important part of the street and highway network of the nation.

The revenues devoted to the improvement of city streets are secured largely from property taxes. Comparatively little is derived by cities and municipalities, directly or indirectly, from State motor vehicle fees and gasoline taxes, or from municipal motor vehicle licenses. It is estimated that the expenditures on all city streets in the nine-year period from 1923 to 1931 aggregated $6,753,000,000, of which only about 4.7% was contributed by motor vehicle operators. The corresponding expenditure for 1931 was $743,000,000, of which 7.7% was contributed by motor vehicle operators.

The total funds made available for highways, and expenditures for city streets, in the nine years 1923 to 1931, amounted to $19,813,000,000, of which only 25.4% was contributed by highway users. Corresponding statistics for highways and streets in 1931 were $2,579,000,000, the highway users' contribution to which was 33.3%. Outstanding State, county and city bonds for street and highway improvement at the end of 1931 totaled $4,728,000,000, with an annual interest charge averaging 4.65%.

City streets are a vital part of the road network of the United States. Motor vehicle operators in the cities pay at least the same rate of State license fees and gasoline taxes as those in rural districts. A substantial portion of these fees and taxes are contributed by motor vehicle operators in cities, many of which rarely use the rural highways outside of the city limits. Despite these facts, a relatively small proportion of the receipts from those fees and taxes is allocated by the States to the cities. Increasing demand for a larger share of those receipts is being made by cities and towns throughout the country.

With the development of the heavier motor truck and motor bus for commercial purposes, it has been necessary to build wider and costlier highways to withstand the physical strain of carrying the heavier loads imposed upon them. While engineering details are not available to supply an exact formula by which to ascertain such additional costs, they add considerably to modern street and highway costs. The problem is to determine whether commercial motor vehicles meet the additional highway costs they create.

The Course of the Bond Market

The bond market has appeared relatively trendless during the current week, according to the over-all averages, nearly all grades reaching or maintaining new high levels. A more detailed examination, however, reveals a relative lack of the former buoyancy, even the highest-grade bonds becoming slightly irregular while lower-grade issues have been somewhat softer in tone, in sympathy with a falling off in commodity and stock prices. A generally supporting factor, on the other hand, has been the apparent success of the Administration for the moment in forestalling some radical silver legislation.

After last week's minor decline, U. S. Government issues recovered almost to their recent 2½-year high. Underlying conditions affecting bond prices remain the same as in recent weeks. Excess reserves continue to mount, while interest rates are still unusually low.

There have been fractional changes among the high grade and medium grade railroad issues during the past week. Chesapeake & Ohio gen. 4½s, 1992, closed at 108¼, up 1⅝ points; Pennsylvania gen. 4½s., 1965, closed at 101½, down ¼, and Chicago Milwaukee St. Paul & Pacific gen. 4s, 1989, closed at 73½, off ⅝ of a point. Second-grade to medium-grade rails generally showed an easier tone, losing a large part of their gains of the previous week. Chicago Milwaukee St. Paul & Pacific mtge. 5s, 1975, closed at 53½, off 3 points; Denver & Rio Grande Western ref. 5s, 1978, at 46½, were down 3; New York Chicago & St. Louis deb. 6s, 1935, were off 1½ points, closing at 78½; Norfolk Southern ref. 5s, 1961, closed at 23 down 1.

The tone of utility bonds on the whole has been fairly strong but decidedly less emphatic than in previous weeks. With weakness in the stock market on Thursday some medium-grade and speculative issues lost part of their recent gains. High grades were more or less neutral, no definite trend being apparent. The outstanding factors of the week were the strength in traction issues such as Cincinnati Street Ry. 5½s, 1952, up 3 to 78; Market Street Ry. 7s, 1940, up 2 to 89½, and Twin City Rapid Transit 5½s, 1952, up 6¼ to 53, due to favorable first quarter earnings.

Although volume of trading remained heavy in industrial bonds, reflecting the continuance of institutional demand, prices were irregular. An example of the mixed trend can be seen in the steel group, where Youngstown Sheet & Tube 5s, 1978, were off ⅝ to 86⅞, while National Steel 5s, 1956, gained ¼ to 102. On the whole, among active issues of better grade, the fluctuations were moderate. In the tire group U. S. Rubber 5s, 1947, were 3 points lower at 87¾, but Goodrich 6½s, 1947, gained ⅛ to 104⅛. Oils remained in a narrow range, and moving picture issues held most of their ealier gains.

Among foreign isues a notable recovery took place in German Government bonds, while Austrians also showed

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

strength. A recession in Argentine issues caused a corresponding effect on the entire South American group. Colombian issues were the exception, rising several points. Weakness in Japanese bonds earlier in the week was followed by partial recovery later on. Scandinavians, Finnish and Italian issues were steady.

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

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

1934 Daily Averages.	U. S. Gov. Bonds. **	120 Domestic. Corp.*	120 Domestic Corporate* by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate* by Groups. RR.	P. U.	Indus.
Apr. 27	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
26	104.24	98.88	112.50	105.89	97.16	83.48	100.00	92.68	104.51
25	104.29	98.88	112.50	105.89	97.31	83.72	100.17	92.68	104.68
24	104.33	98.88	112.50	105.89	97.16	83.48	99.84	92.53	104.68
23	103.94	98.88	112.31	105.89	97.31	83.60	100.00	92.68	104.51
21	103.69	98.88	112.50	105.89	97.31	83.48	100.33	92.53	104.33
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 E	xchang	e Close	d.					
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	101.88	94.88	110.23	101.81	93.11	78.66	96.54	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	112.50	105.89	97.31	83.72	100.33	92.68	104.68
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Apr.27'33	101.07	76.89	99.68	84.97	74.25	58.18	74.15	73.95	83.11
2 Yrs.Ago									
Apr.27'32	99.88	69.68	94.29	82.38	66.98	48.91	62.09	76.46	71.77

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

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate by Groups. RR.	P. U.	Indus.	†† 30 Foreigns.
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
26	4.82	4.04	4.40	4.93	5.92	4.75	5.23	4.48	7.27
25	4.82	4.04	4.40	4.92	5.90	4.74	5.23	4.47	7.26
24	4.82	4.04	4.40	4.93	5.92	4.76	5.24	4.47	7.23
23	4.82	4.05	4.40	4.92	5 91	4 75	5 23	4.48	7.23
21	4.82	4.04	4.40	4.92	5.92	4.73	5.24	4.49	7.23
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 E	xchang	e Close	d.					
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
Low 1934	4.82	4.04	4.40	4.92	5.90	4.73	5.23	4.47	7.18
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Apr 27'33	6.49	4.77	5.80	6.74	8.65	6.75	6.77	5.95	10.35
2 Yrs.Ago									
Apr.27'32	7.21	5.12	6.01	7.51	10.22	8.11	6.53	6.99	13.43

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

President Roosevelt Signs Bankhead Cotton Control Bill—Text of Measure As Enacted into Law.

The Bankhead bill for compulsory control of cotton production was placed on the statute books on April 21, when President Roosevelt affixed his signature to the measure. The President approved the bill in the presence of Senator Bankhead and Representative Bankhead, both of Alabama and joint authors of the legislation, and Representatives Doxey of Mississippi and Fulmer of South Carolina. Two pens were used in signing the measure, one going to Senator Bankhead and the other to Representative Bankhead. In signing the bill President Roosevelt issued the following statement:

"I am advised that the overwhelming majority of the South's cotton producers desire the enactment of legislation now embodied in the Bankhead bill. It aims to prevent that very small minority which has refused to co-operate with their neighbors and the Government from impairing the effectiveness of the current cotton program, which now includes 92% of the cotton acreage.

"There is nothing new in the sentiment which has resulted in the passage of the Bankhead bill. During the days of the Confederacy methods to adjust cotton production were advocated. Again in 1905, 1915, 1921 and 1927 widespread sentiment was developed for some plan that would prevent the recurring accumulation of cotton surpluses from dragging prices to starvation levels.

"The cotton States have found it impossible to act independently or in unison to achieve this end. They have asked for the use of Federal powers. A Democratic Government has consented. The sponsors of the Bankhead bill say it will not supplant but will supplement and make even more effective the present adjustment program.

"It is the purpose to make certain that the splendid progress already made is consolidated into enduring benefits. The objective of the bill is to place the cotton-growing industry on a sound financial and economic basis. I hope our progress already made toward this objective will be facilitated by this legislation."

Representative Bankhead had the following to say in behalf of his brother and himself:

"We are very much gratified that the measure finally received the approval of the President. The whole cotton belt has been awaiting it, and we believe the Act will accomplish what we hope for."

The final Congressional action on the bill was noted in our issue of April 21, page 2676. In another item in this issue we refer to the provisions of the Act, and the State allotments thereunder. The following is the text of the bill as passed by Congress and approved by the President:

[H. R. 8402]

AN ACT

To place the cotton industry on a sound commercial basis, to prevent unfair competition and practices in putting cotton into the channels of interstate and foreign commerce, to provide funds for paying additional benefits under the Agricultural Adjustment Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Declaration of Policy.

That in order to relieve the present acute economic emergency in that part of the agricultural industry devoted to cotton production and marketing by diminishing the disparity between prices paid to cotton producers and persons engaged in cotton marketing and prices of other commodities and by restoring purchasing power to such producers and persons so that the restoration of the normal exchange in inter-State and foreign commerce of all commodities may be fostered, and to raise revenue to enable the payment of additional benefits to cotton producers under the Agricultural Adjustment Act—

It is hereby declared to be the policy of Congress to promote the orderly marketing of cotton in inter-State and foreign commerce; to enable producers of such commodity to stabilize their markets against undue and excessive fluctuations, and to preserve advantageous markets for such commodity, and to prevent unfair competition and practices in putting cotton into the channels of inter-State and foreign commerce, and to more effectively balance production and consumption of cotton.

Period of Applicability.

Sec. 2. The provisions of this Act shall be effective only with respect to the crop years 1934-1935, but if the President finds that the economic emergency in cotton production and marketing will continue or is likely to continue to exist so that the application of this Act with respect to the crop year 1935-1936 is imperative in order to carry out the policy declared in Section 1, he shall so proclaim, and this Act shall be effective with respect to the crop year 1935-1936. If at any time prior to the end of the crop year 1935-1936, the President finds that the economic emergency in cotton production and marketing has ceased to exist, he shall so proclaim, and no tax under this Act shall be levied with respect to cotton harvested after the effective date of such proclamation.

Sec. 3. (a) When the Secretary of Agriculture finds, for the crop year 1935-1936, if the provisions of this Act are effective for such crop year, that two-thirds of the persons who have the legal or equitanle right as owner, tenant, share-cropper, or otherwise to produce cotton on any cotton farm, or part thereof, in the United States for such crop year favor a levy of a tax on the ginning of cotton in excess of an allotment made to meet the probable market requirements and determines that such a tax is required to carry out the policy declared in Section 1, the Secretary shall ascertain from an investigation of the available supply of cotton and the probable market requirements the quantity of cotton that should be allotted, in accordance witn the policy declared in Section 1, for marketing in the channels of inter-State and foreign commerce, from production of cotton during the succeeding cotton crop year, exempt from the payment of taxes thereon.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(b) The allotment so ascertained shall be proclaimed by the Secretary of Agriculture at least 60 days prior to the beginning of such succeeding crop year and snall be apportioned by him as herein provided.

(c) For the crop year 1934-1935 ten million bales is hereby fixed as the maximum amount of cotton of the crop harvested in the crop year 1934-1935, that may be marketed exempt from payment of the tax herein levied Except as provided in Section 2, the allotment plan and the tax is hereby declared to be in effect for the crop year 1934-1935.

Tax and Exemptions.

Sec. 4. (a) There is hereby levied and assessed on the ginning of cotton hereafter harvested during a crop year with respect to which this Act is in effect, a tax at the rate per pound of the lint cotton produced from ginning, of 50% of the average central market price per pound of lintcotton, but in no event less than 5 cents per pound. If the cotton was harvested during a crop year with respect to which the tax is in effect, the tax shall apply even if the ginning occurs after the expiration of such crop year.

(b) The average central market price, per pound of lint cotton, shall be the average price per pound of basis seven-eighths-inch middling spot cotton on the ten spot cotton markets (designated by the Secretary of Agriculture) as determined and proclaimed from time to time by the Secretary of Agriculture. The average central market price determined and proclaimed shall be the base for determining the rate of the tax until a different average central market price for lint cotton is determined and proclaimed by the Secretary of Agriculture.

(c) Every person ginning any cotton subject to tax under this Act (whether as agent of the owner or otherwise) and every other person liable for tax under this Act shall make monthly returns under oath in duplicate and pay the taxes imposed by this Act to the collector for the district in which the ginning is done, or to such other person as such collector may direct. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary of the Treasury, may by regulations prescribe. The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1% a month from the time when the tax became due until paid.

(d) When the Secretary of Agriculture does not proclaim an allotment of cotton for a crop year as provided in Section 3 of this Act, the tax shall not apply with respect to cotton harvested during such crop year but shall apply to cotton harvested during the next crop year for which, with the approval of the President, the Secretary makes an allotment under such section.

(e) No tax shall be imposed under this Act with respect to—

(1) Cotton harvested by an publicly owned experimental station or agricultural laboratory.

(2) An amount of cotton harvested in any crop year from each farm equal to its allotment.

(3) Cotton harvested prior to the crop year 1934-1935.

(4) Cotton having a staple of one and one half inches in length or longer.

(f) The tax shall not be collected upon the ginning of cotton which is to be stored by the producer thereof either on the farm or at such other place as may be permitted by regulations prescribed by tne Secretary of Agriculture and the Secretary of the Treasury. In such cases, the payment of the tax shall be postponed, but shall be paid at the time when bale tags are secured for such cotton. Bale tags may be secured for any of such cotton at any time after ginning (1) upon the payment to such person as the Commissioner may direct, of the amount of tax which would have been payable at the time of ginning, or (2) upon the surrender of certificates of exemption covering an amount of cotton not less than the amount of such cotton. Until bale tags are secured for such cotton, such cotton shall be subject to a lien in favor of the United States for the amount of the tax payable with respect to the ginning of such cotton. The right to postponement of the payment of the tax under this subsection shall be established in accordance with such regulations as the Secretary of Agriculture and the Secretary of the Treasury may prescribe. The Commissioner, with the approval of the Secretary of the Treasury, shall prescribe regulations providing for stamping the containers of such cotton so as to indicate the time of ginning and the amount of tax payable with respect thereto.

(g) The right to exemption under paragraph (2) of subsection (e) shall be evidenced by a certificate of exemption issued as herein provided, which certificate of exemption shall be conclusive proof of the right to such exemption.

Apportionment.

Sec. 5. (a) When an allotment is made, in order to prevent unfair competition and unfair trade practices in marketing cotton in the channels of inter-State and foreign commerce, the Secretary of Agriculture shall apportion to the several cotton-producing States the number of bales the marketing of which may be exempt from the tax herein levied, which shall be determined by the ratio of the average number of bales produced in each State during the five crop years preceding the passage of this Act to the average number of bales produced in all the States during the same period: *Provided, however*, That no State shall receive an allotment of less than two hundred thousand bales of cotton if in any one year of five years prior to this date the production of the State equalled two hundred and fifty thousand bales. It is prima facie presumed that all cotton and its processed products will move in inter-State or foreign commerce.

(b) The amount allotted to each State (less the amounts allotted under Section 8) shall be apportioned by the Secretary of Agriculture to the several counties in such State on a basis and ratio, applied to such counties, similar to that set fortn in subsection (a), except that, for the purposes of this subsection, there shall be excluded from the calculation of the average production of cotton in any county an amount of cotton produced in such county during any crop year or years during which the Secretary of Agriculture finds that production of cotton in such county was reduced so substantially by unusual drouth, storm, flood, insect pests, or other uncontrollable natural cause that the inclusion of the cotton produced in such crop year or years would result in an apportionment to such county based upon an abnormally low production of such county, and in such cases the average production shall be calculated on the basis of the crop years and production of the years remaining of the period set forth in subsection (a).

Applications for Certificates.

Sec. 6. A producer of cotton desiring to secure a tax-exemption certificate may file an application therefor with the agent designated by the Secretary of Agriculture, accompanied by a statement under oath, showing the approximate quantity of cotton produced on the lands presently owned, rented, share-cropped, or controlled by the applicant during a representative period fixed by the Secretary of Agriculture, and also the number of acres of land in said lands in actual cultivation for the three preceding years, and the quantity of cotton, in the best judgment of the applicant, said lands would have produced if all the cultivated land had been planted to cotton. Said application shall state any other facts which may be required by the Secretary of Agriculture. No certificate of exemption snall be issued and no allotment shall be made to any producer unless he agrees to comply with such conditions and limitations on the production of agricultura commodities by him as the Secretary of Agriculture may, from time to time, prescribe to assure the co-operation of such producer in the reduction programs of the Agricultural Adjustment Administration and to prevent expansion on lands leased by the Government of competitive production by such producer of agricultural commodities other than cotton and the allotment of and certificates of exemption issued to any producer shall be subject to revocation on violation by him of such conditions and limitations, and no criminal penalties shall apply to the violation of this provision.

Sec. 7. (a). The amount of cotton allotted to any county pursuant to Section 5 (b) shall be apportioned by the Secretary of Agriculture to farms on which cotton has been grown within such county. Such allotments to any farm shall be made upon application therefor and may be made by the Secretary based upon—

(1) A percentage of the average annual cotton production of the farm for a fair representative period; or

(2) By ascertaining the amount of cotton the farm would have produced during a fair representative period if all the cultivated land had been planted to cotton, and then reducing such amount by such percentage (which shall be applied uniformly within the county to all farms to which the allotment is made under this paragraph) as will be sufficient to bring the total of the farm allotments within the county's allotment; or

(3) Upon such basis as the Secretary of Agriculture deems fair and just, and will apply to all farms to which the allotment is made under this paragraph uniformly, within the county, on the basis or classification adopted. The Secretary of Agriculture, in determining the manner of allotment to individual farmers, shall provide that the farmers who have voluntarily reduced their cotton acreage shall not be penalized in favor of those farmer who have not done so.

(b) After the crop year 1934-1935 the apportionment shall not be on the basis set out in paragraph (1) of subsection (a) of this section.

(c) The total allotment to farms in each county under this section shall not exceed the approximate number of bales allotted to that county under Section 5(b).

Sec. 8. Whenever an allotment is made pursuant to Section 3, not to exceed 10% of the number of bales allotted to each State shall be deducted from the number of bales allotted to such State, and allotted in such State—

(a) To producers of cotton on farms where for the preceding three years less than one-third of the cultivated land on such farms has been planted to cotton;

(b) To producers of cotton on farms not previously used in cotton production;

(c) To producers of cotton on farms where, for the preceding five years, normal cotton production has been reduced by reason of drought, storm, flood, insect pests, or other uncontrollable natural cause; and

(d) To producers of cotton on farms where, for the preceding three years, acreage theretofore planted to cotton has been voluntarily reduced so that the amount of reduction in cotton production on such farms is greater than the amount which the Secretary finds would have been an equitable reduction applicable to such farms in carrying out a reasonable reduction program.

The allotments provided for in this section shall be in addition to the amounts apportioned to the counties under Section 5(b).

Exemption Certificates.

Sec. 9. (a) Exemption certificates shall be issued by the Secretary of Agriculture, upon application therefor, but only upon proof satisfactory to the Secretary that the producer is entitled thereto pursuant to this Act and the regulations thereunder. Any certificate erroneously issued shall be void upon a demand in writing for its return made by the Secretary of Agriculture to the person to whom such certificate was issued.

(b) The right to a certificate of exemption shall be evidenced in such manner as the Secretary of Agriculture may by regulations prescribe.

(c) The certificate of exemption shall specify the amount of cotton exempt from the tax under Section 4 (e) (2).

(d) Any and all certificates of exemption may be transferred or assigned in whole or in part in such manner as the Secretary of Agriculture may prescribe and shall be issued with detachable coupons or in such other form or forms to be prescribed by the Secretary of Agriculture as will facilitate such transfer or assignment. Any person who, in violation of the regulations made by the Secretary of Agriculture, (1) secures certificates of exemption or bale tags from another by sharp practices, or (2) speculates in certificates of exemption or bale tags, and any person securing certificates of exemption or bale tags from another person by fraud or coercion shall upon conviction thereof, be fined not more than $1,000 or sentenced to not more than one year's imprisonment, or both.

Identification of Tax-Paid or Exempt Cotton.

Sec. 10 (a) Upon the payment of the tax on any cotton, or the surrender of exemption certificates covering cotton, the collector receiving such payment or certificates shall deliver to the person so paying or surrendering an appropriate number of bale tags which shall be affixed to such cotton.

(b) All cotton imported from a foreign country (including the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and the island of Guam) shall be packed and stamped, tagged, or otherwise identified, in addition to any import stamp indicating inspection at the customhouse, before such cotton is withdrawn thereof.

(c) Every person who, at the time the tax becomes effective in any crop year, holds for sale (or use in the manufacture or production of an article intended for sale) any lint cotton in bales harvested during a year with respect to wnich the tax was not in effect may, upon application within 15 days after the tax becomes effective, and any publicly owned experimental station or agricultural laboratory may upon application at the time of ginning cotton harvested by it, receive an appropriate number of bale tags. Such bale tags shall be promptly affixed to the bales of lint cotton so held.

(d) In the case of any cotton in existence at the beginning of any crop year with respect to which the tax becomes effective and owned, held or controlled by the United States, or any department or agency thereof, the Commissioner shall supply bale tags therefor free of charge, upon application by the head of the department or agency. Upon application of the Secretary of Agriculture, bale tags shall be issued free of charge for cotton held in the 1933 Cotton Producers' Pool. Bale tags issued under this section shall be securely affixed to such cotton.

Destruction of Means of Identification.

Sec. 11. Every person emptying or breaking any bale stamped, tagged, or otherwise identified under the provisions of this Act shall, at the time of emptying or breaking such bale, destroy the bale tag.

Regulations by the Commissioner.

Sec. 12. Tne Commissioner, with the approval of the Secretary of the Treasury, shall prescribe (a) regulations with respect to the time and manner of applying for, issuing, affixing, and destroying bale tags, and the method of accounting for receipts from the sale of and for the use of such bale tags,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and (b) such other regulations as he shall deem necessary for the enforcement of the taxing provisions of this Act.

Information Returns.

Sec. 13. (a) All persons, in whatever capacity acting, including producers, ginners, processors of cotton, and common carriers, having information with respect to cotton produced, may be required to make a return in regard thereto, setting forth the amount of cotton delivered, the name and address of the person who delivered said cotton, the amount of lint cotton produced therefrom, and any other and further information which the Commissioner, with the approval of the Secretary of the Treasury and the Secretary of Agriculture, shall by regulations prescribe as necessary for the proper administration of the tax. Any person required to make such return shall render a true and accurate return to the Commissioner.

(b) Any person willfully failing or refusing to file such a return, or filing a willfully false return, shall be guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not more than $1,000 or by imprisonment not exceeding one year, or both.

General and Penal Provisions.

Sec. 14. (a) All provisions of law, including penalties, applicable with respect to the taxes imposed by Section 800 of the Revenue Act of 1926, shall, insofar as applicable and not inconsistent with the provisions of this Act, be applicable with respect to taxes imposed by this Act.

(b) Except as may be permitted by regulations prescribed by the Commissioner, with the approval of the Secretary of the Treasury, with due regard for the protection of the revenue, no person shall: (1) Transport, except for storing or warehousing, under the provisions of Section 4 (f) beyond the boundaries of the county where produced any lint cotton to which a bale tag issued under this Act is not attached; or (2) sell, purchase, or open any bale of lint cotton to which a bale tag issued under this Act is not attached.

(c) No seed cotton harvested during a crop year with respect to which the tax is in effect shall be exported from the United States or any possession thereof to which this Act applies to any possession of the United States to which this Act does not apply or to any foreign country.

(d) Any person who willfully violates any provision of this Act, or who willfully fails to pay, when due, any tax imposed under this Act, or who, with intent to defraud, falsely makes, forges, alters, or counterfeits any bale tag or certificate of exemption made or used under this Act, or who uses, sells, or has in his possession any such forged, altered, or counterfeited bale tag or certificate of exemption, or any plate or die used, or which may be used in the manufacture thereof, or has in his possession any bale tag which should have been destroyed as required by this Act, or who makes, uses, sells, or has in his possession any paper in imitation of the paper used in the manufacture of any such bale tag or certificate of exemption, or who reuses any bale tag required to be destroyed by this Act, or who places any cotton in any bale which has been filled and stamped, tagged, or otherwise identified under this Act, without destroying the bale tag previously affixed to such bale, or who affixes any bale tag issued under this Act to any bale of lint cotton on which any tax due is unpaid, or who makes any false statement in any application for bale tags or certificates of exemption under this Act, or who has in his possession any such bale tags or certificates o exemption obtained by him otherwise than as provided in this Act, shall on conviction be punished by a fine not exceeding $1,000, or by imprisonment for not exceeding 6 months, or both.

(e) Any person who willfully violates any regulation issued by the Secretary of Agriculture or the Secretary of Agriculture and the Secretary of the Treasury under this Act, for the violation of which a special penalty is not provided, shall, on conviction thereof, be punished by a fine not exceeding $200.

Regulations by the Secretary of Agriculture.

Sec. 15. (a) The Secretary of Agriculture is authorized to make such regulations as may be necessary to carry out the powers vested in him by the provisions of this Act.

(b) The Secretary of Agriculture may make regulations protecting the interests of share-croppers and tenants in the making of allotments and the issuance of tax-exemption certificates under this Act.

Appropriations Authorized.

Sec. 16. (a) There is hereby authorized to be appropriated such sums as may be necessary to carry out the provisions of this Act.

(b) Out of the sums available to the Secretary of Agriculture under the Agricultural Adjustment Act, such sums as may be necessary to carry out the provisions of this Act are authorized to be made available.

(c) The proceeds derived from the tax are hereby authorized to be appropriated to be made available to the Secretary of Agriculture for the purposes of carrying out the cotton program of the Agricultural Adjustment Administration, and for administrative expenses and refunds of taxes under this Act.

Officers and Employees.

Sec. 17. The Secretary of Agriculture is authorized, in order to carry out the provisions of this Act, to appoint, without regard to the provisions of the civil service laws, such officers, agents, and employees, and to utilize such Federal officers and employees, and with the consent of the State, such State and local officers and employees, as he may find necessary, to prescribe their authorities, duties, responsibilities, and tenure and, without regard to the Classification Act of 1923, as amended, to fix the compensation of any officers and employees so appointed, except that rates so fixed shall not exceed the rates of compensation prescribed for comparable duties by such Act, as amended.

Purchases and Services.

Sec. 18. The administrative expenses provided for under this Act shall include, among others, expenditures for personal services and rent in the District of Columbia and elsewhere for law books, periodicals, newspapers, and books of reference, for contract stenographic reporting services, and for printing and paper in addition to allotments under the existing law.

Collection of Taxes.

Sec. 19. The taxes provided for by this Act shall be collected by the Commissioner of Internal Revenue under the direction of the Secretary of the Treasury. Taxes collected shall be paid into the Treasury of the United States.

Refunds.

Section 20. (a) No refund of any tax, penalty, or sum of money paid shall be allowed under this Act unless claim therefor is presented within six months after the date of payment of such tax, penalty, or sum.

(b) No suit or proceeding shall be maintained in any court for the recovery of any tax under this Act alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected until a claim for refund or credit has been duly filed with the Commissioner of Internal Revenue, according to the provisions of law in that regard, and the regulations of the Secretary of the Treasury, established in pursuance thereof; but such suit or proceeding may be maintained, whether or not such tax, penalty, or sum has been paid under protest or duress. No suit or proceeding shall be begun before the expiration of six months from the date of filing such claim, unless the Commissioner renders a decision therein within that time, nor after the expiration of two years from the date of the payment of such tax, penalty, or sum, unless such suit or proceeding is begun within two years after the disallowance of the part of such claim to which such suit or proceeding relates. The Commissioner shall, within ninety days after any such disallowance, notify the taxpayer thereof by registered mail.

Separability of Provisions.

Sec. 21. If any provision of this Act, or the applicability thereof to any person or circumstance, is held invalid, the remainder of this Act and the applicability of such provision to other persons or circumstances shall not be affected thereby.

Geographical Application of Act.

Sec. 22. The provisions of this Act shall be applicable to the United States and its possessions, except the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and the island of Guam.

Definitions.

Sec. 23. As used in this Act—

(a) The term "person" means an individual, a partnership, joint-stock company, a corporation, or a firm.

(b) The term "Commissioner" means the Commissioner of Internal Revenue.

(c) The term "collector" means the collector of internal revenue.

(d) The term "ginning" means the separation of lint cotton from seed cotton.

(e) The term "tax" means the tax upon the ginning of cotton imposed by this Act.

(f) The term "lint cotton" means the fiber taken from seed cotton by ginning.

(g) The term "seed cotton" means the harvested fruit of the cotton plant.

(h) The term "bale tag" means non-detachable bale tag, stamp, or other means of identifying tax-paid or exempt cotton.

(i) The term "crop year" means the period from June 1 of one year to May 31 of the succeeding year, both dates inclusive.

The term "bale," when used in Sections 3, 5, 7 and 8 to describe a quantity of cotton, means five hundred pounds of lint cotton.

Sec. 24. The Secretary of Agriculture is authorized to develop new and extended uses for cotton, and for such purpose there is authorized to be made available to the Secretary not to exceed $500,000 out of the funds available to him under Section 12 of the Agricultural Adjustment Act.

Approved, April 21, 1934.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 27 1934.

The improvement in trade continued unabated. The outputs of steel and electricity showed further gains and some of the earnings statements for the first quarter made an excellent exhibit. Moreover, carloadings increased, which is something unusual for this season of the year. Retail business more than held its own during the week, with sales some 15 to 53% greater than for the same week last year. In some districts sales of shoes reached a new high for the season thus far. Cool weather hurt trade in some branches, particularly that of women's suits and dresses. The best showing was made in millinery, coats, fur neckwear and hosiery. Hardware, housefurnishings, paints, kitchen equipment and garden tools were in better demand, and more interest was shown in spring merchandise, summer wearing apparel and furniture. Sporting goods dealers reported the best business in three years. Wholesale buying on the other hand fell off, although orders for hardware, leather goods, summer furniture, electrical supplies and groceries were rather large. Dry goods were quiet and somewhat easier. Employment in the large industries has increased and wages are higher. An encouraging feature of business is the mounting demand for automobiles and the increased buying of jewelry and novelties. Textile business was dull with the wool division making the poorest showing. Commodity markets during the week declined sharply owing to the opposition of President Roosevelt to any new silver legislation at this time. Cotton was under heavy liquidation and the trend was sharply downward owing to selling influenced by the Administration's attitude on silver legislation. The signing of the Bankhead bill had little if any effect. A good trade demand caused occasional rallies. Many thought the technical position has strengthened after the recent very heavy liquidation. May notices were promptly stopped. The grain markets were also under the same influences as cotton and declined sharply at times in sympathy with lower prices for silver futures. The metal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

markets were quieter and somewhat easier. Rubber declined early in the week, but recently advanced sharply in more active trading. Sugar was firmer owing to the passage of the sugar bill by the Senate and reports from Washington that the House and Senate had virtually agreed on the final bill. Hides were rather steadier, but there was very little improvement in the demand. Coffee was rather quiet and prices show an irregular trend with Rios showing a decline, while Santos contracts showed little change. The weather during the week was very cool and New York shivered in its spring toggery. Occasional rains fell. To-day it was cloudy and raining here, with temperatures ranging from 49 to 52 degrees. The forecast was for fair and cooler with frost to-night. Saturday fair and cool, followed by warmer Sunday. Overnight at Boston it was 46 to 58 degrees Baltimore, 50 to 62; Pittsburgh, 38 to 54; Portland, Me., 42 to 56; Chicago, 34 to 64; Cincinnati, 40 to 50; Cleveland, 32 to 58; Detroit, 30 to 60; Charleston, 66 to 70; Milwaukee, 32 to 58; Dallas, 64 to 84; Savannah, 66 to 76; Kansas City, 42 to 68; Springfield, Mo., 46 to 78; St. Louis, 40 to 54; Oklahoma City, 52 to 78; Denver, 38 to 52; Salt Lake City, 44 to 62; Los Angeles, 60 to 86; San Francisco, 54 to 72; Seattle, 54 to 68; Montreal, 34 to 54, and Winnipeg, 18 to 38.

Moody's Daily Index of Staple Commodity Prices Extends Decline.

Prices of the principal active staples have extended the decline of the previous week, but at a greatly reduced rate, and show signs of seeking a zone of stability. Moody's Daily Index of Staple Commodity Prices declined 1.6 points to 132.1 after reaching 131.5 on Thursday, the lowest point since Jan. 17. The Index is now roughly half-way between the low points reached in October and December and the year's high of 140.4 which culminated the advance of the first six weeks of the year.

Nine of the 15 commodities contained in the Index declined during the week; four advanced, and two, copper and lead, were unchanged. A 65-point drop in cotton accounted for half of the gross decline in the Index number, the remainder being distributed among hides, steel scrap, silver, wool tops, hogs, corn, silk and cocoa. The advances were in rubber, wheat, sugar and coffee.

The movements of the Index during the week, with comparisons, follow:

Fri.	April 20	133.7	2 weeks ago,	April 13		137.3
Sat.	April 21	134.3	Month ago,	Mar. 27		137.0
Mon.	April 23	133.8	Year ago,	April 27		102.4
Tues.	April 24	132.9	1933	High,	July 18	148.9
Wed.	April 25	132.4		Low,	Feb. 4	78.7
Thurs.	April 26	131.5	1934	High,	Feb. 16	140.4
Fri.	April 27	132.1		Low,	Jan. 2	126.0

Orders for New Railroad Equipment Continue to Increase.

Class I railroads of the United States on April 1 had 6,512 new freight cars on order, according to reports received by the American Railway Association. On the same day last year, 1,873 new freight cars were on order and on the same date two years ago there were 2,974. The Association's announcement further added:

The railroads on April 1 this year also had 21 new steam locomotives on order and 25 electric locomotives. New steam locomotives on order on April 1 1933 totaled three, and on the same date in 1932 there were 36 on order. No figures are available to show the number of new electric locomotives on order in previous years.

In the first three months of 1934 the railroads installed 231 new freight cars. In the same period last year, 577 new cars were placed in service, and for the same period two years ago the total number installed was 1,079.

While no new steam locomotives were placed in service in the first three months of 1934, reports showed that 107 new electric locomotives were installed. The railroads in the first three months of 1933 installed one new steam locomotive and three in the corresponding period in 1932.

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

Loadings of Revenue Freight for Latest Week Exceeded Same Period in 1933 by 18.7%.

Loadings of revenue freight for the week ended April 21 1934 totaled 589,453 cars, an increase of 10,616 cars, or 1.8%, over the preceding week and 92,941 cars, or 18.7%, higher than in the corresponding period in 1933. It was also a gain of 26,926 cars, or 4.8%, over the comparable week in 1932. Total loading for the week ended April 14 1934 exceeded the same period last year by 16.2% and was also 2.1% in excess of the week ended April 16 1932.

The first 16 major railroads to report for the week ended April 21 1934 loaded a total of 261,877 cars of revenue freight on their own lines, compared with 254,412 cars in the previous week and 218,497 cars in the seven days ended April 22 1933. With the exception of the International-Great Northern RR., all of these carriers continued to show substantial gains over the corresponding period in 1933. Comparative statistics follow:

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

Weeks Ended.	Loaded on Own Lines.			Rec'd from Connections.		
	Apr. 21 1934.	Apr. 14 1934.	Apr. 22 1933.	Apr. 21 1934.	Apr. 14 1934.	Apr. 22 1933.
Atchison Topeka & Santa Fe Ry.	19,516	18,631	17,700	4,852	4,100	3,684
Chesapeake & Ohio Ry.	19,936	20,253	15,382	8,126	7,893	6,540
Chicago Burlington & Quincy RR.	14,060	13,644	12,658	5,839	5,726	4,999
Chicago Milw. St. P. & Pac. Ry.	16,221	15,706	15,372	6,121	6,205	5,473
Chicago & North Western Ry.	15,061	14,133	12,697	8,778	8,809	7,081
Gulf Coast Lines	3,429	2,894	2,796	1,194	1,226	861
International-Great Northern RR	2,632	2,735	4,016	2,158	1,836	1,665
Missouri-Kansas-Texas Lines	4,373	4,251	4,238	2,553	2,751	2,319
Missouri Pacific RR.	13,238	12,757	11,204	7,839	7,030	6,482
N. Y. Chicago & St. Louis Ry.	4,490	4,026	3,476	7,483	7,933	6,377
New York Central Lines	43,486	42,561	34,480	54,356	51,554	42,421
Norfolk & Western Ry.	17,377	17,051	12,383	3,679	3,699	5,029
Pennsylvania RR.	56,072	54,484	45,786	30,534	30,039	26,115
Pere Marquette Ry.	5,412	5,472	3,734	4,715	4,789	3,381
Southern Pacific Lines	21,371	20,725	17,745	x	x	x
Wabash Ry.	5,203	5,089	4,830	7,289	7,152	5,961
Total	261,877	254,412	218,497	155,516	150,742	128,388

x Not reported.

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

Weeks Ended.	Apr. 21 1934.	Apr. 14 1934.	Apr. 22 1933.
Chicago Rock Island & Pac. Ry.	18,897	18,952	18,290
Illinois Central System	24,556	24,284	21,531
St. Louis-San Francisco Ry.	11,821	11,899	11,564
Total	55,274	55,135	51,385

The American Railway Association, in reviewing the week ended April 14, reports as follows:

Loading of revenue freight for the week ended April 14 totaled 578,837 cars, an increase of 20,950 cars above the preceding week, 80,655 cars above the corresponding week in 1933, and 12,011 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of April 14 totaled 238,534 cars, an increase of 10,161 cars above the preceding week, 53,420 cars above the corresponding week in 1933, and 33,408 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 165,707 cars, a decrease of 1,333 cars below the preceding week, but an increase of 4,918 cars above the corresponding week in 1933. It was, however, a decrease of 21,238 cars below the same week in 1932.

Grain and grain products loading for the week totaled 27,216 cars, an increase of 1,299 cars above the preceding week, but 6,753 cars below the corresponding week in 1933, and 4,638 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended April 14 totaled 17,350 cars, a decrease of 4,501 cars below the same week in 1932.

Forest products loading totaled 24,364 cars, an increase of 814 cars above the preceding week, 7,404 cars above the same week in 1933, and 4,350 cars above the same week in 1932.

Ore loading amounted to 6,356 cars, an increase of 1,267 cars above the preceding week, 3,814 cars above the corresponding week in 1933, and 2,035 cars above the corresponding week in 1932.

Coal loading amounted to 96,349 cars, an increase of 7,409 cars above the preceding week, 15,890 cars above the corresponding week in 1933, and 1,993 cars above the same week in 1932.

Coke loading amounted to 5,391 cars, a decrease of 546 cars below the preceding week, but an increase of 2,182 cars above the same week in 1933, and 1,326 cars above the same week in 1932.

Live stock loading amounted to 14,920 cars, an increase of 1,879 cars above the preceding week, but a decrease of 220 cars below the same week in 1933, and 5,225 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended April 14 totaled 11,754 cars, a decrease of 104 cars below the same week in 1933.

All districts reported increases for the week of April 14 compared with the corresponding week in 1933, while all reported increases compared with the same week in 1932 with the exception of the Eastern, Allegheny and 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	557,087	492,061	545,623
Week ended April 14	578,837	498,182	566,826
Total	8,682,372	7,239,538	8,448,239

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended April 14 1934. During this period 31 of the smaller roads showed decreases as compared with the corresponding week last year when the bank holiday was in effect. Among the larger carriers showing increases as compared with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the Chesapeake & Ohio RR., the New York Central RR., the Southern Ry. System, the Louisville & Nashville RR., the Norfolk and Western Ry., the Illinois Central System, the Atchison Topeka & Santa Fe Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Chicago & North Western Ry., the Chicago Burlington & Quincy RR., the Missouri Pacific RR., the Southern Pacific Co. (Pacific Lines), and the Reading Co.:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 14.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	1,657	1,797	2,380	253	168
Boston & Albany	2,897	2,578	3,019	4,508	3,866
Boston & Maine	7,454	6,367	7,852	9,758	8,179
Central Vermont	1,006	572	609	2,359	1,780
Maine Central	2,576	2,114	2,394	2,397	1,946
New York, N. H. & Hartford	10,648	8,750	11,136	10,924	9,598
Rutland	567	547	604	1,005	898
Total	26,805	22,725	27,994	31,204	26,435
Group B—					
Delaware & Hudson	4,860	3,942	6,328	6,477	5,225
Delaware Lackawanna & West	8,762	7,349	9,004	6,318	5,033
Erie	12,328	9,230	12,337	12,110	10,815
Lehigh & Hudson River	236	217	204	1,596	1,468
Lehigh & New England	1,422	1,229	1,864	763	831
Lehigh Valley	6,903	6,715	8,469	6,593	6,043
Montour	1,503	1,241	1,817	36	32
New York Central	19,358	17,115	18,508	25,316	20,404
New York Ontario & Western	1,754	1,849	2,074	1,885	1,775
Pittsburgh & Shawmut	286	326	412	35	29
Pittsburgh Shawmut & Northern	246	317	362	250	172
Total	57,658	49,530	61,379	61,379	51,827
Group C—					
Ann Arbor	573	417	561	999	826
Chicago Ind. & Louisville	1,104	1,065	1,340	1,651	1,416
Cleve. Cin. Chic. & St. Louis	6,799	6,934	7,482	9,200	8,316
Central Indiana	24	11	56	53	39
Detroit & Mackinac	210	205	198	120	84
Detroit & Toledo Shore Line	287	182	210	2,605	1,622
Detroit Toledo & Ironton	2,031	1,310	1,617	1,078	677
Grand Trunk Western	4,687	2,973	2,698	6,686	4,636
Michigan Central	8,672	5,677	6,407	8,736	6,635
Monongahela	1,685	2,537	4,154	196	153
New York Chicago & St. Louis	4,026	3,571	4,417	7,933	6,579
Pere Marquette	5,472	3,667	4,249	4,789	3,495
Pittsburgh & Lake Erie	4,741	2,613	3,388	3,620	3,299
Pittsburgh & West Virginia	1,343	904	1,293	987	643
Wabash	5,089	4,832	4,951	7,152	6,331
Wheeling & Lake Erie	3,171	2,314	2,008	2,949	1,897
Total	49,914	39,212	45,029	58,754	46,648
Grand total Eastern District	134,377	111,467	134,402	151,337	124,910
Allegheny District.					
Akron Canton & Youngstown	586	345	a	593	549
Baltimore & Ohio	24,759	20,837	26,550	12,372	10,198
Bessemer & Lake Erie	2,477	1,049	1,137	1,276	594
Buffalo Creek & Gauley	223	207	145	15	7
Central RR. of New Jersey	5,794	4,319	6,908	9,428	8,764
Cornwall	560	----	43	43	34
Cumberland & Pennsylvania	226	114	226	23	23
Ligonier Valley	94	63	140	21	14
Long Island	660	795	1,216	2,364	2,399
b Penn-Read Seashore Lines	1,037	950	b	1,144	923
Pennsylvania System	54,484	46,263	57,247	30,039	26,463
Reading Co	13,394	9,462	13,618	12,960	13,070
Union (Pittsburgh)	7,543	2,445	4,147	2,283	747
West Virginia Northern	4	32	58	----	3
Western Maryland	2,413	2,421	2,961	4,320	3,024
Total	114,254	89,302	114,396	76,881	66,812
Pocahontas District.					
Chesapeake & Ohio	20,253	16,810	17,190	7,893	6,185
Norfolk & Western	17,051	12,842	13,386	3,699	3,356
Norfolk & Portsmouth Belt Line	2,264	2,108	2,194	1,221	1,004
Virginian	2,894	2,552	2,700	652	559
Total	42,462	34,312	35,470	13,465	11,104
Southern District.					
Group A—					
Atlantic Coast Line	9,753	9,669	9,833	4,541	3,899
Clinchfield	1,104	799	855	1,706	1,229
Charleston & Western Carolina	453	430	499	1,083	1,085
Durham & Southern	147	134	124	398	440
Gainesville & Midland	45	44	51	158	129
Norfolk Southern	1,176	1,603	1,622	1,350	1,275
Piedmont & Northern	471	476	462	902	734
Richmond Frederick. & Potom.	350	261	314	3,048	3,310
Seaboard Air Line	8,766	8,137	7,858	3,571	3,301
Southern System	19,610	18,484	19,235	12,078	10,425
Winston-Salem Southbound	142	155	160	608	598
Total	42,017	40,192	41,013	29,443	26,425
Group B—					
Alabama Tenn. & Northern	158	151	266	160	153
Atlantic Birmingham & Coast	763	706	692	690	760
Atl. & W. P.—West. RR. of Ala	800	763	766	941	891
Central of Georgia	3,960	4,024	3,872	2,373	2,006
Columbus & Greenville	239	173	184	179	140
Florida East Coast	1,674	1,343	924	533	442
Georgia	903	1,025	804	1,377	1,348
Georgia & Florida	344	324	331	403	347
Gulf Mobile & Northern	1,596	1,229	1,443	732	577
Illinois Central System	16,523	14,767	16,328	8,477	7,281
Louisville & Nashville	15,592	12,918	14,289	3,763	3,512
Macon Dublin & Savannah	118	116	111	413	391
Mississippi Central	132	143	126	259	221
Mobile & Ohio	1,852	1,770	2,106	1,407	1,457
Nashville Chatt. & St. Louis	3,253	2,922	2,969	2,298	2,231
Tennessee Central	344	297	402	548	510
Total	48,251	42,671	45,613	24,553	22,267
Grand total Southern District	90,268	82,863	86,626	53,996	48,692
Northwestern District.					
Belt Ry. of Chicago	907	640	1,288	1,227	1,289
Chicago & North Western	14,133	12,484	13,667	8,809	7,183
Chicago Great Western	2,297	2,266	2,493	2,097	1,887
Chic. Milw. St. Paul & Pacific	15,706	15,300	15,883	6,205	5,337
Chic. St. Paul Minn. & Omaha	3,254	3,094	2,997	2,925	2,316
Duluth Missabe & Northern	509	310	464	67	56
Duluth South Shore & Atlantic	520	268	427	341	259
Elgin Joliet & Eastern	4,906	2,832	3,277	4,474	3,456
Ft. Dodge Des M. & Southern	265	276	295	129	137
Great Northern	8,170	6,856	7,641	2,339	1,594
Green Bay & Western	498	459	541	440	282
Lake Superior & Ishpeming	286	193	a	86	58
Minneapolis & St. Louis	1,657	1,622	1,992	1,262	1,209
Minn. St. Paul & S. S. Marie	4,222	4,196	4,227	2,305	1,707
Northern Pacific	8,248	6,944	7,824	2,138	1,952
Spokane & International	118	90	a	165	101
Spokane Portland & Seattle	1,430	797	1,100	1,057	807
Total	67,126	58,627	64,116	36,066	29,630
Central Western District.					
Atch. Top. & Santa Fe System	18,631	17,387	20,951	4,100	3,737
Alton	2,522	2,843	3,110	1,674	1,489
Bingham & Garfield	209	245	144	21	34
Chicago Burlington & Quincy	13,644	12,576	13,995	5,726	4,960
Chicago & Illinois Midland	990	1,476	a	491	637
Chicago Rock Island & Pacific	10,396	10,160	12,671	5,550	5,207
Chicago & Eastern Illinois	2,285	1,925	1,990	1,873	1,562
Colorado & Southern	831	812	843	867	657
Denver & Rio Grande Western	1,732	1,600	1,332	1,880	1,471
Denver & Salt Lake	160	160	106	4	4
Fort Worth & Denver City	994	1,160	1,196	914	762
Illinois Terminal	1,785	1,905	a	860	816
Northwestern Pacific	633	385	474	336	165
Peoria & Pekin Union	76	95	109	34	57
Southern Pacific (Pacific)	15,050	12,131	14,634	3,245	2,518
St. Joseph & Grand Island	231	267	249	294	294
Toledo Peoria & Western	306	371	300	854	851
Union Pacific System	10,942	10,602	11,304	6,550	5,034
Utah	171	217	267	3	5
Western Pacific	1,272	1,229	1,373	1,379	1,083
Total	82,860	77,546	85,048	36,655	31,343
Southwestern District.					
Alton & Southern	186	111	173	3,196	2,412
Burlington-Rock Island	*149	114	121	209	253
Fort Smith & Western	117	118	173	145	117
Gulf Coast Lines	2,894	2,292	3,014	1,226	839
International-Great Northern	2,735	2,950	1,510	1,836	1,596
Kansas Oklahoma & Gulf	142	90	178	801	697
Kansas City Southern	1,625	1,435	1,456	1,350	1,255
Louisiana & Arkansas	1,030	1,100	1,301	824	620
Louisiana Arkansas & Texas	179	130	a	410	241
Litchfield & Madison	398	295	90	893	494
Midland Valley	458	430	584	349	335
Missouri & North Arkansas	83	63	53	233	252
Missouri-Kansas-Texas Lines	4,251	4,232	4,507	2,751	2,180
Missouri Pacific	12,757	11,327	12,668	7,030	6,342
Natchez & Southern	43	47	27	16	7
Quanah Acme & Pacific	166	117	103	76	112
St. Louis-San Francisco	7,087	6,994	7,612	3,264	2,829
St. Louis Southwestern	1,987	1,848	2,146	1,626	1,280
Texas & New Orleans	5,675	5,272	5,897	2,073	1,948
Texas & Pacific	3,809	3,226	3,486	3,216	3,111
Terminal RR. Assn. of St. Louis	1,697	1,831	1,633	1,890	1,658
Weatherford Min. Wells & N.W.	22	43	36	47	34
Total	47,490	44,065	46,768	33,461	28,612

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

Number of Surplus Freight Cars in Good Repair Increased.

Class I railroads on March 31 had 357,145 surplus freight cars in good repair and immediately available for service, according to the American Railway Association. This was an increase of 4,656 compared with March 14, at which time there were 352,489 surplus freight cars.

Surplus coal cars on March 31 totaled 93,499, an increase of 7,649 cars above the previous period, while surplus box cars totaled 210,222, a decrease of 3,071 cars compared with March 14.

Reports also showed 27,573 surplus stock cars, an increase of 1,650 compared with March 14, while surplus refrigerator cars totaled 10,535, a decrease of 818 for the same period.

Index of Wholesale Commodity Prices of United States Department of Labor Remained Unchanged for Week Ended April 14.

The wholesale commodity price index of the Bureau of Labor Statistics remained unchanged during the week ended April 14, according to an announcement made April 19 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. In issuing the index he stated:

Present prices are 73.3% of the 1926 average as compared with 73.4% for the week ending March 31, 73.5% for the week ending March 24, 73.7% on March 17, and 73.8% on March 10.

As compared with the index of 60.3 for the corresponding week of last year, the index is up by 22%. It is 11% above the level for the same week of two years ago, when the index was 66.0. The average wholesale price level now stands 3½% above that of the first week of January. It is approximately 2% above the high point reached during 1933 (Nov. 18), when the index stood at 71.7, and 23% above the low point of last year (March 4), when the index was 59.6. As compared with the average for 1929, the present index is down by 23%.

Of the 10 major groups of commodities covered by the Bureau of Labor Statistics, five showed an increase and five a decrease from the level of the week before.

As to the index of the Bureau of Labor Statistics, Mr. Lubin's announcement said:

The largest advance occurred in the metal and metal products groups, where advancing prices for several steel items and non-ferrous metals caused the index to rise by 0.5 of 1%. The current index (86.9) is at the highest level attained this year.

A slight advance of 0.2 of 1% in farm products offset part of the loss suffered during the previous week. The rise was in part due to an advance of more than 2% for the grains subgroup and increases for calves, live poultry, cotton, eggs, hay and flaxseed. Livestock receded slightly from the level of the previous week. The same was true of steers, hogs and lambs. Potatoes and wool also showed minor declines.

Steadying prices of gasoline and coke caused the fuel and lighting materials group to move upward by 0.4 of 1%. Hides and leather products and house-furnishing goods also moved upward fractionally.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

A decrease of ½ of 1% was shown in the foods group, due mainly to declining prices for butter and cheese. Decreases were also recorded for fresh pork, veal, coffee, lard, oleomargarine and raw sugar. Important articles in this group showing price advances were flour, hominy grits, cornmeal, fresh beef and cottonseed oil.

The textile products group continued downward for the seventh consecutive week to a level of 75.5% of the 1926 average. The decline was due chiefly to lower prices for certain knit goods, cotton textiles, and raw silk. Building materials reacted slightly and dropped by 0.2 of 1%, lumber and paint materials being responsible for the decrease.

The discellaneous commodity group eased off slightly from the level of the week before. Important changes in this group were a 5% decrease in cattle feed and an increase of nearly 3½% in rubber. The rise in rubber prices advanced the index for this commodity to the highest level reached since June 1930, when the index was 25.9. The present index for rubber is 24.3, and is up by more than 300% from the low reached during the week ending July 2 1932. Minor changes in the chemicals and drugs group resulted in a fractional decline.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets, and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for the weeks of April 15 1933, April 16 1932, Nov. 18 1933 (high for year), and March 4 1933 (low for year), and the average for the year 1929:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF APRIL 14 AND APRIL 7 1934, APRIL 15 1933, APRIL 16 1932, NOV. 18 1933, MARCH 4 1933, AND YEAR 1929. (1926=100.0.)

	Week Ended—						Year
	Apr. 14 1934.	Apr. 7 1934.	Apr. 15 1933.	Apr. 16 1932.	Nov. 18 1933.	Mar. 4 1933.	1929.
Farm Products	60.5	60.4	44.5	50.1	58.7	40.6	104.9
Foods	65.8	66.1	55.7	61.3	65.4	53.4	99.9
Hides & leather products	89.8	89.5	68.3	75.6	88.5	67.6	109.1
Textile products	75.5	75.7	50.9	57.2	75.8	50.6	90.4
Fuel and lighting materials	72.9	72.6	62.6	71.7	74.5	64.4	83.0
Metals and metal products	86.9	86.5	76.9	80.1	83.5	77.4	100.5
Building materials	86.5	86.7	70.4	72.4	84.7	70.1	95.4
Chemicals and drugs	75.4	75.5	71.2	74.5	73.5	71.3	94.2
Housefurnishing goods	82.8	82.5	72.2	78.2	82.1	72.7	94.3
Miscellaneous	69.6	69.8	57.9	64.8	65.4	59.6	82.6
All commodities other than farm products and foods	78.9	78.7	65.6	71.3	77.5	66.2	91.6
All commodities	73.3	73.3	60.3	60.0	71.7	59.6	95.3

Monthly Indexes of Federal Reserve Board—Further Increase in Industrial Production from February to March Reported—Factory Employment Up.

The Federal Reserve Board, under date of April 23, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100).*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	Mar. 1934	Feb. 1934.	Mar. 1933.	Mar. 1934.	Feb. 1934.	Mar. 1933.
Industrial production, total	p84	81	59	p87	83	60
Manufactures	p82	80	56	p86	82	58
Minerals	p100	91	81	p91	88	74
Construction contracts, value a—Tot.	p35	44	14	p34	38	14
Residential	p11	12	8	p12	10	8
All other	p54	70	18	p53	60	18
Factory employment b	76.9	74.7	56.6	77.7	74.7	56.7
Factory payrolls b	--	--	--	63.3	59.2	36.9
Freight-car loadings	66	64	50	63	61	48
Department store sales	p76	71	57	p73	59	50

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	Mar. 1934.	Feb. 1934.	Mar. 1933.		Mar. 1934.	Feb. 1934.	Mar. 1933.
Iron and steel	67	64	22	Bituminous coal	p83	74	51
Textiles	p94	p91	76	Anthracite coal	p109	89	77
Food products	84	91	84	Petroleum	p122	118	122
Paper and printing	p100	p99	p82	Zinc	68	66	44
Lumber cut	38	29	22	Silver	--	37	44
Automobiles	80	73	27	Lead	--	64	45
Leather and shoes	--	p105	84				
Cement	58	61	40				
Petroleum refining	--	144	135				
Rubber tires	--	--	41				
Tobacco manufactures	--	132	99				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	Mar. 1934.	Feb. 1934.	Mar. 1933.	Mar. 1934.	Feb. 1934.	Mar. 1933.	Mar. 1934.	Feb. 1934.	Mar. 1933.
Iron and steel	73.9	70.9	48.3	75.0	71.5	49.1	53.8	47.7	22.4
Machinery	66.8	63.8	42.2	67.7	64.2	42.8	49.9	46.3	24.0
Textiles, group	87.2	84.9	65.4	90.0	87.0	67.7	74.3	69.9	41.3
Fabrics	93.8	91.7	66.9	95.5	93.6	68.1	78.3	76.0	40.8
Wearing apparel	70.8	68.0	61.9	76.1	70.6	66.7	66.1	57.7	42.4
Food	92.7	91.6	78.4	91.0	90.8	76.9	76.7	77.4	59.8
Paper and printing	91.8	91.3	78.5	92.0	91.4	78.7	77.7	75.9	63.3
Lumber	46.4	45.3	32.5	45.3	43.9	31.8	28.4	26.9	14.3
Transportation equipment	65.9	62.2	41.7	67.7	62.6	42.5	63.2	55.4	29.2
Automobiles	91.9	85.1	41.9	96.1	86.3	43.9	92.5	77.6	27.0
Leather	87.4	84.3	75.7	88.4	86.3	76.6	74.7	72.4	47.1
Cement, clay & glass	57.1	56.5	38.9	56.1	53.7	38.1	36.3	35.1	20.6
Nonferrous metals	64.7	61.0	41.0	66.8	62.2	42.3	53.4	48.6	25.1
Chemicals, group	103.1	102.1	75.6	107.9	103.5	78.2	83.1	80.8	60.4
Petroleum	89.8	90.4	76.6	88.9	89.2	75.8	74.6	73.6	64.5
Rubber products	83.3	80.6	56.6	83.9	81.1	57.0	74.0	68.4	31.1
Tobacco	70.3	68.2	57.8	69.9	67.4	57.6	49.4	49.1	36.0

* Indexes of production, car loadings, and department store sales based on daily averages. a Based on three-month moving averages, entered at second month. b Indexes of factory employment and payrolls recently revised by the Bureau of labor Statistics will be substituted for the Federal Reserve Board's indexes as soon as calculation of seasonal adjustment of employment data has been completed by the Board. p Preliminary.

"Annalist" Weekly Index of Wholesale Commodity Prices Increased 0.6 Point During Week of April 24—Average for April Also Higher.

Notwithstanding the further decline in wheat and cotton, the "Annalist" weekly index of wholesale commodity prices advanced 0.6 point during the week to 108.9 on April 24 from 108.3 on April 17. The advance was due almost entirely to the rise in prices for steel products, originally announced at the beginning of the month following the 10% wage advance in the steel industry, the "Annalist" said. It added:

Other advances were made by refinery gasoline (reflecting the decreasing "hot" oil production in Texas), pig iron, tin, rubber, corn, oats, steers and most of the meats, butter, apples and lemons. In addition to the losses reported for cotton and wheat (the result of further disappointment over silver inflation prospects), flour followed wheat downward, cotton goods trailed cotton, eggs were lower, while refinery sugar was reduced 20 points to 4.30 cents as a result of intensive competition among domestic refiners.

The monthly average for April rose 0.5 point to 108.7 from 108.2 in March, reflecting the advances in bituminous coal and steel; the farm, food and textile products groups were all lower.

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

	Apr. 24 1934.	Apr. 17 1934.	Apr. 25 1933.
Farm products	89.6	a90.5	71.5
Food products	106.7	106.5	93.4
Textile products	*117.0	a117.8	73.0
Fuels	161.4	160.4	102.0
Metals	112.3	105.7	94.8
Building materials	113.9	113.8	106.6
Chemicals	100.2	100.2	95.0
Miscellaneous	88.6	88.4	68.4
All commodities	108.9	108.3	86.3
b All commodities on old dollar basis	64.1	64.3	77.2

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
(Monthly averages of weekly figures.) Unadjusted for seasonal variation (1913=100)

	Apr. 1934.	Mar. 1934.	Apr. 1933.
Farm products	91.1	92.1	68.1
Food products	106.3	107.1	89.9
Textile products	118.2	a121.0	68.8
Fuels	160.8	154.5	102.0
Metals	107.2	104.9	93.4
Building materials	113.8	113.8	106.6
Chemicals	100.2	100.1	95.0
Miscellaneous	88.1	87.6	68.0
All commodities	108.7	108.2	83.8
b All commodities on old dollar basis	64.5	64.5	80.8

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

Wholesale Commodity Prices in March Practically Unchanged from February—Index of United States Department of Labor Shows Slight Rise of 0.1 of 1%.

The average of wholesale commodity prices was substantially the same in March as in February, according to an announcement made April 17 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's index number for the month recorded a rise of 0.1 of 1% to 73.7% of the 1926 average as compared with 73.6% for February. In his announcement Mr. Lubin stated:

There were not sufficient changes in prices to establish any definite trend. Of the 10 major groups of commodities covered by the Bureau, five showed an increase, four recorded a decrease, and one, farm products, remained unchanged. Increased prices were reported for 156, or 20%, of the 784 articles covered. One hundred and thirty-six, or 17% of the items, showed lower prices and 492 items, or 63%, remained unchanged during the month.

Raw materials, including basic farm products, raw silk, crude rubber and other similar commodities showed a decrease of 0.2 of 1%. Semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp and similar commodities declined by ½ of 1%. Finished products, among which are included more than 500 manufactured articles, moved upward by 0.3 of 1%.

The non-agricultural commodities group, which includes all commodities except farm products, advanced slightly. The combined index for all commodities exclusive of farm products and processed foods, dropped by 0.3 of 1% between February and March.

The index as a whole shows an increase of 22½% over March 1933, when the level was 60.2% of the 1926 average. The advance over the low point of 1933 (February) is approximately 23½%. The present average is the highest that has been recorded since April 1931, when the index number had declined to 74.8. As compared with the average for the year 1929, when the index was 96.3, prices last month were down by approximately 22½%.

We further quote from the announcement as follows:

The largest increase of any of the more important single items was registered by fresh pork. It rose by 12%. Other important items increasing approximately 2% or more were cotton, butter, dressed poultry in New York, fuel oil, automobile tires and tubes, cattle feed and crude rubber. Significant commodities which showed price declines were eggs, fresh milk in New York, white potatoes, wheat flour, raw sugar, hides and skins and refined gasoline.

None of the special commodity groups covered by the Bureau of Labor Statistics showed marked advances during the past month. Only one group, that covering miscellaneous items, rose by more than 1%. This was caused by price advances for automobile tires and tubes, cattle feed and crude rubber. The index for the group as a whole is 20% above the low point reached last year (April), when the index was 57.8.

Wholesale prices of foods showed an advance of slightly less than 1%. The index for the group is 23% above that for March 1933, when the index was 54.6. The rise resulted from increases in butter, hominy, grits, macaroni,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

meats, coffee, lard, peanut butter and tallow. Prices for oat meal, flour, cheese, canned salmon, and raw rugar showed declines.

An advance of ½ of 1% was shown for the housefurnishing goods group with both subgroups, furniture and furnishings contributing to the rise. The chemicals and drugs group continued to show a strengthening in average prices and advanced by a fraction of a percent. The present index for the group is more than 6% higher than the corresponding month of a year ago.

Price advances of non-ferrous metals caused the metals and metal products group to show a slight rise. Agricultural implements, iron and steel articles, plumbing and heating materials and motor fuels remained at the same level reached in February.

The largest decrease was reported for the fuel and lighting materials group, which declined by nearly 1½%. Present prices for these products are 13½% higher than for March 1933, and more than 18% above the low reached last year (May), when the index was 60.4. Coke and petroleum products were largely responsible for the decrease in the index. Anthracite and bituminous coal showed no change.

The index for the hides and leather products group moved downward by 1% to a point 30% above the March 1933 level. Falling hide and skin and leather prices caused the decline. Boots and shoes showed a minor advance. The textile products group, due to declining prices for knit goods, woolen and worsted goods and silk and rayon, decreased by ½ of 1%. The index for this group is 49% above the average for March 1933.

Decided weakening in market prices of lumber more than counterbalanced price advances for brick and tile and paint materials, causing the building materials group to move downward. Cement, and plumbing and heating items remained at the levels of February.

The index number, which includes 784 commodities or price series, weighted according to their relative importance in the wholesale markets, is based on average prices for the year 1926 as 100.0.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB GROUPS OF COMMODITIES.
(1926=100.0)

Groups and Subgroups.	*Mar.* 1934.	*Feb.* 1934.	*Mar.* 1933.	*Feb.* 1933.	*Oct.* 1933.	*Mar.* 1932.
Farm products	61.3	61.3	42.8	40.9	55.7	50.2
Grains	62.3	63.2	36.0	32.7	58.2	43.5
Livestock and poultry	49.5	48.2	43.0	40.1	45.4	51.4
Other farm products	67.7	68.3	45.3	44.2	61.2	52.1
Foods	67.3	66.7	54.6	53.7	64.2	62.3
Butter, cheese and milk	68.9	69.1	50.9	52.4	66.0	64.2
Cereal products	85.3	85.7	62.7	60.4	85.0	68.3
Fruits and vegetables	71.6	71.7	54.3	52.4	62.5	62.3
Meats	56.5	53.3	50.5	50.2	51.0	61.4
Other foods	63.5	64.1	55.8	54.1	64.4	57.1
Hides and leather products	88.7	89.6	68.1	68.0	89.0	77.3
Boots and shoes	98.5	98.4	83.2	83.3	98.0	88.5
Hides and skins	73.4	78.0	41.4	40.9	71.2	44.7
Leather	79.7	80.1	55.6	55.3	83.2	73.4
Other leather products	86.7	86.9	77.9	77.9	85.1	98.8
Textile products	76.5	76.9	51.3	51.2	77.1	58.0
Clothing	87.2	87.2	61.3	61.2	84.8	66.1
Cotton goods	89.1	88.6	50.0	49.1	88.8	56.2
Knit goods	65.6	67.0	47.1	48.3	74.7	54.9
Silk and rayon	29.4	31.0	25.5	25.6	32.0	33.5
Woolen and worsted goods	84.0	84.3	53.2	53.2	84.5	62.7
Other textile products	78.5	77.8	66.7	66.2	75.3	69.5
Fuel and lighting materials	71.4	72.4	62.9	63.6	73.6	67.9
Anthracite coal	81.2	81.2	88.3	88.7	81.8	89.9
Bituminous coal	91.1	91.1	79.3	79.4	89.8	83.5
Coke	83.4	83.5	75.2	75.2	82.6	80.4
Electricity	*	91.8	100.5	102.9	92.3	104.4
Gas	*	89.3	96.6	96.6	100.5	97.5
Petroleum products	48.7	50.3	33.1	34.3	52.7	39.8
Metals and metal products	87.1	87.0	77.2	77.4	83.0	80.8
Agricultural implements	85.2	85.2	83.1	83.1	83.7	85.0
Iron and steel	86.3	86.3	76.4	77.3	82.4	79.7
Motor vehicles	97.8	97.8	90.9	90.9	90.9	95.3
Non-ferrous metals	66.3	65.8	47.9	46.2	67.0	50.5
Plumbing and heating	72.7	72.7	59.4	59.4	74.7	64.4
Building materials	86.4	86.6	70.3	69.8	83.9	73.2
Brick and tile	88.5	87.2	74.9	75.1	84.6	79.3
Cement	93.9	93.9	81.8	81.8	91.2	75.0
Lumber	86.4	87.3	57.8	56.4	84.2	61.5
Paint and paint materials	79.7	79.3	68.4	68.0	76.1	75.4
Plumbing and heating	72.7	72.7	59.4	59.4	74.7	64.4
Structural steel	86.8	86.8	81.7	81.7	86.8	79.7
Other building materials	89.9	90.3	78.4	78.5	87.1	80.6
Chemicals and drugs	75.7	75.5	71.2	71.3	72.7	75.3
Chemicals	79.0	78.8	79.3	79.0	78.6	80.9
Drugs and pharmaceuticals	71.9	71.5	54.8	54.8	56.8	69.7
Fertilizer materials	69.5	69.2	61.9	61.5	67.6	68.6
Mixed fertilizers	72.6	72.5	60.1	62.4	68.3	73.2
Housefurnishing goods	81.4	81.0	72.2	72.3	81.2	77.1
Furnishings	83.2	83.0	72.9	72.8	82.8	75.4
Furniture	79.8	79.2	71.8	71.9	79.8	79.1
Miscellaneous	69.3	68.5	58.9	59.2	65.3	64.7
Automobile tires and tubes	44.6	43.5	41.3	42.6	43.2	39.2
Cattle feed	79.6	73.4	47.3	40.6	60.4	52.4
Paper and pulp	82.7	82.7	72.2	72.1	82.4	76.8
Rubber, crude	22.8	21.4	6.3	6.1	15.6	7.2
Other miscellaneous	83.2	83.2	72.6	73.3	78.6	84.5
Raw materials	65.9	66.0	49.4	48.4	61.8	56.1
Semi-manufactured articles	74.3	74.8	56.9	56.3	72.8	60.8
Finished products	77.2	77.0	65.7	65.7	75.4	71.5
Non-agricultural commdities	76.2	76.1	63.8	63.7	74.4	69.3
All commodities other than farm products and foods	78.5	78.7	65.8	66.0	77.2	70.9
All commodities	73.7	73.6	60.2	59.8	71.2	66.0

*Data not yet available.

Chain Store Sales Gain 25.77% in March.

According to statistics prepared by Lehman Bros,, of this city, sales of the first 26 chain stores to report results for March 1934 totaled $270,385,916 against $214,983,848 in March 1933, a gain of $55,402,068, or 25.77%. This showing, which is the best in many years, was induced by a number of favorable factors, chief among which were rising retail prices, an early Easter shopping season, a five-Saturday month as compared with four Saturdays in March 1933, which also included the bank holiday. The bankers' statement follows:

The best individual gain was made by M. H. Fishman, sales of which advanced to $226,565 against $126,196 in March 1933, a gain of 79.5%. Schiff Co., in the shoe chain group, was second, with an advance to $1,143,912 from $664,336 in March 1933, a gain of 72.2%, and G. C. Murphy Co.'s sales showed the next best gain to $2,246,133 from $1,313,762 a year ago, or 70.9%.

By groups, the specialty and department store chains had the largest gain, the three units used showing combined sales of $19,655,993 against $12,198,739 a year previously, equivalent to an advance of 61.1%. In this group Interstate Department Stores showed the largest gain percentagewise—62.9%—while J. C. Penney, whose sales volume represents about 80% of the total, showed a gain of 61.2%.

The following tabulation gives individual results and group totals, with comparative totals and percentage of change:

	1934.	1933.	*P. C. Gain.*
Groceries—			
American Stores	$9,234,926	$8,446,763	9.3
Bohack	3,178,386	2,844,469	11.7
Dominion Stores	1,528,273	1,555,614	x1.7
First National	10,596,518	9,354,391	13.3
Grand Union	2,122,297	1,894,121	12.0
A. & P.	81,292,409	74,979,542	8.4
Jewel Tea	1,335,685	1,052,210	26.9
Kroger	17,375,396	15,231,342	14.0
Safeway Stores	17,810,088	15,885,573	12.1
Total	$144,473,978	$131,244,025	10.1
5 & 10c-$1 *Chains*—			
M. H. Fishman	$226,565	$126,196	79.5
W. T. Grant	6,773,950	5,136,563	31.8
S. S. Kresge	12,320,724	8,491,512	45.1
S. H. Kress	6,330,794	4,086,768	54.9
G. C. Murphy	2,246,133	1,313,762	70.9
Nesiner Bros	1,562,676	924,976	68.9
J. J. Newberry	3,329,153	2,117,309	57.2
F. W. Woolworth	24,035,104	17,509,833	37.2
Total	$56,825,099	$39,706,919	43.1
Specialty & Deptartment Stores			
Interstate	$1,837,293	$1,127,856	62.9
Lane Bryant	1,321,892	836,810	58.0
J. C. Penney	16,496,808	10,234,073	61.2
Total	$19,655,993	$12,198,739	61.1
Drug Chains—			
Peoples Drug	$1,450,923	$1,268,006	14.4
Walgreen	4,617,780	3,412,705	35.3
Total	$6,068,703	$4,680,711	29.6
Shoe Chains—			
Melville Shoe	$1,543,401	$1,010,114	52.7
Schiff Co	1,143,912	664,336	72.2
Total	$2,687,313	$1,674,450	60.4
Mail Order Chains—			
Montgomery Ward	$18,312,477	$11,263,374	62.6
Sears, Roebuck	22,362,353	14,215,630	57.3
Total	$40,674,830	$25,479,004	59.6
Grand total	$270,385,916	$214,983,848	25.8

x Decrease.

Sales of Wholesale Firms in New York Federal Reserve District About 50% Higher in March in Comparison With Year Ago.

"Total March sales of the reporting wholesale firms in the Second (New York) District averaged about 50% higher than a year ago, the largest increase reported since last summer," states the Federal Reserve Bank of New York, which said that "sales of the paper, stationery, and jewelry firms showed advances from a year previous unequalled in the records of this Bank for recent years." In its May 1 "Monthly Review" the bank also has the following to say regarding wholesale trade in the Second District:

Moreover, the sizable increases in sales of the cotton goods, men's clothing, and diamond concerns were the most substantial since last summer, and the advance in drug sales was the largest since November. In the case of the hardware and shoe firms, the increases were about the same as in February. Grocery firms showed an increase of 32% in total sales and of 17%, exclusive of liquor sales, which is a less favorable year to year comparison than was reported in the two preceding months. Sales of silk goods, reported on a yardage basis by the National Federation of Textiles, Inc., declined slightly more from a year ago than in the previous month.

Sizable gains in stocks of merchandise on hand compared with a year ago were again reported by the grocery and hardware firms, while the jewelry firms continued to show a substantial reduction. For the silk goods and diamond concerns, the decreases in stocks from a year ago were not as large as those reported last month. The majority of wholesale lines showed considerably better collections this year than last.

Commodity.	*Percentage Change March 1934 Compared with March 1933.*		*Percent of Accounts Outstanding Feb. 28 Collected in March.*	
	Net Sales.	*Stock End of Month.*	1933.	1934.
Groceries	+32.1	+66.7	85.6	100.8
Men's clothing	+56.3	---	36.3	52.3
Cotton goods	+51.2	---	27.7	36.7
Silk goods	—5.7*	—17.8*	62.9	62.0
Shoes	+53.0	---	33.9	44.8
Drugs	+51.3	+4.4	19.2	28.3
Hardware	+20.0	+29.2	36.4	41.0
Stationery	+34.9	---	57.0	53.5
Paper	+40.8	---	41.9	49.4
Diamonds	+106.7	—2.4	13.9	27.4
Jewelry	+213.5	—26.9		
Weighted average	+49.7	---	50.2	61.1

* Quantity figures reported by the National Federation of Textiles, Inc., successor to the Silk Association of America, Inc.; not included in weighted average for total wholesale trade.

Increase of 32% Reported by New York Federal Reserve Bank in Department Store Sales in March as Compared with March 1933—Largest Increases Recorded Since 1920.

The Federal Reserve Bank of New York, in its "Monthly Review" of May 1, reports that "total March sales of the reporting department stores in the Second (New York) District were 32% higher than last year, which is the largest

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

increase recorded by this Bank since 1920. The large increase was attributable in part to the early Easter trade this year," the Bank says, "but even after allowance for this and other seasonal factors, March retail trade appears to have reached the highest level since last August in this District, as well as in the country as a whole." The Bank adds:

Dollar sales of department stores in this District in March were about 1% above March 1932, but remained substantially lower than in 1931 and preceding years.

There was no locality that did not show a very substantial gain in sales over March 1933; Buffalo, Rochester, and Northern New York State stores reported increases of 50% or over, and the sales in the remaining districts were at least 25% higher than last year. Sales of the leading apparel stores in this District were 59% higher than a year ago.

During March, collections of accounts outstanding at the end of February were considerably higher in 1934 than in 1933, both for the department stores and for apparel stores. Stocks of merchandise on hand, at retail valuations, continued to show substantial increases over a year ago.

	Percentage Change From a Year Ago.			P. C. of Accounts Outstanding Feb. 28 Collected in March.	
	Net Sales.		Stock on Hand End of Month.		
	March.	February to March.		1933.	1934.
New York	+30.8	+19.9	+28.9	39.1	47.8
Buffalo	+50.1	+34.6	+15.6	36.4	43.0
Rochester	+52.4	+31.0	+16.3	37.7	47.8
Syracuse	+43.1	+24.8	+4.1	24.1	34.7
Northern New Jersey	+25.2	+14.6	+22.6	35.4	41.6
Bridgeport	+43.4	+29.0	+9.3	27.4	35.4
Elsewhere	+38.7	+22.4	+0.3	25.1	28.7
Northern New York State	+59.4	+36.7	----	---	---
Southern New York State	+48.7	+31.3	----	---	---
Hudson River Valley District	+34.5	+16.3	----	---	---
Capital District	+33.9	+20.3	----	---	---
All department stores	+31.9	+20.3	+24.2	36.1	44.0
Apparel stores	+59.3	+37.9	+37.8	35.0	42.6

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

	Net Sales Percentage Change March 1934 Compared with March 1933.	Stock on Hand Percentage Change Mar. 31 1934 Compared with Mar. 31 1933.
Men's and boys' wear	+77.7	+24.8
Shoes	+58.5	+29.0
Luggage and other leather goods	+56.0	+15.1
Woolen goods	+50.6	+31.4
Women's and misses' ready-to-wear	+49.8	+30.4
Toys and sporting goods	+42.7	+19.1
Men's furnishings	+41.1	+29.6
Women's ready-to-wear accessories	+37.4	+26.2
Hosiery	+32.4	+38.3
Books and stationery	+27.8	+5.4
Silks and velvets	+27.1	+26.7
Silverware and jewelry	+17.5	+18.9
Toilet articles and drugs	+5.4	+22.9
Home furnishings	+4.9	+16.5
Linens and handkerchiefs	+4.0	+33.4
Musical instruments and radio	+3.4	+21.8
Furniture	+2.2	+34.3
Cotton goods	+0.1	+55.7
Miscellaneous	+33.4	+22.4

As to the sales in the Metropolitan area of New York, the Bank reports:

During the first half of April, total sales of the leading department stores in the Metropolitan area of New York were 4% lower than in the corresponding period a year ago, and, excluding sales of wines and liquors from this year's figures, the decrease amounted to 6½%. This reduction in sales, following the unusually large increase in March, was due at least, in part, to the earlier date of Easter this year than last, which resulted in much seasonal buying being done in March this year, whereas it was done more largely in April last year.

Weekly Electric Production Highest Since April 25 1931.

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 21 1934 totaled 1,672,765,000 kwh., the highest since the week ended April 25 1931, when electric output amounted to 1,675,570,000 kwh. The current figure exceeded by 16.9% the 1,431,095,000 kwh. produced during the week ended April 22 1933, and compares with 1,642,187,000 kwh. in the week ended April 14 1934 and 1,616,945,000 kwh. in the week ended April 7 1934. The gain for the week ended April 14 1934 over the comparable period in 1933 was 16.5%.

The Middle Atlantic, West Central, Southern States and Rocky Mountain regions for the week ended April 21 1934 showed larger percentage gains over the corresponding 1933 period than they did in the week of April 14 1934 over the April 15 1933 week. Smaller percentage increases were reported by the New England and Pacific Coast regions, while the Central Industrial region showed no change. The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended Apr. 21 1934.	Week Ended Apr. 14 1934.	Week Ended Apr. 7 1934.	Week Ended Mar. 31 1934.
New England	+15.7	+16.5	+16.0	+17.3
Middle Atlantic	+13.3	+12.5	+10.5	+14.4
Central Industrial	+22.4	+22.4	+21.3	+27.4
Southern States	+16.5	+15.5	+14.3	+17.2
Pacific Coast	+13.3	+14.3	+12.9	+12.7
West Central	+11.2	+10.2	+11.0	+10.5
Rocky Mountain	+20.4	+16.8	+20.8	+22.1
Total United States	+16.9	+16.5	+15.5	+18.8

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— 1934.	Week of— 1933.	Week of— 1932.	1934 Over 1933.
Jan. 6 1,563,678,000	Jan. 7 x1,425,639,000	Jan. 9 1,619,265,000	9.7%
Jan. 13 1,646,271,000	Jan. 14 1,495,116,000	Jan. 16 1,602,482,000	10.1%
Jan. 20 1,624,846,000	Jan. 21 1,484,089,000	Jan. 23 1,598,201,000	9.5%
Jan. 27 1,610,542,000	Jan. 28 1,469,636,000	Jan. 30 1,588,967,000	9.6%
Feb. 3 1,636,275,000	Feb. 4 1,454,913,000	Feb. 6 1,588,853,000	12.5%
Feb. 10 1,651,535,000	Feb. 10 1,482,509,000	Feb. 13 1,578,817,000	11.4%
Feb. 17 1,640,951,000	Feb. 18 1,469,732,000	Feb. 20 1,545,469,000	11.6%
Feb. 24 1,646,465,000	Feb. 25 1,425,511,000	Feb. 27 1,512,158,000	15.5%
Mar. 3 1,658,040,000	Mar. 4 1,422,875,000	Mar. 5 1,519,679,000	16.5%
Mar. 10 1,647,024,000	Mar. 11 1,390,607,000	Mar. 12 1,538,452,000	18.4%
Mar. 17 1,650,013,000	Mar. 18 1,375,207,000	Mar. 19 1,537,747,000	20.0%
Mar. 24 1,658,389,000	Mar. 25 1,409,655,000	Mar. 26 1,514,553,000	17.6%
Mar. 31 1,665,650,000	Apr. 1 1,402,142,000	Apr. 2 1,480,208,000	18.8%
Apr. 7 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 1,672,765,000	Apr. 22 1,431,095,000	Apr. 23 1,469,810,000	16.9%
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.

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	7,166,086,000	----
September	----------	6,931,652,000	6,317,733,000	7,099,421,000	----
October	----------	7,094,412,000	6,633,865,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

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%

Electric Refrigerator Sales Set New All-Time Record for First Quarter.

Sales of household electric refrigerators in the United States in the first quarter of this year, as reported by the Edison Electric Institute, set a new all-time record for the period with a total of 269,319 units. This total exceeds by 139% the total for the first quarter of 1933, the industry's peak year, when 112,643 units were sold, and compares with the previous first-quarter record of 170,793 sold in 1931.

March unit sales reached a total of 151,668, compared with 82,439 sold in February, 58,494 in March 1933, and the previous March record of 94,778 made in 1931.

The first-quarter sales represented 133.2% of the national quota set for the period by the Electric Refrigeration Bureau of the Edison Electric Institute in its promotional campaign to sell a million units this year.

Increase in Life Insurance Sales in United States During March Reported by Life Insurance Sales Research Bureau.

Life insurance sales in the United States during March were 127% of those for March 1933, the month of the banking moratorium, according to the monthly survey of sales issued by the Life Insurance Sales Research Bureau, of Hartford, Conn. An announcement, issued April 19, by the Research Bureau, said "that the better state of business is not a local phenomenon is shown by the fact that every State, without exception, showed sales ahead of those for the same month a year ago." The announcement of the Research Bureau continued:

Of the reporting companies, 89% stated that their business was better than that during March 1933.

The data on which the Research Bureau's survey was based were obtained from companies having in force 90% of the ordinary legal reserve life insurance business in the United States.

The results in several States are particularly noteworthy. In Michigan, for example, sales for the past month were 173% of those for the same month last year, reflecting, no doubt, the great change in local banking conditions and in the automotive industry. Another State which had an unusually large improvement was Mississippi where sales were 191% of those a year ago.

An analysis of sales for several consecutive months reveals that there is a steady up-turn in the life insurance business. For the first three months of this year sales were 109% of those for January, February and March 1933. The business of the 12 months ending March 31 1934 was 97% of that for the same length of time the year previous. This ratio of present to past sales over a period of 12 months is increasing steadily, and if the present trend continues 12-month totals will soon be ahead of those for the year previous.

Canadian Sales of Ordinary Life Insurance During March 3% Higher Than March 1933.

In a summary of life insurance sales in Canada, the Life Insurance Sales Research Bureau, Hartford, Conn., states that "ordinary life insurance sales in the Dominion of Canada in March were 3% ahead of those of March 1933. The provinces of Ontario and Quebec, which pay for over 70% of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

new insurance sold in Canada, showed gains of 6% and 5%, respectively. The Bureau further said:

For the first quarter of the year sales were 98% of those in the same period a year ago. In 1934 the monthly comparisons have shown a continually improving condition. The January comparison showed 90%, the February sales were 2% ahead, and the March figures show a gain of 3% over the same months last year.

National Fertilizer Association Reports Drop in Wholesale Commodity Prices During Week of April 21.

Wholesale commodity prices were decidedly lower during the week ended April 21, according to the index of the National Fertilizer Association. This index, which has been fairly steady for the last three or four weeks, declined four points during the week. The latest index number, 70.7, is five points lower than it was a month ago. A year ago the index stood at 58.2. (The three-year average 1916-1928 equals 100.) Under date of April 23 the Association said:

Ten of the 14 groups in the index were affected by price changes during the latest week. Four groups declined and six advanced. The declining groups showed much larger losses than the gains evidenced by the groups that moved up. Grains, feeds and livestock, textiles, foods, and fertilizer materials declined. Fuel, house-furnishing goods, fats and oils, building materials, mixed fertilizers, and miscellaneous commodities advanced.

During the latest week there were 21 price advances and 47 price declines in the list of individual commodities. The declining commidities were more numerous than for any recent week. During the preceding week there were 22 price advances and 22 price declines. Two weeks ago there were 26 advances and 13 declines. Wheat at Chicago declined eight cents a bushel. At Kansas City and Minneapolis the declines were larger. Corn, rye, oats, barley, most feedstuffs, cattle, and hogs also declined. Cotton declined about one-third of a cent a pound. Other commodities that declined were cheese, bread, flour, potatoes, zinc, silver, rosin, kerosene, cottonseed oil, cotton yarns, woolen yarns, burlep, lard, and silk. The advancing commodities included butter, tallow, hides, rubber, eggs, milk, copper, oak-flooring, and gasoline.

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 21 1934.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	70.4	70.8	71.6	59.5
16.0	Fuel	68.9	68.7	68.0	50.5
12.8	Grains, feeds and livestock	52.1	55.0	55.3	43.0
10.1	Textiles	70.6	71.8	71.7	45.8
8.5	Miscellaneous commodities	70.2	69.6	69.1	58.6
6.7	Automobiles	91.3	91.3	91.3	84.9
6.6	Building materials	81.0	80.5	80.0	71.7
6.2	Metals	79.7	79.7	78.8	68.2
4.0	House-furnishing goods	85.6	85.2	85.2	75.9
3.8	Fats and oils	49.0	48.7	50.9	48.2
1.0	Chemicals and drugs	93.0	93.0	93.5	87.2
0.4	Fertilizer materials	67.1	67.5	67.8	61.5
0.4	Mixed fertilizers	76.1	75.9	75.9	62.4
0.3	Agricultural implements	92.4	92.4	92.4	90.2
100.0	All groups combined	70.7	71.1	71.2	58.2

Building Operations in United States During March According to United States Department of Labor—Number and Estimated Cost of New Buildings Increased as Compared with February.

Building permits issued in 759 cities having a population of 10,000 or over, show an increase in March as compared with February of 61% in the number of buildings and an increase of 23½% in the estimated cost of buildings to be erected according to reports received by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau said that the permit figures pertain to building construction only and do not include such other types of construction as road building, river, harbor and flood-control work, reclamation projects, &c. They do include the number and cost of buildings for which contracts are awarded by Federal and State governments in cities having a population of 10,000 or over. In February the value of such public buildings was $7,548,689; in March, $3,546,777. The announcement issued by the Bureau further said:

New residential buildings increased 59% in number and 78% in value.

New non-residential buildings increased 116% in number but only 5.4% in the estimated cost. The small rise in the estimated cost of new non-residential buildings was caused by the inclusion in the February figures of the new Federal Post Office Annex building in New York City.

The number of additions, alterations and repairs to existing buildings for which permits were issued rose by 50%. The estimated cost of such work was 21½% greater than for similar projects in February.

Comparing permits issued in March 1934 with those issued during the corresponding month of 1933, when, because of the closing of the banks, business conditions were very disturbed, there was a decrease of 1.7% in the number but an increase of 33½% in the estimated cost of new residential buildings in 753 identical cities from which reports were received for both years. New non-residential buildings increased 14% in number and 66½% in value. The number of additions, alterations and repairs fell by 8.1%, while the value of such changes rose by 31½%. Total building projects decreased 3.8%, while estimated cost of total construction was 44½% greater.

During March 1934, 2,367 family dwelling units were provided in new buildings. This is an increase of 2.9% as compared with the same month of the previous year.

Permits were issued for the following important building projects: In Toledo, Ohio, for a city building to cost $484,000; in Salt Lake City, Utah, for a library to cost $500,000; in the Borough of the Bronx, for apartment houses to cost $1,200,000; in the District of Columbia, for a public school building to cost $1,043,000; in Cedar Rapids, Iowa, for a school building to cost over $750,000.

ESTIMATED COST OF NEW BUILDINGS IN 759 IDENTICAL CITIES AS SHOWN BY PERMITS ISSUED IN FEBRUARY AND MARCH 1934, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	*Cities.*	*New Residential Buildings.*			
		Estimated Cost.		*Families Provided for in New Dwellings.*	
		Feb. 1934.	*March 1934.*	*Feb. 1934.*	*March 1934.*
New England	107	$387,603	$963,702	49	128
Middle Atlantic	171	1,449,940	3,108,925	294	1,002
East North Central	178	500,087	760,194	75	130
West North Central	71	267,330	670,180	89	161
South Atlantic	73	494,473	680,840	128	191
South Central	81	541,584	778,692	222	213
Mountain and Pacific	78	1,328,415	1,891,789	404	549
Total	759	$4,969,432	$8,854,322	1,261	2,374
Percent of change			+78.2		+88.3

Geographic Division.	*Cities.*	*New Non-Residential Buildings, Estimated Cost.*		*Total Construction (Including Alterations and Repairs), Estimated Cost.*	
		Feb. 1934.	*March 1934.*	*Feb. 1934.*	*March 1934.*
New England	107	$257,838	$1,113,564	$1,481,393	$3,618,343
Middle Atlantic	171	6,365,075	3,641,893	11,059,684	10,685,824
East North Central	178	627,538	2,111,607	2,623,417	4,765,708
West North Central	71	537,039	1,705,912	1,350,393	3,026,684
South Atlantic	73	3,012,114	2,219,036	4,736,172	4,104,213
South Central	81	524,361	1,018,823	1,892,135	2,590,702
Mountain and Pacific	78	2,317,453	2,571,542	5,337,394	6,444,686
Total	759	$13,641,463	$14,382,377	$28,480,588	$35,236,160
Percent of change			+5.4		+23.7

NUMBER AND ESTIMATED COST OF TOTAL BUILDING CONSTRUCTION IN 122 LEADING CITIES OF THE UNITED STATES FOR WHICH PERMITS WERE ISSUED IN MARCH 1934.

City and State.	*No. of Buildings.*	*Estimated Cost.*	*City and State.*	*No. of Buildings.*	*Estimated Cost.*
Akron, Ohio	65	$140,530	Miami, Fla	305	$99,209
Albany, N. Y.	98	72,250	Milwaukee, Wis	132	156,034
Allentown, Pa	16	22,150	Minneapolis, Minn	247	538,185
Altoona, Pa	16	4,118	Nashville, Tenn	71	132,707
Atlanta, Ga	158	120,453	Newark, N. J	51	95,745
Baltimore, Md	508	539,779	New Bedford, Mass	56	21,075
Bayonne, N. J	6	115,745	New Haven, Conn	39	56,800
Berkeley, Calif	69	46,667	New Orleans, La	75	63,830
Binghamton, N. Y.	137	34,311	New York City, N. Y	2,170	5,851,250
Birmingham, Ala	94	67,893	Niagara Falls, N. Y.	45	70,117
Boston, Mass	337	702,474	Norfolk, Va	45	21,477
Bridgeport, Conn	20	20,638	Oakland, Calif	218	355,228
Buffalo, N. Y.	95	156,335	Oklahoma City, Okla	49	189,600
Cambridge, Mass	49	41,991	Omaha, Neb	47	90,105
Camden, N. J	20	63,586	Pasadena, Calif	216	44,564
Canton, Ohio	32	13,755	Paterson, N. J	72	50,482
Chattanooga, Tenn.	166	44,473	Pawtucket, R. I	17	33,590
Chicago, Ill.	183	441,891	Peoria, Ill	41	162,790
Cincinnati, Ohio	214	284,055	Philadelphia, Pa	299	860,551
Cleveland, Ohio	207	334,000	Pittsburgh, Pa	153	165,046
Columbus, Ohio	75	64,450	Portland, Ore	343	302,435
Dallas, Texas	196	263,963	Providence, R. I	189	117,450
Dayton, Ohio	43	233,752	Quincy, Mass	38	23,237
Denver, Colo	254	156,312	Reading, Pa	35	20,155
Des Moines, Iowa	75	187,491	Richmond, Va	81	78,730
Detroit, Mich	357	500,519	Rochester, N. Y	79	283,825
Duluth, Minn	65	76,233	Rockford, Ill	20	58,313
East St. Louis, Ill.	12	4,050	Sacramento, Calif.	100	90,379
Elizabeth, N. J	15	41,020	Saginaw, Mich	34	17,259
El Paso, Texas	29	9,781	St. Joseph, Mo	11	54,950
Erie, Pa	23	14,020	St. Louis, Mo	281	303,327
Evansville, Ind.	58	37,302	St. Paul, Minn	146	138,954
Fall River, Mass	28	23,278	Salt Lake City, Utah	78	554,757
Flint, Mich	92	22,801	San Antonio, Texas	151	195,908
Fort Wayne, Ind.	32	31,830	San Diego, Calif	160	168,388
Fort Worth, Texas	74	75,600	San Francisco, Calif	273	660,397
Gary, Ind	3	2,200	Schenectady, N. Y	34	19,000
Glendale, Calif	80	57,535	Scranton, Pa	27	27,692
Grand Rapids, Mich	45	18,790	Seattle, Wash	256	119,780
Harrisburg, Pa	14	12,700	Shreveport, La	124	55,704
Hartford, Conn	78	144,077	Sioux City, Iowa	19	93,325
Houston, Texas	193	301,867	Somerville, Mass	19	45,335
Huntington, W. Va.	16	37,553	South Bend, Ind	38	14,960
Indianapolis, Ind.	381	81,549	Spokane, Wash.	155	100,969
Jacksonville, Fla	323	146,410	Springfield, Mass	22	15,205
Jersey City, N. J.	58	122,250	Syracuse, N. Y.	34	75,750
Kansas City, Kans	30	46,035	Tacoma, Wash	42	46,585
Kansas City, Mo.	41	151,300	Tampa, Fla	157	22,532
Knoxville, Tenn	25	83,760	Toledo, Ohio	49	533,980
Lakewood, Ohio	21	16,885	Trenton, N. J	58	35,020
Lansing, Mich	17	7,125	Tulsa, Okla	57	74,543
Lawrence, Mass	27	92,150	Utica, N. Y.	14	30,150
Lincoln, Neb.	103	27,496	Washington, D. C.	248	1,580,464
Little Rock, Ark.	96	20,661	Waterbury, Conn.	16	33,650
Long Beach, Calif.	189	217,390	Wichita, Kans.	70	24,023
Los Angeles, Calif.	1,256	1,340,402	Wilkes-Barre, Pa.	31	21,008
Louisville, Ky	53	50,910	Wilmington, Del.	38	76,278
Lowell, Mass	24	19,770	Winston-Salem, N. C	47	27,958
Lynn, Mass	29	31,855	Worcester, Mass	65	53,987
Manchester, N. H.	23	7,883	Yonkers, N. Y.	32	83,440
Memphis, Tenn.	181	105,690	Youngstown, Ohio	35	41,374

Retail Trade in Far West Higher in March According to Bank of America (California)—Building Activity and Employment Also Increased During Month.

Notable gains in Far Western retail trade, building activity and employment are recorded in the April issue of the Bank of America (California) Business Review. Further evidence of business recovery is found in the bank's index of Far Western business for March which stands at the highest level for the year and 19% above March 1933. For the first time since 1929, the index, based on carloadings, bank debits and power production, shows an increase for the month of March over February. An announcement issued in the matter continued:

The bank reports record gains in retail sales for March, the aggregate dollar volume of 84 cities in the Twelfth (San Francisco) Federal Reserve District last month showing a 41.2% increase over the sales of March 1933. All individual stores reported gains over March last year.

Bank debit figures received from 27 reporting cities for March totaled $2,199,452,000, a gain of 45.7% over the same month of 1933. Total debits for the first quarter of 1934 showed an increase of 21.1% over the first quarter last year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Building permits issued in 54 cities in eight Far Western States during March totaled $5,224,646, representing a gain of 10.5% over February, and 18.3% over the permits issued by the same cities in March 1933.

In California, leading agricultural State of the Far West, the index of prices paid to farmers for 24 products during March was 34.6% above the corresponding month last year. This is the highest point reached for the index since February 1932 and is 77% of the 1910-15 average.

Gains in employment and payrolls for California manufacturing industries are also noted with 38.6% more men employed and a record increase of 44.8% over March 1933 in total weekly payrolls.

Building Situation in Illinois During March and First Three Months of 1934 Reviewed by Illinois Department of Labor—Number of Projects and Estimated Cost Above February.

In reviewing the building situation in Illinois, Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor, stated that "during March, 686 building projects, estimated to cost $1,454,591, were authorized by permits issued by building and public officials in 65 reporting cities in Illinois. These figures, which relate almost entirely to commercial and private projects," Mr. Kerschbaum said, "represent increases of 99.4% in the number of projects planned and 169% in estimated expenditure, over those for February 1934. Compared to March 1933, the total estimated expenditure authorized in March 1934 disclosed a gain of 92.5%." In his review, issued April 13, Mr. Kerschbaum further stated:

The February-March increase this year was more pronounced than the usual February-March advance. Based on records for the past 13 years the average increase for this period of the year is approximately 40%.

Every major building classification showed gains over February 1934. New residential building increased from $131,200 in February to $306,690 in March, or 133.8%; new non-residential building permit expenditures advanced sharply from the low total of $80,820 in February to $390,014 in March, or 382.6%; and during the same period the total estimated expenditures for addition, alternation, repair and installation projects advanced from $328,772 to $757,887, or 130.5%.

During March, 26 housekeeping dwellings, providing for 27 families, were planned, compared to a total of 14 one-family dwellings authorized in February. Seven of the 26 dwellings authorized in March were to be erected in Chicago, 10 in the Chicago suburban cities, and nine in the reporting cities outside the Chicago metropolitan area.

Each of the three major geographic areas contributed to the February-March gain in total estimated permit expenditures. Estimated expenditures for Chicago advanced from $213,275 in February to $514,900 in March, or 141.4%; total estimated expenditures in the 34 Chicago suburban cities increased from $178,557 to $442,647, or 147.9%; and those for the 30 reporting cities outside the Chicago metropolitan area advanced from $148,960 to $497,044, or 233.7%. Comparisons disclose that in March 1934 total estimated expenditures in Chicago were 89.2% above those for March 1933; that those for the 34 Chicago suburban cities were 217.2% higher than they were a year ago; and that estimated expenditures in the reporting cities outside the Chicago metropolitan area were 44.4% above the totals for March 1933.

In Chicago, the February-March increase in estimated expenditures of 141.4% was considerably sharper than seasonal factors alone would warrant.* Every major building classification contributed to these gains. New residential permit expenditures increased from $16,000 to $31,700, or 98.1%; new non-residential advanced from $40,875 to $129,175, or 216.0%, and additions, alterations, repairs and installations increased from $156,400 to $354,025, or 126.4%. A factory estimated to cost $80,000 contributed heavily to the gain reported in the new non-residential classification. The indexes of Chicago building expenditures in March were 2.9 for all building, 0.4 for new residential building, 1.4 for new non-residential building, and 41.3 for additions, alterations, repairs and installations (monthly average 1929 = 100).

In the 34 Chicago suburban cities, the estimated expenditure for new residential building increased from $93,700 in February 1934 to $245,490 in March 1934, or 162.0%; new non-residential building increased from $30,885 to $66,535, or 115.4%, and the estimated expenditure for additions, alterations, repairs and installations advanced from $53,972 to $130,622, or 142.0% during the same period. Two dwellings, one estimated to cost $122,490, and the other $55,000, were largely responsible for the increases reported for this group of cities. Twenty-three of the 34 cities in this area reported gains over February 1934, and 16 showed gains over March 1933.

In the 30 reporting cities outside the metropolitan area new residential permit expenditures advanced from $21,500 in February to $29,500 in March, or 37.2%, and the estimated cost of additions, alterations, repairs and installations increased from $118,400 to $273,240, or 130.8%. During this same period the permit cost of new non-residential buildings increased from $9,060 to $194,304. Permits for two stores in Peoria, estimated to cost $126,000, and an addition to a factory in Bloomington, estimated to cost $160,000, were important contributions to the total expenditure authorized in this group of cities. Twenty cities in this group showed an increase in expenditure over February 1934, and 17 reported gains over March 1933.

Of the total estimated expenditure authorized by permits issued in March in the 65 cities reporting to the Illinois Department of Labor, 35.4% was to be expended on Chicago projects, 30.4% on Chicago suburban structures, and 34.2% on buildings in the cities outside the Chicago metropolitan area. The proportion of total expenditure for March to be expended for new residential buildings was 21.1%; for new non-residential buildings it was 26.8%, and for additions, alterations, repairs and installations, 52.1%.

During the first quarter of 1934 a cumulative total of 1,450 building projects, estimated to cost $3,788,975, was authorized by permits issued in the 65 reporting cities of the State. This total estimated expenditure was 105.4% above the amount authorized during the first three months of 1933. In Chicago, the total estimated expenditure for the first three months of 1934 exceeded that for the same period in 1933 by 199.7%. For those same comparative periods permit expenditures for the 34 Chicago suburban cities showed an advance of 99.2%, and those for the 30 reporting cities disclosed an increase of 16.8%. An analysis by building classification disclosed that the total estimated expenditure for new residential building increased from $226,875 for the first quarter of 1933 to $512,140 for the first three months of 1934, or 125.7%; new non-residential expenditures increased from $699,992 to $1,391,754, or 98.8%, and additions, alterations, repairs and installations advanced from $918,190 to $1,885,081, or 105.3%. Thirty-six of the 65 reporting cities—18 in the Chicago suburban group and the same number among the cities outside the Chicago metropolitan area—reported a higher estimated total expenditure for the first quarter of 1934 than for the same period last year.

* The index of seasonal variation for total Chicago building for March is 118.8, and for February, 86.8.

Review of Industrial Situation in Illinois by Industry During March by Illinois Department of Labor—Employment and Payrolls Increase for Second Consecutive Month.

"Increases of 2.4% in employment and 3.9% in payrolls during the February-March period were disclosed by reports from 2,394 manufacturing and non-manufacturing establishments in Illinois," according to Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor. "These reporting firms," Mr. Kerschbaum said, "employed 354,332 wage earners in March and paid out a weekly total of $7,631,127 in wages." In his review of the industrial situation in Illinois by industry, issued April 19, Mr. Kerschbaum added:

March gains in both employment and payrolls for all industries combined were the second successive monthly gains reported.

The advances reported in March reflect an increase in industrial activity which is contrary to the usual downward movement experienced by these industries during the February-March period. Records of the Illinois Department of Labor, covering an 11-year period beginning with 1923, show that, on the average, employment decreased 0.2 of 1% and payrolls declined 2.3% from February to March.

March indexes disclosed that both employment and payrolls in reporting establishments were above the levels reached in March 1932. Similar comparisons show increases of 24.9% in employment and 39.3% in payrolls over March 1933. It is, however, important to note that the low levels of employment and payrolls in March 1933 were caused, to a large extent, by the suspension of normal banking facilities occasioned by bank holidays during that month.

Reports from manufacturing industries in Illinois showed an even more favorable increase in activity. Twelve hundred and fourteen such establishments reported increases from February to March of 3.3% in employment and 4.6% in payrolls. The employment increase was the second, and the payrolls advance was the fourth consecutive monthly increase reported. The March gains were much more favorable than seasonal factors alone would warrant, since, on the average, a slight gain in employment of less than 1%, and a payroll decline of approximately 2% from February to March is expected. Employment and payrolls in the reporting manufacturing industries in March 1934 were 36.0% and 66.2%, respectively, above the levels established in March 1933. They were also, according to the indexes, considerably above March 1932.

Eleven hundred and eighty non-manufacturing concerns in the trade, services, public utilities, coal mining, building and contracting, and miscellaneous groups reported increases of 0.9 of 1% in employment and 3.0% in payrolls during the February-March period. These increases brought employment to a level, 8.9% above March 1933, and payrolls to a point 9.9% above that of a year ago. The indexes disclose that employment in this group of industries in March was still 4.9% below that for March 1932, while payrolls were 15.1% lower than they were two years ago.

The total actual man-hours worked by 227,608 employees, covered by reports from 1,717 establishments, increased 3.7% over February; 928 reporting manufacturing establishments, employing 144,883 wage earners, increased actual man-hours 4.7%, and 789 non-manufacturing concerns increased man-hours 2.2%. Man-hours worked by males in all industries combined increased 6.1%, while those worked by females increased 2.6%. Although total man-hours increased in March, the number of hours worked per employee, per week, in all reporting industries showed no change when compared to February averages. The average hours per week, per employee, in the manufacturing industries, declined 0.3 of 1% in March, while those in the non-manufacturing industries increased 0.5 of 1%.

The employment of males and the amount paid to them in wages during March, advanced more sharply than the employment and wages of women workers, according to 2,205 establishments which reported data by sex. In these firms the employment of males, in all industries combined, advanced 3.1% over February, while that of females increased 2.0% over last month. The total amount paid to male wage earners in these same industries increased 5.1%, while total wage payments to women workers advanced 1.8% from February to March.

Of the nine main manufacturing groups, six, namely, stone, clay and glass, metals, machinery and conveyances, wood products, furs and leather goods, chemicals, oils and paints, and textiles, increased both employment and payrolls from February to March, and two, printing and paper goods, and foods, beverages and tobacco, reduced both the number of persons employed and the total amount paid to them in wages. The clothing and millinery group of industries increased employment but reduced payrolls from February to March.

Every industry contributed to the March employment gain of 6.1% reported for the stone, clay and glass group, while all except the brick, tile and pottery industries shared in the payroll increase of 4.3%. Employment and payroll gains in the miscellaneous stone and minerals, and lime, cement and plaster industries were particularly sharp.

Each of the 13 industries in the metals, machinery and conveyances group contributed to both the employment gain of 6.9% and the payroll increase of 12.2% shown by the group in March. Increases in the iron and steel, cars and locomotives, automobiles and accessories, and agricultural implements industries were particularly sharp.

Every industry in the wood products group shared in the employment gain of 8.0% shown by this group in March, and all but furniture and cabinet industries contributed to the payrolls increase of 1.0%. Sharp reductions in working schedules in the furniture and cabinet manufacturing establishments were largely responsible for the payroll decline in these industries.

The boots and shoes, and miscellaneous leather goods industries were largely responsible for the increases of 1.2% in employment and 1.9% in payrolls reported by the furs and leather goods group in March. The leather industry increased employment but decreased payrolls, while the furs and fur goods industry decreased both the number of persons employed and the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

total amount paid to them in wages. Sharp reductions in hours were indicated in the fur industries.

Each industry in the chemicals, oils and paints group contributed to March gains of 3.4% in employment, and 4.1% in payrolls. These gains, although moderate, exceeded those usually expected during the February-March period.

During March the textiles industries reported sharp increases of 7.9% in employment and 9.6% in total wage payments. Every industry of the group contributed to these gains. For three successive months sharp gains, exceeding seasonal expectations, have been reported for this group of industries.

Declines in employment and payrolls, during March, in the job printing, newspapers and periodicals, and edition book binding industries, were largely responsible for losses of 5.4% in employment and 4.3% in payrolls reported for the printing and paper goods group. Paper products industries, however, increased both employment and payrolls rather sharply. The losses sustained by the group during March, although somewhat sharper, were largely of a seasonal nature.

The foods, beverages and tobacco group of industries, in March, reported small declines of 0.5 of 1% in employment and 1.5% in payrolls. Reductions in slaughtering and meat packing, and confectionery industries were primarily responsible for the losses reported for the group.

During March the clothing and millinery group increased employment 1.8% but reduced payrolls 6.6%. The employment gain was contrary to the usual seasonal movement for this period, while the payrolls loss was greater than the decline usually expected for the February-March period. The employment gain was caused primarily by men's shirts and furnishings, and women's clothing and underwear industries. The payrolls loss was largely the result of a sharp decline in the men's clothing industry, which is usually operating at a low level during this season of the year.

Of the five main non-manufacturing groups, three, wholesale and retail trade, public utilities, and building and contracting, reported increases in both employment and payrolls from February to March, and two groups, services and coal mining, disclosed losses in employment and total wage payments during the February-March period.

Department and chain stores, and wholesale groceries were largely responsible for gains of 1.0% in employment and 0.8 of 1% in payrolls reported in March for the wholesale and retail trade group.

The public utilities group reported increases of 1.8% in employment and 5.0% in payrolls from February to March. Every industry within the group contributed to the payrolls advance, while all except the telephone industry increased employment.

During March increases of 0.7 of 1% in employment and 7.6% in total wage payments were disclosed by reporting establishments in the building and contracting industry. The most important gains were contributed by the building and road construction industries.

Losses of 2.3% in employment and 3.9% in total wage payments were reported by establishments in the services group of industries. Hotels, restaurants, laundries and cleaning and dyeing establishments, which comprise this group shared in both employment and payrolls reductions.

Thirty-five Illinois coal mines reduced employment 1.5% and payrolls 2.6% from February to March.

During March reports of 56 wage rate increases, affecting 3,332 persons, or 0.9 of 1% of the total wage earners reported during the month in the 2,394 establishments, were received by the Division of Statistics and Research. These increases ranged from 1% to 33%, and were concentrated to a large extent in the metals, printing and paper goods, and wholesale and retail trade groups. Eleven establishments reported decreases in wage rates affecting 125 employees.

Weekly earnings for March 1934, for both sexes combined, averaged $21.54 for all industries; $23.29 for males and $14.40 for females. For the manufacturing industries, weekly earnings averaged $20.19; $22.08 for males and $13.19 for females. Average weekly earnings in the non-manufacturing industries, for both sexes combined, were $23.74; $26.13 for males and $16.01 for females.

Summary of Business Conditions in United States by Federal Reserve Board—Factory Employment Increased More Than Seasonal from Mid-February to Mid-March.

"Volume of industrial production increased further in March, and there was considerable growth in factory employment and payrolls," states the Federal Reserve Board in its summary of general business and financial conditions in the United States, based upon statistics for the months of March and April. The Board says that "the general level of commodity prices showed little change between the middle of March and the middle of April, but in the third week of April there was a sharp decline in grain prices." The Board also had the following to say in its summary, issued April 23:

Production and Employment.

Output of manufactures and minerals, as measured by the Federal Reserve Board's seasonally adjusted index of industrial production, advanced from 81% of the 1923-1925 average in February to 84% in March. This advance reflected chiefly increases of more than the usual seasonal amount in the output of steel, automobiles and lumber, and an increase contrary to seasonal tendency in the output of coal. Production of textiles showed little change in volume on a daily average basis. In the early part of April activity at steel mills and automobile factories increased further, according to trade reports, while coal production declined by a more than seasonal amount.

Volume of employment at factories increased further between the middle of February and the middle of March by about 4%, an amount larger than is usual at this season. Employment on the railroads and at mines also showed an increase. The number on the payrolls of the Civil Works Administration was reduced from about 3,700,000 in the middle of February to about 2,400,000 in the middle of March and 1,900,000 at the end of the month.

The value of construction contracts awarded in March, as reported by the F. W. Dodge Corp., showed a considerable increase from the low level of February, followed, in the first half of April, by a decline. For the first quarter as a whole, the value of contracts was somewhat smaller than in the last quarter of 1933; publicly-financed projects continued to make up about three-fourths of the total.

Distribution.

Volume of freight car loadings showed a further increase in March, reflecting chiefly seasonal increases in shipments of merchandise and miscellaneous freight and a continued large volume of coal shipments, which usually decline in March. In the early part of April, total car loadings showed a decline, reflecting a sharp reduction in coal shipments. Dollar volume of trade at department stores increased in March by considerably more than the estimated seasonal amount, after allowance for the early date of Easter this year.

Wholesale Commodity Prices.

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, was 73.3% of the 1926 average in the week ending April 14 as compared with 73.8% in the week ending March 10. During this period prices of steel, copper and automobiles advanced, while prices of farm products decreased somewhat. In the third week of April wheat prices declined sharply and there were also declines in the prices of other grains, cotton and silver.

Bank Credit.

During the four weeks ending April 18 member bank reserve balances increased by $220,000,000, raising the volume of reserves in excess of legal requirements to $1,600,000,000. This increase reflected a growth of $105,000,000 in the monetary gold stock and further disbursements by the Treasury of funds from its cash holdings and its deposits with the Reserve banks.

At reporting member banks in leading cities an increase of $400,000,000 in net demand and time deposits for the four-week period ending April 11 reflected chiefly the deposit by the public of funds disbursed by the Treasury, as well as a growth in bankers' balances. Government deposits were reduced by about $200,000,000. Holdings by these banks of securities, other than United States Government obligations, increased by $64,000,000, and their loans both on securities and all other also increased slightly, with the consequence that total loans and investments showed a growth of $100,000,000 for the period.

Money rates in the open market declined further in April. Rates on prime four- to six-month commercial paper were reduced from a range of 1@1¼% to 1%, and rates of 90-day acceptances were reduced from ¼% to a range of ⅛@¼%. Yields on Government securities also declined.

Increases in Both Employment and Payrolls in Manufacturing Industries from February to March Reported by United States Department of Labor —13 of 15 Non-Manufacturing Industries Show Increased Employment.

Factory employment and payrolls in the manufacturing industries continued to expand in March, employment increasing 4.0% over the month interval and payrolls increasing 6.9%, according to the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's index of factory employment in March 1934 (80.8) reached the highest point recorded since December 1930 and the index of factory payrolls (64.8) is the highest recorded since August 1931. Increases in employment between February and March have been shown in 12 of the preceding 15 years for which data are available. An increase in employment therefore at this time is not unexpected, the Bureau said, but in no previous year has the March gain been as pronounced as the increase registered this year. Payrolls also normally increase in March as compared with February. In only one year, however (1920), has the March increase in payrolls exceeded the gain shown in the current report. The Bureau of Labor Statistics, under date of April 18, reported:

A comparison of the index of factory employment in March 1934 with that of March 1933 (58.8), when, because of the closings of the banks, business activity was at an exceptionally low level, shows that employment in March 1934 was 37.4% above the level of March 1933, while a similar comparison with the March 1933 payroll index (37.1) shows a gain of 74.7% in the amount paid out in weekly factory wages.

Payroll reports were received in March from establishments in 90 of the principal manufacturing industries with 3,445,732 employees and with combined weekly payrolls of $67,367,611 during the pay period ending nearest March 15. The employment reports received from these co-operating establishments cover more than 50% of the total wage earners in all manufacturing industries of the country.

Each of the 14 groups into which the 90 manufacturing industries are classified showed increases in employment and payrolls over the month interval, the most pronounced gains, 10.3% in employment and 17.4% in payrolls, appearing in the transportation equipment group. The iron and steel group reported gains in employment and payroll of 5.1% and 12.3%, respectively. The machinery and nonferrous metals groups reported gains of 5.3% and 5.9%. The gains in employment reported in the remaining 10 groups were 2.1% or more, with the exception of the paper and printing group in which employment increased only 0.6%.

The largest percentage gains in employment over the month interval were shown in the fertilizer and canning industries, in which seasonal activities resulted in increases of 32.1% and 24.8%, respectively. The locomotive industry reported an increase of 16.6% in employment and the automobile industry showed a gain of 11.3%. Increases in employment of 10.9% each were shown in the stove and iron-and-steel forgings industries and gains of over 9% were reported in the hardware, stamped and enameled ware, women's clothing and men's furnishings goods industries. Industries allied to building construction reported seasonally increased activities, the cement, brick, sawmills, millwork, glass and structural metal work industries each reporting gains in employment and payrolls. Other industries of major importance in which substantial gains in employment were shown were as follows. Foundry and machine-shop products, 6.5%; knit goods, 4.9%; electrical machinery, 4.4%; iron and steel, 4.2%; men's clothing, 3.7%; cotton goods, 3.3%; boots and shoes, 2.9%, and chemicals, 2.7%.

In 29 industries the increases in employment over the year interval were in excess of 50%. The machine tool, automobile, radio and iron-and-steel forgings industries showed increases in employment of 100% or more, comparing March 1934 with March 1933.

Only 11 of the 90 manufacturing industries surveyed failed to show increased employment over the month interval, the largest decline (14%) being a seasonal decrease in the cottonseed oil, cake and meal industry. The woolen and worsted goods industry and the aircraft industry showed decreases in employment of 4.3 and 3.6%, respectively, and the slaughtering industry reported a seasonal decline of 2.9%. The decreases in the remaining 7 industries were 1.8% or less.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(3-year average, 1923-1925=100.)

Manufacturing Industries.	Employment.			Payroll Totals.		
	Mar. 1933.	Feb. 1934.	Mar. 1934.	Mar. 1933.	Feb. 1934.	Mar. 1934.
General index	58.8	77.7	80.8	37.1	60.6	64.8
Iron and steel and their products, not including machinery	46.8	66.6	70.0	22.7	45.7	51.3
Bolts, nuts, washers and rivets	56.1	78.4	80.1	26.0	55.0	59.4
Cast-iron pipe	26.1	49.6	50.3	13.5	27.0	26.1
Cutlery (not incl. silver and plated cutlery) and edge tools	53.8	74.2	79.9	26.6	53.0	57.2
Forgings, iron and steel	30.9	55.8	61.8	14.6	42.8	48.1
Hardware	49.4	73.7	80.6	26.4	55.7	64.6
Iron and steel	46.0	67.3	70.1	20.6	46.1	52.2
Plumbers' supplies	50.0	54.6	57.2	26.2	27.7	30.1
Steam and hot-water heating apparatus and steam fittings	37.9	45.4	45.8	17.7	26.8	27.7
Stoves	48.8	75.4	83.7	26.7	48.3	57.0
Structural & ornamental metal work	40.4	52.8	53.9	18.7	33.5	35.1
Tin cans and other tinware	67.7	79.6	85.4	56.4	70.5	79.7
Tools (not including edge tools, machine tools, files and saws)	39.4	61.0	62.4	22.6	48.6	52.5
Wirework	84.3	120.7	125.5	48.0	92.5	99.5
Machinery, not including transportation equipment	47.1	72.9	76.8	26.2	51.8	55.8
Agricultural implements	39.9	75.6	75.9	29.0	75.7	78.2
Cash registers, adding machines and calculating machines	66.5	98.2	99.5	41.7	71.8	72.8
Electrical machinery, apparatus and supplies	43.6	59.2	61.8	25.5	40.9	43.8
Engines, turbines, tractors and water wheels	36.6	62.8	65.8	19.7	39.6	41.3
Foundry & machine-shop prod.	42.9	64.1	68.3	22.3	45.4	49.9
Machine tools	30.8	67.8	70.9	17.8	54.2	57.4
Radios and phonographs	89.6	177.5	187.6	47.9	96.5	101.5
Textile machinery and parts	46.0	74.1	75.8	27.4	60.6	61.6
Typewriters and supplies	49.8	90.9	97.8	27.0	74.2	81.3
Transportation equipment	45.2	84.7	93.4	27.8	72.0	84.5
Aircraft	254.2	347.1	334.6	246.7	304.5	288.1
Automobiles	49.5	97.4	108.4	28.7	82.3	98.1
Cars, electric & steam railroad	22.4	38.5	40.8	17.7	36.4	39.7
Locomotives	11.4	19.5	22.7	4.2	7.7	9.1
Shipbuilding	48.2	66.0	69.3	32.5	49.0	52.4
Railroad repair shops	50.6	53.4	55.5	38.1	45.6	48.5
Electric railroad	67.1	65.8	66.3	56.6	56.4	58.6
Steam railroad	49.4	52.5	54.7	36.7	44.9	47.9
Nonferrous metals & their prod.	50.8	70.9	75.1	29.1	52.2	56.8
Aluminum manufactures	61.8	79.6	81.5	40.8	61.1	64.2
Brass, bronze & copper prod.	49.3	72.7	78.1	25.8	51.4	56.3
Clocks and watches and time-recording devices	42.4	62.8	67.7	19.6	49.9	53.0
Jewelry	48.4	60.7	65.1	30.0	45.7	48.9
Lighting equipment	40.8	62.0	64.4	27.5	48.3	51.3
Silverware and plated ware	50.9	66.7	69.4	28.6	46.6	50.3
Smelting and refining—copper, lead and zinc	42.0	64.1	64.2	22.1	37.7	39.9
Stamped and enameled ware	62.8	79.8	87.5	37.7	66.2	75.8
Lumber and allied products	34.3	47.1	48.5	16.4	30.5	31.9
Furniture	48.9	62.4	63.0	22.1	40.5	41.1
Lumber—Millwork	27.7	36.1	37.6	13.1	21.7	23.2
Sawmills	21.4	31.3	32.6	9.6	19.1	20.7
Turpentine and rosin	67.5	98.6	101.4	28.9	51.7	46.2
Stone, clay and glass products	36.9	49.8	52.1	21.2	33.3	34.7
Brick, tile and terra cotta	19.5	25.6	26.9	7.3	13.1	13.7
Cement	32.6	41.0	42.4	16.5	22.5	24.1
Glass	57.0	89.5	93.9	39.9	73.5	74.6
Marble, granite, slate and other products	32.4	27.7	29.6	20.5	16.5	18.9
Pottery	53.1	69.3	71.7	28.5	44.1	47.2
Textiles and their products	76.0	96.8	100.0	45.2	77.9	82.6
Fabrics	70.5	96.4	98.4	42.4	78.3	80.8
Carpets and rugs	45.6	69.7	72.6	25.4	48.0	55.0
Cotton goods	70.7	99.8	103.1	41.2	80.6	84.9
Cotton small wares	65.6	86.7	93.8	43.6	73.6	80.3
Dyeing & finishing textiles	87.1	113.1	117.2	62.4	96.5	98.2
Hats, fur-felt	70.0	83.2	84.9	48.6	78.4	79.7
Knit goods	91.2	107.1	112.3	61.4	98.9	107.0
Silk and rayon goods	62.3	85.5	84.7	35.8	69.6	68.3
Woolen and worsted goods	54.6	85.9	82.3	30.3	64.4	60.8
Wearing apparel	85.5	93.4	99.4	47.9	72.3	81.4
Clothing, men's	75.9	85.5	88.7	40.4	60.6	65.9
Clothing, women's	110.9	119.0	130.5	60.0	94.1	108.3
Corsets and allied garments	90.9	91.4	95.1	63.6	85.7	91.1
Men's furnishings	98.0	101.0	110.1	53.3	70.9	80.0
Millinery	77.8	83.9	86.3	50.3	71.3	84.4
Shirts and collars	89.5	98.6	105.0	56.3	84.0	95.2
Leather and its manufactures	80.1	90.3	92.7	53.1	81.7	84.4
Boots and shoes	82.7	89.6	92.2	53.2	81.0	84.1
Leather	70.5	93.6	95.1	52.6	82.6	83.9
Food and kindred products	77.0	93.9	96.2	60.8	81.1	82.2
Baking	94.6	108.4	110.3	75.3	91.4	91.8
Beverages	76.0	141.5	147.7	60.2	128.5	138.3
Butter	68.8	74.2	76.8	54.0	56.5	58.4
Canning and preserving	41.7	54.3	67.7	36.9	56.9	67.2
Confectionery	68.8	79.2	80.3	44.9	67.2	68.0
Flour	62.4	75.4	74.6	48.4	61.6	60.2
Ice cream	54.8	57.1	59.2	42.1	44.3	46.5
Slaughtering and meat packing	75.7	95.5	92.8	54.8	78.6	75.9
Sugar, beet	32.2	31.1	31.8	28.3	29.4	29.1
Sugar refining, cane	72.5	83.2	86.2	66.7	66.4	66.5
Tobacco manufactures	53.3	62.1	64.4	33.4	45.5	45.8
Chewing and smoking tobacco and snuff	71.7	81.0	81.1	53.2	74.1	72.2
Cigars and cigarettes	50.9	59.7	62.2	30.9	41.9	42.5
Paper and printing	80.0	93.1	93.7	63.1	76.0	77.7
Boxes, paper	68.3	80.7	83.8	51.1	69.6	74.8
Paper and pulp	79.5	102.5	104.4	52.9	76.4	78.6
Printing and publishing:						
Book and job	76.0	85.0	83.5	59.0	68.3	68.9
Newspapers and periodicals	90.1	98.0	98.2	77.0	84.0	85.7
Chemicals and allied products	84.9	110.6	112.8	65.3	87.2	89.1
Chemicals	73.7	104.8	107.7	59.3	88.0	89.1
Cottonseed—oil, cake and meal	82.4	111.1	95.5	65.5	97.9	84.9
Druggists' preparations	86.3	102.4	103.1	75.2	91.8	92.6
Explosives	66.2	95.6	94.7	42.5	68.8	70.5
Fertilizers	85.0	121.5	160.4	51.7	81.6	107.3
Paints and varnishes	74.1	97.6	98.4	50.5	74.5	77.1
Petroleum refining	94.0	110.6	110.2	79.5	90.8	92.0
Rayon and allied products	238.4	325.2	321.9	144.9	220.0	218.2
Soap	81.6	98.0	103.1	66.8	83.5	88.4
Rubber products	59.8	84.6	88.1	32.6	65.2	70.8
Rubber boots and shoes	42.1	56.1	55.3	25.4	47.7	48.3
Rubber goods, other than boots, shoes, tires and inner tubes	92.1	129.2	131.8	57.6	97.8	106.0
Rubber tires and inner tubes	51.5	74.6	78.1	25.5	57.9	63.4

From gal. 36.

A revision in the index numbers of factory employment and payrolls of the Bureau, basing the index on a three-year average, 1923-24-25, as 100, instead of 1926, was announced on April 17. Reference to the same was made in our issue of April 21, page 2674. As to employment conditions in the non-manufacturing industries during March, the Bureau said:

The general expansion in employment in the manufacturing industries was also evidenced in the non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics, 13 of the 15 non-manufacturing industries reported increases in both employment and payroll between February and March. The most pronounced percentage gain in employment over the month interval was a seasonal increase in the building construction industry, in which a gain of 13.6% in employment was combined with an increase of 16.1% in payrolls. These increases are largely due to the moderation of weather conditions, which permits more active outside operations in this industry. The pronounced percentage gain in payrolls in the building construction industry was exceeded, however, in the anthracite mining industry, in which increased production was reflected in a gain of 25.2% in payrolls over the month interval. Employment in the anthracite mining industry increased 6.9%. The quarrying and non-metallic mining industry reported a seasonal gain of 8.3% in employment and 14.8% in payrolls. The dyeing and cleaning industry reported increases, largely seasonal, of 6.4% in employment and 11.7% in payrolls and the group of retail trade stores, reflecting the effects of the Easter trade reported a substantial gain in employment with a less pronounced gain in earnings.

Under the retail trade classification, the group of stores composed of department stores, variety stores, limited price stores and mail-order houses reported an increase of 6.1% in employment and 3.9% in payrolls. The remaining retail establishments surveyed showed a gain of 1.4% in employment and 1.3% in payrolls. The bituminous coal mining group, reflecting the increased industrial activity over the country, which has caused an increased demand for fuel, showed a gain of 2.2% in employment and 7.9% in payrolls. The hotel industry reported a continuation of previous months' gains, employment in March being 1.9% above the February level and payrolls increasing 2.1%. The laundry industry reported a gain of 1% in employment coupled with a slightly larger increase in payroll totals. Each of the 3 utility industries—telephone and telegraph, power and light and electric railroad and motor-bus operation—reported small gains in employment combined with slightly larger gains in payrolls. Employment in wholesale trade increased 0.7% and payrolls increased 1.7%, and the crude petroleum industry reported a gain of 0.5% in employment coupled with an increase of 3.9% in payrolls. Small decreases in employment and payrolls were reported in the 2 remaining industries, metalliferous mining and banks-brokerage-insurance-real estate.

The 15 non-manufacturing industries surveyed, together with the percentages of change over the month and year interval and the index numbers of employment and payrolls for March 1934, where available, are shown in the table below. The monthly average for the year 1929 is used as the index base or 100 in computing the index number of the non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN MARCH 1934 AND COMPARISON WITH FEBRUARY 1934 AND MARCH 1933.
(Average 1929=100.)

Group.	Employment.			Payroll Totals.		
	Index Mar. 1934.	P.C. of Change from Feb. 1934.	P.C. of Change from Mar. 1933.	Index Mar. 1934.	P.C. of Change from Feb. 1934.	P.C. of Change from Mar. 1933.
Anthracite mining	67.5	+6.9	+23.6	82.4	+25.2	+68.9
Bituminous coal mining	77.8	+2.2	+15.1	58.9	+7.9	+91.9
Metalliferous mining	39.8	—1.1	+32.7	25.9	—0.4	+48.9
Quarrying and non-metallic mining	42.0	+8.3	+19.7	24.1	+14.8	+35.4
Crude petroleum producing	72.8	+0.5	+28.8	52.5	+3.9	+23.5
Telephone and telegraph	70.0	+0.3	—4.4	70.4	+3.8	—1.7
Power and light	81.7	+0.7	+6.2	75.6	+1.7	+5.1
Electric railroad & motor-bus operation & maintenance	71.7	+1.0	+2.7	62.2	+3.5	+4.7
Wholesale trade	83.6	+0.7	+14.4	65.7	+1.7	+15.1
Retail trade	87.2	+4.1	+22.1	69.5	+2.7	+26.1
Hotels	86.4	+1.9	+19.3	66.6	+2.1	+24.5
Laundries	79.2	+1.0	+4.1	62.7	+1.7	+13.2
Dyeing and cleaning	72.4	+6.4	+10.0	51.7	+11.7	+32.9
Banks, brokerage, insurance and real estate	a	—0.2	+2.8	a	—0.5	+3.5
Building contruction	a	b+13.6	b—1.2	a	b+16.1	b—4.2

a Indexes not available. b Preliminary.

Production and Trade Showed Further Improvement During March and First Half of April, According to Conference of Statisticians in Industry.

"Continued improvement in production and trade was recorded in March and the first half of April," states the "Conference Board Business Survey," prepared by the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board. "Security and commodity prices showed conservative gains," the survey said. It further stated:

Production of durable and non-durable goods showed measurable advances of greater than seasonal proportions. Automobile output continued to expand. Building and engineering construction awards were increased during the month after a decline in February. Steel and iron production was stepped up. Bituminous coal output showed advances in March over February when average daily production generally shows no seasonal gain. Electric power production again registered an advance. Textile apparel output was measurably increased.

Publicly financed construction awards totaled $126,210,000 in March, as against $65,409,200 in February, $157,477,000 in January, and $25,206,200 in March 1933. Privately financed construction awards totaled $52,953,500 in March, as against $26,636,500 in February, $29,986,700 in January, and $34,752,300 in March 1933.

Publicly financed awards in March were 110% greater than the private; in the first quarter of this year they were 212% greater. In 1933, as a whole, public financing was 20% greater than private; in 1932, 31% greater.

General distribution and trade advanced during the month. Rail shipments of raw materials were stepped up more than usual at this time of the year; the advance in shipments of processed items was slightly less than seasonal. Retail trade advanced by a more than seasonal amount in March as compared with February.

Department store sales advanced 25.8% in physical volume in March as compared with February and were 16.7% greater than a year ago. The dollar value of sales increased 26.3% to a level 44% above a year ago.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Prices of department store items at retail moved up 0.4% in March as compared with February, and were 23.4% over March of last year. Inasmuch as dollar values increased more than price, the net physical volume of turnover advanced 25.8% over last month and was 16.7% over March 1933.

Variety store sales rose 20% in dollar value between February and March, an increase three times greater than the seasonal of recent years. As compared with March 1933, dollar value of sales increased 35.4%.

The unusual increases in sales of department stores and variety stores this month are due, in part, to the early date of Easter this year, which caused the bulk of Easter buying to be done in March.

Prices of commodities at wholesale advanced slightly this month. Increases in building materials, chemicals and drugs, and miscellaneous commodities barely offset decreases in farm products, foods, textiles, and fuel and lighting materials. Hides and leather products continued their downward trend until the end of March, when they rallied and netted a slight advance. Metals and metal products and housefurnishing goods were virtually unchanged.

Prices received by farmers were unchanged this month, while prices paid by them for commodities advanced very slightly. Compared with March 1933, prices received by farmers were 52% higher; prices paid by them, 20% higher. The net result was an increase in buying power of 26%. Prices received were 55% above the low in February 1933; prices paid, 19% above.

The cost of living index for March stood at 78.5, an advance of 0.3% over the February index of 78.3, on the basis of the 1923 average as 100. The cost of living was 9.3% above a year ago and 9.8% above the depression low in April 1933. Fuel and lighting costs were the only ones to remain unchanged in March, while food, housing, clothing, and sundry items advanced slightly.

Commercial failures increased slightly in number, and unusually more than seasonally in the dollar amount of liabilities involved. The number of insolvencies for March was 1,102 and was 5.1% over the February total, but 43.4% below that of March 1933. The seasonal increase of recent years averaged 4.5%. Liabilities were $27,228,000 this month, an increase of 40.0% over February, as against a normal seasonal gain of 6.7%. Liabilities involved in March were only 43.9% under those of March 1933.

Lumber Orders Gained During Week Ended April 21 1934.

New business booked at the lumber mills during the week ended April 21 1934 was heaviest since November except for four weeks in March; production while less than during the preceding week was otherwise largest since July, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,517 leading hardwood and softwood mills. These mills reported production 213,490,000 feet; shipments, 199,084,000 feet; orders, 208,804,000 feet. Revised figures from 1,554 mills for the week ended April 14 were production, 217,704,000 feet; shipments, 201,158,000 feet; orders, 201,282,000 feet. Further reviewing lumber operations during the week ended April 21, the Association went on to say:

Of the eight reporting softwood groups, West Coast, Western Pine, California Redwood and Northern Hemlock reported orders less than production; of the four hardwood groups, Northeastern and North Central showed orders less than output. Total softwood orders were 3% less than production; hardwood orders were 6% above their output. Every region but Northern Hemlock reported orders greater than during the corresponding week of last year, softwood orders being 21% more and hardwood orders 11% greater than during the 1933 week. Production exceeded that of the corresponding week of last year by 50%; shipments by 4%.

Unfilled orders as reported by 1,730 mills during the week ended April 21 1934 totaled 892,976,000 feet; gross stocks were 5,330,155,000 feet. Identical mills reported unfilled orders the equivalent of 27 days' average production as compared with 20 days' a year ago and stocks the equivalent of 148 days' production as against 149 days' on similar date of 1933.

Forest products carloadings during the week ended April 14 were 24,364 cars, an increase of 814 cars above the preceding week, 7,404 cars above the same week of 1933, and 4,350 cars above similar week of 1932.

Lumber orders reported for the week ended April 21 1934 by 1,010 softwood mills totaled 176,874,000 feet; or 3% below the production of the same mills. Shipments as reported for the same week were 170,851,000 feet, or 7% below production. Production was 183,255,000 feet.

Reports from 559 hardwood mills give new business as 31,930,000 feet, or 6% above production. Shipments as reported for the same week were 28,233,000 feet, or 7% below production. Production was 30,235,000 feet.

Unfilled Orders and Stocks.

Reports from 1,730 mills on April 21 1934 give unfilled orders of 892,976,000 feet and gross stocks of 5,330,155,000 feet. The 523 identical mills report unfilled orders as 605,658,000 feet on April 21 1934, or the equivalent of 27 days' average production, as compared with 463,879,000 feet, or the equivalent of 20 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 424 identical softwood mills was 155,712,000 feet, and a year ago it was 107,061,000 feet; shipments were respectively 147,131,000 feet and 142,451,000; and orders received 152,848,000 feet and 125,928,000 feet. In the case of hardwoods, 215 identical mills reported production last week and a year ago 18,809,000 feet and 9,038,000; shipments, 17,007,000 feet and 15,907,000 and orders, 19,813,000 feet and 17,801,000 feet.

SOFTWOOD MEPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 589 mills in Washington and Oregon, shipments were 11% below production, and orders 9% below production and 2% above shipments. New business taken during the week amounted to 89,787,000 feet (previous week, 82,611,000 at 586 mills); shipments, 87,927,000 feet (previous week, 86,039,000); and production, 99,206,000 feet (previous week, 98,890,000). Orders on hand at the end of the week at 589 mills were 379,589,000 feet. The 184 identical mills reported a gain in production of 35%, and in new business an increase of 23% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 172 mills reporting, shipments were 0.2% above production, and orders 11% above production and 10% above shipments. New business taken during the week amounted to 31,005,000 feet (previous week, 31,344,000 at 187 mills); shipments, 28,094,000 feet (previous week, 28,434,000); and production, 28,029,000 feet (previous week, 33,093,000). Orders on hand at the end of the week at 172 mills were 105,718,000 feet. The 94 identical mills reported a gain in production of 3%, and in new business an increase of 1%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 128 mills reporting, shipments were 6% below production, and orders 3% below production and 4% above shipments. New business taken during the week amounted to 42,796,000 feet (previous week, 44,441,000 at 140 mills); shipments, 41,340,000 feet (previous week, 46,576,000); and production, 44,038,000 feet (previous week, 45,335,000). Orders on hand at the end of the week at 128 mills were 135,470,000 feet. The 121 identical mills reported an increase in production of 98%, and in new business an increase of 35% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 27 American mills as 1,769,000 feet, shipments 1,524,000 feet and new business 2,033,000 feet. Orders on hand at the end of the week were 6,025,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 17 mills as 7,009,000 feet, shipments 7,171,000 feet and new business 6,031,000 feet. Orders on hand at the end of the week were 34,271,000 feet. Eleven identical mills reported production 140% greater and new business 30% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 25 mills as 1,100,000 feet, shipments 2,335,000 feet and new business 2,131,000 feet. Orders on hand at these mills at the end of the week were 5,613,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 22 mills as 1,561,000 feet, shipments 1,309,000 and orders 1,180,000 feet. Week-end orders on hand at 12 mills were 5,469,000 feet. The 14 identical mills reported production nine times greater and new business 20% less than during the same week a year ago.

Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production from 30 mills as 543,000 feet, shipments 1,151,000 and orders 1,911,000 feet. Orders on hand at the end of the week were 6,835,000 feet.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 373 mills as 25,192,000 feet, shipments 24,024,000 and new business 26,753,000. Orders on hand at the end of the week at 589 mills were 186,324,000 feet. The 201 identical mills reported production 98% greater, and new business 1% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 22 mills as 2,567,000 feet, shipments 2,033,000 and orders 3,100,000 feet. Orders on hand at the end of the week at 19 mills were 9,898,000 feet. The 14 identical mills reported a gain of 238% in production and on increase of 231% in orders, compared with the same week last year.

The North Central Hardwood Association of Indianapolis, reported production of 134 mills as 1,406,000 feet; shipments, 1,341,000 feet; orders, 1,064,000 feet; unfilled orders, 9,592,000 feet.

The Northeastern Lumber Manufacturers Association, of New York reported hardwood production from 30 mills as 1,070,000 feet, shipments 835,000 and orders 1,013,000 feet. Week-end orders on hand were 8,172,000 feet.

Canadian Output of Newsprint During March Highest for any March Since 1929—United States Output Also Higher.

Production of newsprint by the Canadian mills during March totaled 210,129 tons, the greatest amount for any March since 1929 and higher than any amount produced in any one month during 1933. Output by the mills in February of this year amounted to 174,447 tons and during January 188,374 tons. United States production also increased from 72,402 tons in February to 84,993 tons in March. United States and Canadian production combined represented an increase of 38.1% during March, according to the Montreal "Gazette" of April 16, which said that the output of the two countries in the month exceeded output in any like month since 1930. We further quote the "Gazette" as follows:

With rate of increase advancing during the first quarter, production for the three months by mills in both countries was 30.2% ahead of the like period last year, Canada showing a 40.7% gain, according to figures prepared by the News Print Service Bureau.

Shipments were approximately equal to production, so there was little change in stocks at the end of the month.

The following table compares monthly production of newsprint by various North American countries, as reported by the News Print Service Bureau.

	Canada.	*United States.*	*Newfoundland.*	*Mexico.*
1934—				
March	210,129	84,993	24,778	1,287
February	174,447	72,402	22,038	1,471
January	188,374	84,194	25,477	1,233
1933—				
December	175,304	80,895	26,030	1,604
November	193,718	87,567	26,538	1,421
October	191,452	82,052	25,916	1,484
September	191,416	72,907	23,701	1,009
August	194,262	84,521	24,826	1,633
July	180,387	79,482	21,178	1,289
June	171,419	84,384	20,672	1,396
May	171,776	79,516	21,747	1,334
April	147,759	74,507	19,048	1,179
March	137,078	76,566	21,381	1,478
February	125,916	67,085	17,474	1,132
January	140,539	74,444	33,207	1,408

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Automobile Production in March 1934 184% Higher Than in March 1933.

March factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 335,993 vehicles, of which 278,135 were passenger cars, 57,842 trucks, and 16 taxicabs, as compared with 235,384 vehicles in February, 118,002 vehicles in March 1933, and 118,959 vehicles in March 1932.

The table below is based on data received from 119 manufacturers in the United States, 32 making passenger cars and 87 making trucks (10 of the 32 passenger car manufacturers also making trucks). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics:

NUMBER OF VEHICLES.

Year and Month.	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passenger Cars.	Trucks.
1934—							
January	161,086	116,032	44,733	321	6,904	4,946	1,958
February	*235,384	190,253	*45,104	27	8,571	7,101	1,470
March	335,993	278,135	57,842	16	14,180	12,272	1,908
Total (3 mos)	732,463	584,420	147,679	364	29,655	24,319	5,336
1933—							
January	130,087	108,321	21,761	5	3,358	2,921	437
February	106,888	91,340	15,396	152	3,298	3,025	273
March	118,002	99,225	18,117	660	6,632	5,927	705
Total (3 mos)	354,977	298,886	55,274	817	13,288	11,873	1,415
April	180,713	152,939	27,363	411	8,255	6,957	1,298
May	218,347	184,644	33,649	54	9,396	8,024	1,372
June	253,387	211,448	41,904	35	7,323	6,005	1,318
July	233,141	195,019	38,118	4	6,540	5,322	1,218
August	236,556	195,076	41,412	68	6,079	4,919	1,160
September	196,143	160,891	35,243	9	5,808	4,358	1,450
October	138,542	108,010	30,469	63	3,682	2,723	959
November	63,987	42,818	19,558	1,611	2,291	1,503	788
December	84,152	52,601	30,252	1,299	3,262	2,171	1,091
Total (year)	1,959,945	1,602,332	353,242	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
Total (3 mos)	355,721	292,116	63,409	196	17,526	14,210	3,316
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Revised.

Secretary of Agriculture Wallace Attributes Break in Wheat Price to Winter Crop 140,000,000 Bushels Above Last Year.

Secretary of Agriculture Wallace issued a statement April 19 in which he denied reports that he had said that the recent break in wheat prices was a result of the decline in silver prices. Mr. Wallace said that the real cause of the break is a prospective winter wheat crop 140,000,000 bushels above that of last year. His statement follows:

My attention is called to a ticker statement crediting me with saying that the break in wheat prices is due to the break in the price of silver. This is not true. The price of silver to-day is 45½ cents an ounce as compared with 46¾ cents last Saturday. This is the same kind of irregular fluctuation between 45 and 47 cents as has been taking place right along for the last three months. The real cause of the break is that we have in prospect a winter wheat crop 140 million bushels in excess of last year and sooner or later it was inevitable that Chicago and Liverpool wheat prices would work closer together. It is fortunate that the break took place at a time of year when the farmers had very little wheat on hand. We hope that the World Wheat Conference will strengthen the world wheat price sufficiently so that in regaining our rightful place in the world wheat trade we will not be doing so at too great a sacrifice in price.

Wheat Surplus of Exporting Countries on July 1 to Be at Least 100,000,000 Bushels Below July 1 1933 According to Bureau of Agricultural Economics.

The exportable surplus or carryover of wheat on July 1 in the four principal exporting countries will be at least 100,000,000 bushels less than on July 1 last year, says the Bureau of Agricultural Economics, United States Department of Agriculture, in its current report on world wheat prospects. An announcement by the Department of Agriculture issued April 23, in noting the foregoing, said:

The North American wheat crop is expected to be considerably larger this year than last because of the exceptionally bad growing conditions last year, but the European crop is expected to be considerably smaller. Dry weather in the lower Danube Basin has damaged late sown grain, and early sown fields may have yields reduced even though the moisture has been sufficient for a favorable early development of the crop, says the Bureau.

The condition of winter wheat in the remainder of Europe is reported as being generally good except in Italy and parts of Spain, but the Bureau points out that "early season condition of the crop in the more humid parts of Europe has not proved to be a good indication of subsequent yields, and says that "it does not seem likely that the high average yields of last year will be repeated this year."

The Bureau notes "a little improvement in world market prices in recent weeks," but says that "the outlook for the new crop year suggests only a moderate further improvement." The Bureau adds that adoption of the recent proposal for a system of minimum prices by wheat exporting countries "might materially change price prospects in the future, but it would apparently provide for only a slight advance in the world wheat price level at the start."

AAA Plans to Increase Processing Tax on Wheat from 30 to 40 Cents in July—Drop in Grain Prices Will Force Advance in Milling Levy.

Officials of the Agricultural Adjustment Administration announced April 20 that processing taxes on wheat will be increased from 30 to around 40 cents a bushel early in July as a means of raising almost $200,000,000 for bounties to farmers, unless President Roosevelt intervenes or there is an unexpectedly sharp rise in wheat prices. It was said that an advance in the processing tax should not result in an increase in the cost of bread to consumers, since the higher tax on milling would be more than offset by the drop in the market price of wheat from the level of last June, when the 30-cent tax was imposed.

A Washington dispatch April 20 to the New York "Times" said:

The reason for the increased tax is the constantly declining price paid farmers for their grain and the corresponding increase in the "parity" price. The latter is defined in the Agricultural Adjustment Act as the purchasing power of a bushel of wheat in terms of the things the farmer buys. . . .

Fund Lower than Expected.

Original estimates by the AAA were that the 30-cent tax would produce a fund of $138,000,000 from which to make benefit payments this year. Present estimates, based on internal revenue collections, are that the total resulting fund will be nearer $125,000,000.

Under 40 cents a bushel tax it is estimated that $184,000,000 for benefit payments would be collected. This would vary according to consumption next year above or below the average, but wheat consumption is generally considered as fixed except in periods of widespread unemployment.

Senate Agriculture Committee Approves Proposed Amendments to AAA Widening Licensing Powers of Secretary of Agriculture.

The Senate Agriculture Committee on April 26 approved a favorable report on amendments to the Agricultural Adjustment Act designed to strengthen the powers of Secretary of Agriculture Wallace, giving him greater scope in licensing producers and handlers of farm produce. Earlier on the same day the Committee in executive session heard testimony from Secretary Wallace and other officials of the AAA. Through his licensing authority the Secretary of Agriculture may compel handlers and distributors of farm products to observe marketing agreements.

Chile to Aid Wheat Raisers—Government Promises to Buy Surplus for Export.

From Santiago, Chile, April 25, the New York "Times" reported the following:

How to dispose of a surplus stock of more than 5,500,000 bushels of wheat has become an acute problem among farmers, who appealed to the Government to-day for special export funds because Chilean millers do not desire to buy at any price. Deputy Carlos Acharan told President Arturo Alessandri that the stocks on hand threatened to ruin the producers.

Agriculture Minister Matias Silva conferred with leaders of the farming organizations. He promised the Government would help by purchasing wheat from farmers at a reasonable price and delivering it in foreign markets. He said 1,500,000 bushels had been shipped to Peru. Milling taxes would be lowered, he promised.

Millers' representatives said they could not grind more wheat without credit from the banks.

Wheat Accumulated by Argentine Board—Grain Board Now Has More Than 110,000,000 Bushels, Bank's Report Indicates.

The report of the Bank of the Nation for March, published April 18, indicates that the Argentine Grain Board has accumulated a stock of more than 110,000,000 bushels of wheat. Buenos Aires advices April 18 to the New York "Times" continued:

It says the Board's debit balance at the end of March was 16,091,848 pesos, compared with 8,738,052 at the end of February and 3,553,279 at the end of January.

The Board's operations are surrounded with strict secrecy beyond the fact that it is authorized to purchase all wheat offered at 5.75 pesos a quintal, less cost of freight to port. A quintal equals 36.67 bushels.

It has been frequently announced officially that the Board has no intention of accumulating wheat and intends to sell as rapidly as possible. But it has been rumored in market circles for some time that the Board's export sales were not keeping up with purchases. As the average price paid is lower than five pesos a quintal, the Board's balance with the bank indicates it has purchased but has not yet sold more than 3,000,000 quintals, or more than 110,000,000 bushels.

The Board announced some time ago that it had terminated the season's trading in corn and has never operated in flaxseed. Operations since the first of the year have been confined to wheat.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

141,066 Short Tons of Refined Sugar Delivered During March by United States Beet Sugar Companies Against 117,461 Short Tons Year Ago.

Deliveries of refined sugar by all United States beet sugar companies during March amounted to 141,066 short tons against 117,481 short tons in March last year, a gain of 20.1%, according to advices to the New York Coffee & Sugar Exchange from the Domestic Sugar Bureau. The advices, as announced by the Exchange April 20, said that deliveries for the first quarter were 413,025 tons against 317,991 tons in the first quarter of 1933, an increase of 29.9%.

Consumption of Beet Sugar in United States Higher in March.

Beet sugar consumption in the United States for the month of March 1934, amounted to 138,547 long tons, raw sugar value, according to B. W. Dyer & Co., sugar economists and brokers, from a report released by the Domestic Sugar Bureau. This is an increase of 23,164 tons compared with March 1933. Consumption of beet sugar during the first three months of 1934 amounted to 405,650 tons, the firm said, an increase of 93,338 tons over the same period in 1933.

Raw and Refined Sugar Shipments to United States from Philippines Higher.

Raw sugar shipments from the Philippines to United States from Nov. 1 1933 to April 15 1934 amounted to 824,960 long tons, against 645,726 during the similar period in 1932–33, an increase of 27.7%, according to cables to the New York Coffee and Sugar Exchange. Refined shipments in the same period were 47,288 tons, the Exchange announced April 25, against 32,198 in 1932–33, a gain of 49.9%. Shipments for the first half of April, raw and refined together, totaled 125,337, against 98,984 during the similar period in 1933. Approximately 73% of the amount available for the United States of the 1933–34 crop has been shipped so far, the Exchange said.

Downward Trend Noted in Rayon Activities During March—Shipments from Mills to Consumers During First Quarter of Year, However, Exceed Those of Same Period Year Ago.

Although shipments of rayon yarns from mills to consumers for the first quarter of 1934 were substantially above total shipments for the corresponding period last year, the movement during March registered a downward trend, according to the "Textile Organon," published by the Tubize Chatillon Corp., it was announced on April 9. The March index of average daily rayon deliveries is calculated to be 344, which represents a pronounced decline from the revised February index of 423, states the publication. Corrected to seasonal variation, the March index continued the decline which began in January. The publication also says:

> Shipments of rayon during the first quarter of 1934 averaged 385 as compared with an average of 282 for the same quarter of 1933. Thus the rate of shipments for this year was 37% ahead of last year. This fact, plus the balancing effect of the February acetate price cut on the intra-rayon price structure, would not indicate any immediate pressure on rayon prices generally. Of course, the pressure of lower silk prices may become a more serious matter in the future, but up to the present time the diversion of demand from rayon to silk in the woven goods field has not reached serious proportions.
>
> We maintain our view, as expressed in the past few months, that March and April levels for general business will be steadily higher, but that the textile industry will have a declining, extra-seasonal tendency after its March or April peak.

The "Textile Organon" indices of rayon deliveries (unadjusted index based upon actual shipments and not adjusted to a seasonal basis) for March and previous months follow:

(Daily Averahe 1923-25=100.)

	Mar.	Feb.	Jan.	Yearly Avge.		Mar.	Feb.	Jan.	Yearly Avge.
1934	344	423	388	*385	1928	219	221	205	214
1933	201	293	353	385	1927	232	216	174	214
1932	246	265	273	293	1926	136	148	136	131
1931	347	376	279	317	1925	140	156	125	132
1930	275	300	268	244	1924	76	76	78	93
1929	286	264	255	277	1923	89	81	77	75

*Average for current year to date.

10,726,000 Bags of Coffee Delivered to National Coffee Department by Brazilian Planters for Eventual Destruction.

Brazilian planters have delivered to the National Coffee Department as a sacrifice quota for eventual destruction 10,726,000 bags of coffee from July 1933 to the end of March at which time all dispatches from plantations are decreed at an end according to a cable to the New York Coffee & Sugar Exchange. The Exchange further announced as follows on April 20:

> These deliveries which represent 40% of the crop indicate a 1933–34 Brazilian crop of 26,815,000 bags. Earlier official estimates indicated a 29,600,000 bags production, the difference probably being retained on plantations for shipment during the 1934–35 crop year when it is expected that no sacrifice quota will be found necessary.
>
> The cable further stated that 6,635,000 bags of the quota had been already paid for at a cost of 199,000 contos of reis (about $17,000,000). The rate of payment to the planter has been 30 milreis per bag.

Co-operative Marketing of Wool Netted Higher Return to Growers in 1933 Than Selling Outright to Speculators.

Growers who marketed their wool co-operatively through the National Wool Marketing Corporation in 1933 received in many instances 150% to 200% more in net returns than the growers who sold outright to speculators early in the season, according to C. G. Randell, in charge of the livestock and wool section of the Co-operative Division, Farm Credit Administration. Final returns netted many members 25 to 30c. a pound compared with 10 to 12c. a pound received by their neighbors who sold to speculators in the spring. An announcement issued April 20 by the FCA quoted Mr. Randell as stating:

> Some of those who dumped their wool early at the low prices were growers who formerly marketed co-operatively. They became uneasy when the market showed strength and hurried to sell. The wool speculators last year reaped a profit of several millions of dollars that would have gone to the producers, had the producers taken the orderly method of marketing.
>
> The National is strictly grower-owned and controlled. It is the sole sales agency for 30 co-operative wool marketing associations, with a membership of nearly 40,000 growers covering the entire country. All wool handled is member wool, and each clip is sold on its merits and accounted for on a grade and quality basis. No wool is held for speculation, but is sold at the market whenever there is a demand for it.
>
> Wool accumulated by its affiliated co-operatives is delivered to the National and marketed in an orderly manner to mill consumers. The National has more than 200 manufacturers as customers. Mills needing raw stocks look to the National because of the wide variety of wools it has available in sizeable lots. This service, they know, cannot be duplicated in the trade, as no other organization handles as large a volume or has as wide a selection of grades and types of wool.

Bankhead Cotton Control Bill—State Allotments Thereunder.

As we indicate in another item in this issue, the Bankhead bill for compulsory control of cotton was signed by President Roosevelt on April 21. On the same date the Agricultural Adjustment Administration announced State allotments of the number of bales of cotton which each State may grow and market tax-free under the provisions of the bill. It was pointed out in the announcement that the Act provides that the amount of cotton which may be harvested in the United States during the crop year 1934-35 and marketed exempt from the payment of the tax is limited to 10,000,000 bales of 500 pounds net weight. It was also stated that the Act further provides that no State which has produced as much as 250,000 bales in any year during the base period shall be given an allotment of less than 200,000 bales. This provision applies only to the States of Missouri and California. The remaining 9,600,000 bales will be allotted to the other cotton-producing States on the basis of the percentage that the average production of each State for the five years 1928-32 inclusive, is of the total production of all States during that period. The AAA further said:

> The method for making allotments for the approximately 1,000 cotton-producing counties as specified in the Act will require a detailed analysis by the Department of Agriculture. The Division of Crop Estimates is now engaged in making this analysis. The Act provides that not to exceed 10% of the allotment to each State will be reserved for special allotments to individual producers and that not less than 90% of each State's allotment will then be prorated to the counties within the State on the same basis as the State allotments are made. If, however, it is found that the production of cotton in a county was so reduced by drought, flood, or other natural cases as to result in an abnormally low production in certain years of the base period, then the years in which normal production was so reduced by these causes will be excluded from the period used in computing the average for the county. The calculation of these allotments to counties will be made as rapidly as possible.

Meantime, it was stated at the AAA that it was expected that contracting producers would receive tax-exemption certificates in an amount approximately equal to the normal production on the acreage permitted under their contracts, depending upon the percentage which each grower has agreed to reduce his acreage. However, if a contract signer produces on his planted acreage more cotton than his allotment, the excess cotton will be subject to the tax. It was likewise announced:

> The reduction entailed by the quota of 10,000,000 bales is approximately 31% of the base production of the past five years. Contracting producers have agreed to a curtailment averaging approximately 38% in the sign-up campaign just closed. In that campaign, producers agreed to retire approximately 15,350,000 acres from cotton production for the coming season.
>
> Cotton producers who have not signed contracts will make application to county committees and receive an allotment upon approximately the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

same basis as those participating in the adjustment program. It was emphasized at the AAA that while it would be impossible to determine exactly the allotment of individual producers for some time, the reduction sought by the Bankhead bill is near 35% of the average production of the five-year base period. Certain factors, such as new land and the allotments of producers who have reduced their cotton acreages during the preceding three years to a point where it is determined that a further reduction would be unreasonable, will vary the individual allotments. No final allotments to individuals can be made until all applications have been received and adjusted in accordance with the terms of the bill.

It was further stated at the AAA that it is the intention that the operation of the Act in making allotments to individual producers will be largely left in the hands of the producers themselves as was done in the previous adjustment programs. The existing county production control associations will be utilized in making necessary adjustments in the individual allotments.

After the allotments have been made to the counties, these will be apportioned to the farms within the counties. Each producer who desires to receive an allotment will be required to make application through the county control association. Detailed instructions are being devised and will be furnished to county agents and the county assocaitions.

The Bankead Act places upon the Bureau of Internal Revenue the duty of collecting the tax of 50% of the market value of cotton w ich has no exemption certificate. Conferences are being held with Treasury officials and the representatives of the AAA to develop the plans for distribution of exemption certificates for identifying and tagging cotton harvested prior to the year 1934-35 and other phases of administration in which a joint responsibility is involved.

The State allotments follow.

ALLOTMENT OF TAX-EXEMPT COTTON TO STATES, UNDER THE PROVISIONS OF THE BANKHEAD ACT.

State.	Five-year Average, 1928-1932.	P. C. of Total United States Five-yr. Avge. Excl. Mo. and Calif.	Allotment in Terms of 500-lb. Net Weight Bales.
	Bales.	Per Cent.	Bales.
Virginia	45,000	0.32	30,720
North Carolina	752,000	5.29	507,840
South Carolina	856,000	6.02	577,920
Georgia	1,242,000	8.73	838,080
Florida	35,000	0.25	24,000
Tennessee	479,000	3.37	323,520
Alabama	1,255,000	8.82	845,760
Mississippi	1,559,000	10.96	1,052,160
Arkansas	1,358,000	9.55	916,800
Louisiana	745,000	5.24	503,040
Oklahoma	1,109,000	7.80	748,800
Texas	4,580,000	32.20	3,091,200
New Mexico	90,000	0.63	60,480
Arizona	*108,000	0.76	72,960
Others	10,000	0.07	6,720
Total, excl. California & Missouri	*14,223,000	100.00	9,600,000
California	------	----	200,000
Missouri	------	----	200,000
Grand total	------	----	10,000,000

* Excluding cotton 1⅛ inches in length and over.
The Bankhead Act provides for tax-exempt production of 10,000,000 bales of 500 pounds net lint each. The figures given above are 500 pound net weight bales.

Activity in the Cotton-Spinning Industry for March 1934.

The Bureau of the Census announced on April 20 that, according to preliminary figures, 31,011,574 cotton spinning spindles were in place in the United States on March 31 1934, of which 26,503,876 were operated at some time during the month, compared with 26,355,498 for February, 25,653,324 for January, 24,840,870 for December, 25,423,348 for November, 25,875,142 for October, and 23,488,143 for March 1933. The cotton code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during March 1934 at 102.9% capacity. This percentage compares with 101.5% for February, 98.5% for January, 73.5% for December, 96.3% for November, 101.9% for October, and 93.8% for March 1933. The average number of active spindle hours per spindle in place for the month was 249. The total number of cotton spinning spindles in place, the number active, the number of active spindle-hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle-Hours for March.	
	In Place March 31.	Active During March.	Total.	Average per Spindle in Place.
United States	31,011,574	26,503,876	7,720,217,745	249
Cotton-growing States	19,282,844	17,943,782	5,562,242,329	288
New England States	10,699,390	7,838,186	1,981,049,443	185
All other States	1,029,340	721,908	176,925,973	172
Alabama	1,911,224	1,785,100	553,992,626	290
Connecticut	956,768	748,096	163,632,902	171
Georgia	3,362,456	3,159,970	976,604,979	290
Maine	996,168	841,606	212,024,391	213
Massachusetts	5,767,140	4,151,330	1,049,594,962	182
Mississippi	224,550	181,826	57,681,682	257
New Hampshire	1,118,330	913,182	249,072,522	223
New York	542,672	292,458	70,519,345	130
North Carolina	6,143,658	5,565,836	1,629,789,866	265
Rhode Island	1,743,720	1,085,748	283,939,250	163
South Carolina	5,774,544	5,647,598	1,869,845,269	324
Tennessee	649,492	551,012	178,548,057	275
Texas	272,838	230,352	69,325,040	254
Virginia	652,886	642,026	174,461,004	267
All other States	895,128	707,736	181,185,850	202

Petroleum and Its Products—Administrator Ickes Announces Refinery Control Plan Through Revision of Code—Planning and Co-ordination Committee Enlarged—Delay in Government's Appeal on Adverse Code Ruling Seen—Texas Senator Asks House Investigation of Oil Code.

Highlight of the week in oil circles was the approval of a revised form of the industry's plan for stabilization of the national gasoline marketing structure by balancing production and market demand through regulation of refinery operations by Oil Administrator Ickes. At the same time, Mr. Ickes announced that the Planning and Co-ordination Committee would be enlarged to 26 members from 15 previously in order to assure full representation to all factions within the petroleum industry.

The approved refinery control plan provides for complete supervision of the program by the Planning and Co-ordination Committee, but subject to final approval by the oil administration. The right to appeal against decisions of the Committee to the oil administration is also provided in the plan.

Production of gasoline and determination of adequate stocks to meet consumer demand throughout the nation will be settled by the oil administration which will also set up refinery districts throughout the country. Agencies to be named by the Committee will divide the production into various refinery districts and between refineries.

The plan, a complete substitute for Article IV of the oil code, provides a national co-ordinator of refining operations who will be named by President Roosevelt. Allocators of production for other agencies which will be set up by the Planning and Co-ordination Committee are also provided for in the schedule. The industry will pay all expenses of these agents and agencies.

The following members were added to the Planning and Co-ordination Committee:

John E. Shatford, of Shreveport, La., independent, President of the Louisiana-Arkansas Refinery Association; J. D. Collett, Fort Worth, Tex., independent; Walter C. Teagle, New York, President Standard Oil of New Jersey; C. B. Ames, New York, President Texas Corp.; E. G. Seubert, Chicago, President of Standard Oil of Indiana; F. R. Coates, New York, Vice-President of Cities Service Refining Co.; L. P. Saint Clair, Los Angeles, President Union Oil of California; H. B. Tillman, Chicago, President National Association of Petroleum Retail Dealers; I. A. O'Shaughnessy, Blackwell, Okla., independent, Globe Oil & Refining Co.; A. E. Watts, New York, Consolidated Oil Corp., and W. J. Reid, Los Angeles, independent, President of Hancock Oil Co. of California.

The following were added to the Refinery Committee of the Planning and Co-ordination Committee:

Jules Constantin, Overton, Tex., independent, Constantin Refining Co.; C. M. Boggs, Arkansas City, Kan., independent, Kanotex Refining Co.; H. A. Logan, Charleston, W. Va., independent, Elk Refining Co., and W. B. Hassett, independent, President Imperial Refining Co., Ardmore, Okla

The following were added to the marketing Committee:

Russel Williams, Indianapolis, Secretary, Independent Brand Petroleum Association of America; H. A. Crowden, Kansas City, Mo., representing co-operative groups; F. V. Bakeman, Red Bank, N. J., President of Eastern States Conference, Independent Oil Dealers' Association; E. V. Weber, Columbus, Ohio, President Ohio Marketers' Association, and Earle Miller, San Francisco, Vice-President Shell Oil of California.

It was also announced that J. R. Patten, Shreveport, La., President of the Woodley Petroleum Co., was added to the Production Committee of the Planning and Co-ordination Committee.

"I feel that this plan, which merits a careful trial and which I expect will have the support of the industry, should prove the remedy for excessive over-production of gasoline, and other oil products, which is threatening to destroy the National wholesale marketing structure and already has resulted in closing down a number of refineries, with consequent loss of employment," Mr. Ickes declared in announcing the approval of the plan Tuesday.

"I believe in approving the refinery plan and by increasing the membership of the Planning and Co-ordination Committee, ample opportunity is provided for the industry to demonstrate its capacity to work out its problems with the Federal supervision provided in the amendment."

Attorney-General Cummings has deferred the final showdown on the constitutionality of the oil code involved in the East Texas hot oil case, indicating in Washington yesterday (Friday) that the Government will ask a continuance when its appeal comes up in the United States Supreme Court next week.

In announcing the Government's decision to take this step, Attorney-General Cummings stated that there is some question as to the State of the record and it is doubtful whether it will be possible for the Government to get its briefs and arguments in shape to submit to the Court next week. The case is an appeal from a decision of a lower

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Federal Court in Texas that the Federal Government had no right to interfere with intra-State operations. The Government held that certain types of oil transaction in question were sufficiently of inter-State commerce character to warrant their inclusion in the petroleum code regulations.

Representative Strong (Dem.), of Texas, charged before the House Rules Committee in a hearing in Washington Wednesday on his resolution for an investigation of prices and quotas under the oil code that "Administrator Ickes is being imposed upon," and that the petroleum code committee is "hoodwinking" him.

The House Rules Committee yesterday (Friday) voted to give right of way on the floor to Representative Strong's resolution.

Mr. Strong also stated that Standard Oil Co. officials were dominant in the oil code administration and "have named the managers of the petroleum administration."

The oil code has given Pacific Coast oil men an unfair advantage over Texas producers, Mr. Strong declared, citing in support of his claim the fact that during the first eight months of 1933, before the oil production quotas for the various oil producing States were established by the oil administrator, California daily shipments to the Atlantic Seaboard, via the Panama Canal, averaged 46,000 barrels of petroleum and its products, which total has nearly doubled since the quotas became effective.

Pointing out that the distance from California fields to the Atlantic Seaboard is more than 5,000 miles, compared with less than 2,000 miles for shipments from tidewater points on the Texas Gulf coast, Mr. Strong contended that no economies of transportation could possibly account for such a sharp rise in shipments of California oil and oil products to the Eastern markets.

In commenting on price disparity, Mr. Strong said that gasoline prices in New York City were 12½ cents a gallon, less taxes, under the code, compared with a price of 16 cents a gallon, less taxes, in Seattle and Tacoma, Wash., and Portland, Ore.

"Such increases in the movement of oil from certain sections, such differences in prices and other facts," he continued, "indicate the possible existence of practices in the petroleum industry which are inequitable and unjust to consumers and other interests involved.

"Inquiries made by me of the oil administration," Mr. Strong reported to the Committee, "as to how this uneconomic movement could occur brought explanations so ridiculous as to plainly show that the integrity and good faith of the oil administrator is being imposed upon to an almost unbelievable extent."

Unofficial reports from Washington toward the close of the week stated that the proposed oil legislation, which is to plug up the weak spots in the petroleum code, is running into somewhat stormy going. The contents of the new bill are being carefully guarded. It was reported that members of the House and Senate who have been asked to sponsor the bill which will broaden the powers of the oil legislation have been somewhat reluctant to do so.

Administration pressure may be necessary to get the new legislation passed during the current session of Congress in view of the opposition which has developed, it is rumored in trade circles.

The Texas Railroad Commission increased the daily allowable production for the State 8,041 barrels to 1,001,160 barrels, effective April 25 to June 1. The new allowable compares with the Federal April quota for Texas of 980,700 barrels daily.

In announcing the new schedule, it was pointed out that at the March hearing of the Railroad Commission takings for April were filed at 1,140,993 barrels daily; 1,148,768 during May and 1,154,005 during June. So, despite the 1,000,000-barrel daily average established, production is still below market demand.

Suits against the Panama Refining Co. and several other alleged violators of injunctions heretofore issued were filed in the District Court at Longview by Attorney-General Allred, who charged the defendant with contempt of the Court's orders. A suit against the Utah Refining Co. for penalties and appointment of a receiver for alleged violations of the Texas Railroad Commission's proration regulations was also filed at Longview. The McMurray Refining Co. was named defendant in a suit filed at Henderson for an injunction restraining it from receiving untendered oil and forcing it to make reports to the Commission.

In Oklahoma, the Corporation Commission's drive against violators of its proration rules continued in full swing, the proration department filing applications for citations for contempt against three oil operators in the Okalhoma City field with the Commission Wednesday. Hearings on the case are scheduled to be held May 18.

The Anderson-Prichard Oil Corp. was charged with filing incorrect reports on production from its key No. 1 well during March and the first five days of April, when the well was closed down. The Harrell-Davis Oil Co. was charged with filing false affidavits and incorrect potential figures for five of its wells and with having hidden connections attached to such wells. The Nebo Oil Co. was charged with filing an incorrect potential report for its community No. 1 well.

The Commission announced that May 15 has been set for final hearing on the charge of overproduction filed against the Clover Oil Co.

May daily allowable production in Oklahoma will hold unchanged at 476,400 barrels, the State Corporation Commission ordered following its monthly meeting Thursday. While all pools and fields in Oklahoma will be given the same daily allowable during May as they had in April, there might be some changes in percentages because of changes in potentials.

Crude oil output last week was substantially above the Federal allowable for the month despite a decline of 18,200 barrels in the daily average production total with two of the "Big Three" exceeding their allowables. Total output was 2,431,100 barrels daily, compared with 2,449,300 barrels in the preceding week and the Federal April allowable of 2,366,200 barrels daily.

Oklahoma production rose 14,400 barrels during the week to 508,200 barrels, against the April allowable of 476,400; Texas rose 11,250 barrels to 994,850, against 980,700 established in the Federal allowable and California output was far in excess of the Federal total of 462,500 barrels although dipping to a daily average of 483,800, off 8,600 barrels.

There were no price changes.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$2.45	Eldorado, Ark., 40	$1.00
Corning, Pa.	1.20	Rusk, Tex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich.	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex.	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—BULK GAS MARKETS STRENGTHEN—APPROVAL OF REFINERY CONTROL PLAN HELD ENCOURAGING—CODE GROUP CONSIDERS GAS PRICE WAR IN BROOKLYN—NEW ORLEANS RETAIL QUOTATIONS ON GAS REDUCED.

Sentiment in the bulk gasoline markets throughout the nation was bolstered by the action of Administrator Ickes in approving the industry's plan for refinery control which, coupled with the effective curtailment of production of "hot oil" in Texas fields in recent weeks, is expected to remove the low-price gasoline from the markets, with the subsequent stabilization of the retail price levels.

Despite this improvement, however, there were still some sore spots in the retail gasoline structure. Prices in Brooklyn were still unsteady and competitive conditions brought a cut of two cents a gallon at New Orleans service stations by all major and independents following a price war initiated by the latter. In St. Louis and some sections of Ohio where recent gallonage wars have brought prices down quite sharply, marketing conditions are reported to have improved and the outlook in these areas is considerably more favorable.

In the southern California area, where retail gasoline prices broke quite sharply a month or so ago when a bitter gallonage war got under way, only the formal approval of the oil administrator of the agreement reached last week by Pacific Coast oil men is standing in the way of quick restoration of former price levels, reports reaching the local market indicate. As soon as the agreement goes into effect prices will be restored to their former levels.

Weakness in retail gasoline prices in the spring is in direct opposition to the normal seasonal trend and is due almost entirely to excessive refinery operations which have flooded the bulk markets with low-price gasoline. Independents have been able to obtain stocks at levels low enough to undersell major distributors who, in many instances, manufacture their own gasoline and are committed to definite levels for their crude purchases, which make it

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

impossible to sell gasoline at the same level as the independents who have picked up low-cost distress stocks without suffering heavy declines in their profit margin.

Members of the Marketing Stabilization Committee for New York will meet shortly to consider steps to stabilize gasoline prices in Queens, Kings and Suffolk counties where last week reductions of one cent a gallon in the first two counties and one-half cent a gallon were posted by major units to meet independent cut-rate competition. Some prospect of further slashes unless the Stabilization Committee is successful in its efforts to correct this condition is held possible in trade circles. The Regional Marketing Committee for New York held a meeting Wednesday to consider the situation, but made no statement.

A slash of two cents a gallon in gasoline service station prices was posted by independent marketers in New Orleans Wednesday, which was met with a cut of 1½ cents a gallon by Standard Oil of Louisiana, subsidiary of Standard Oil of New Jersey, the following day; quickly followed by an additional reduction of one-half cent a gallon, bringing independent and major units in line with the reduced schedule. Local competitive conditions were held responsible for the slashes.

In the local gasoline market prices held firm to steady with the exception of retail levels in the Brooklyn area, where the price-cutting which brought about reductions last week leading to unstable marketing conditions. Bulk gasoline prices here were firmly held and inquiries were reported to be broadening somewhat as buyers were encouraged by the seasonal rise in demand and the action of Administrator Ickes in approving the refinery control plan.

Prices of other refined products posted in the local market held unchanged with movements continuing along the same general lines as last week. Fuel oils were slightly easier in tone with the declining trend in demand due to seasonal factors.

Total stocks of finished motor fuel dipped to 57,509,000 gallons during the week ended April 21 from 57,770,000 gallons in the preceding week, reports to the American Petroleum Institute indicated. Reporting refineries operated at 70.9% of capacity, compared with 69.9% a week ago.

Price changes follow:

Wednesday, April 25.—Independent factors slashed New Orleans service station prices of gasoline two cents a gallon.

Thursday, April 26.—Standard Oil of Louisiana posted two cuts in service station prices of gasoline in New Orleans to bring quotations into line with independents' schedules, the first being 1½ cents a gallon and the second one-half cent a gallon.

Gasoline, Service Station, Tax Included.

New York	$.155	Detroit	$.19	New Orleans	.12½
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 $.03	New Orleans, ex.	$.4½-4¼
(Bayonne) $.05½	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 $.01½
28 plus G O $.03¾-.04	32-36 G O $.01¾	

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

N .Y. (Bayonne):	N. Y. (Bayonne):	Chicago $.04½-.04¾
Standard Oil N. J.:	Shell Eastern Pet. $.06	New Orleans .04
Motor, U. S. $.06	New York:	Los Ang., ex .04¾-.07
62-63 octane .05¾	Colonial-Beacon .061	Gulf ports .04¼-.04½
Stand. Oil N. Y. .061	z Texas .05¾	Tulsa .04¼-.04¾
*Tide Water Oil Co .0585	Gulf .06¼	Pennsylvania .05
xRichfield Oil(Cal.) .0635	Republic Oil .06¼	
Warner-Quin. Co. .06¼	Sinclair Refining .06	

x Richfield "Golden." z "Fire Chief," $0.07. * Tydol, $0.0635. y "Good Gulf," $0.6½.

Daily Average Crude Oil Production Off 18,200 Barrels in Week Ended April 21 1934—Continues to Exceed Federal Allowable Figure—Gas and Fuel Oil Inventories Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 21 1934 was 2,431,100 barrels, an increase of 64,900 barrels over the Federal allowable figure which became effective on April 1, but showed a decline of 18,200 barrels as compared with the week ended April 14 1934. The current figure also compares with a daily average of 2,385,750 barrels produced during the four weeks ended April 21 1934 and with an average daily outputof 1,795,500 barrels during the week ended April 22 1933.

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

Imports of crude and refined oil at principal United States ports totaled 736,000 barrels for the week ended April 21, a daily average of 105,143 barrels, compared with a daily average of 125,393 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 500,000 barrels for the week ended April 21, a daily average of 71,429 barrels, compared with a daily average of 77,821 barrels for the last four weeks.

Gasoline stocks were off. Finished gasoline in storage at refineries, bulk stations, in transit and at terminals totaled 57,509,000 barrels at April 21, or 261,000 barrels less than at the end of the preceding week.

Stocks of unfinished gasoline declined to 8,444,000 barrels at April 21 from 8,496,000 barrels at April 14, while other motor fuel inventories were increased during the latest week by 50,000 barrels to 4,200,000 barrels.

An increase was reported during the week ended April 21 1934 in inventories of gas and fuel oil, from 102,853,000 barrels at April 14 to 104,056,000 barrels at April 21.

Reports received for the week ended April 21 1934 from refining companies owning 89.7% of the 3,736,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,374,000 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 39,174,000 barrels of finished gasoline; 8,444,000 barrels of unifinished gasoline, and 104,056,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,335,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 445,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Apr. 1.	Actual Production. Week End. Apr. 21 1934.	Actual Production. Week End. Apr. 14 1934.	Average 4 Weeks Ended Apr. 21 1934.	Week Ended Apr. 22 1933.
Oklahoma	476,400	508,200	522,600	488,200	377,450
Kansas	122,100	126,900	131,600	126,900	115,250
Panhandle Texas		56,200	51,600	54,600	43,800
North Texas		56,800	57,350	56,600	52,150
West Central Texas		26,350	26,450	26,850	23,300
West Texas		138,500	138,000	138,150	159,750
East Central Texas		46,650	43,800	44,600	58,250
East Texas		459,650	456,900	447,350	------
Conroe		49,000	48,700	48,600	41,150
Southwest Texas		48,900	47,600	48,650	48,900
Coastal Texas (not including Conroe)		112,800	113,200	113,050	115,000
Total Texas	980,700	994,850	983,600	978,450	542,300
North Louisiana		25,900	26,350	26,700	29,900
Coastal Louisiana		48,300	49,950	47,600	42,200
Total Louisiana	72,400	74,200	76,300	74,300	72,100
Arkansas	32,300	30,750	30,650	30,800	30,200
Eastern (not incl. Mich.)	99,600	98,050	98,650	98,800	87,600
Michigan	31,300	29,300	28,900	28,100	16,850
Wyoming	32,400	29,700	30,500	30,050	29,300
Montana	7,700	7,250	7,000	7,100	5,050
Colorado	3,000	2,600	2,700	2,650	2,350
Tota Rocky Mtn. States	43,100	39,550	40,200	39,800	36,700
New Mexico	45,800	45,500	44,400	44,100	36,250
California	462,500	483,800	492,400	476,300	480,800
Total United States	2,366,200	2,431,100	2,449,300	2,385,750	1,795,500

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS—WEEK ENDED APRIL 21 1934.
(Figures in Thousands of Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. P. C.	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. P. C. Operated.	Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
East Coast	582	582	100.0	512	88.0	17,706	1,277	207	6,753
Appalachian	150	140	93.3	107	76.4	1,900	313	123	817
Ind., Ill., Ky	446	422	94.6	307	72.7	9,637	1,298	56	2,715
Okla., Kan., Missouri	461	386	83.7	241	62.4	5,447	1,047	586	2,873
Inland Texas	351	167	47.6	92	55.1	1,390	302	283	1,702
Texas Gulf	542	528	97.4	489	92.6	5,068	2,939	260	4,501
La. Gulf	168	162	96.4	119	73.5	1,519	225	----	954
No. La.-Ark.	92	77	83.7	47	61.0	290	51	32	637
Rocky Mtn.	96	64	66.7	38	59.4	1,512	168	43	704
California	848	822	96.9	422	51.3	13,040	824	2,610	82,400
Totals week:									
Apr. 21 '34	3,736	3,350	89.7	2,374	70.9	d57,509	8,444	4,200	104,056
Apr. 14 '34	3,736	3,350	89.7	2,340	69.9	c57,770	8,496	4,150	102,853

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 39,174,000 barrels at refineries and 18,335,000 barrels at bulk terminals, in transit and pipe lines.

Vessels Carrying Oil From California and Texas Ports to Domestic Markets Required to Report to Administrator Ickes.

Secretary Ickes, Oil Administrator, announced on April 8 regulations requiring the masters of all vessels carrying oil from California and Texas ports to domestic markets to report the amount of oil on board and the amount taken on and discharged at each port of call. This action was taken, he said, on the joint recommendation of the Interior Department and the Petroleum Administrative Board, in the effort to tighten the control of crude oil production and distribution, Mr. Ickes stated:

There have been numerous reports that producers and refiners of oil in Texas and California have been shipping large quantities into other markets, threatening to disrupt the program for stabilization. The requiring of reports will show where the oil is from, to whom it is going and the quantity being moved.

The new regulations require that the following information be transmitted to the Tyler Texas office of the Division of Investigation, Interior Department:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1. Name of vessel.
2. Name of owner of vessel.
3. Name of master.
4. Port from which report is being made and date of such report.
5. Number of barrels of petroleum and of each product of petroleum taken on at this port as cargo, and the destination of such cargo.
6. Number of barrels of petroleum and of each product of petroleum discharged at this port.
7. Number of barrels of petroleum and of each product of petroleum, other than that taken on at this port, now held aboard as cargo; the destination of such cargo, and (if it was not taken on at any port of the State of Texas) the port of origin of such cargo.

Secretary Ickes Denies Charge That Oil Code Promotes Monopoly Harmful to Consumer—Says "Little Fellows" Are Benefited.

The oil code has proved distinctly advantageous to the "little fellows," Secretary Ickes, Oil Administrator, said April 19, in denying charges that the code was jeopardizing the entire recovery program by unduly favoring quantity producers of petroleum. These charges had been contained in a report of the Consumers' Advisory Board of the National Recovery Administration, headed by Mrs. Mary Harriman Rumsey. The report said that the oil code and the proposed purchasing and marketing agreement "contain various propositions which, while probably not intentionally monopolistic in nature, lead directly to conditions detrimental to the consumer." Mr. Ickes commented on this statement at a press conference, but said he had not yet read the report. A Washington dispatch, April 19, to the New York "Times" outlined his remarks as follows:

The report, which was understood to have been prepared by Dexter M. Keezer, one of the 17 members of the Board, contended that the code "in some instances tends to perpetuate certain objectionable practices of years' standing in the petroleum industry" which the proposed agreement, if put into effect, "may make it harder to eradicate."

"I'd like to be able to be as sure of anything as the writer of that report," Mr. Ickes said, a little grimly, at his press conference to-day.

Sees Benefit to "Little Fellows."

"All I know," he declared, "is that when I came here a year ago oil was selling at 10c. 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."

Stating that 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 NRA Consumers' Advisory Board to the NRA Review Board, a Washington account to the "Wall Street Journal" of April 20 added:

The report brings up to date protests of the Consumers' Board which were made last fall against the oil code, it was explained. The code was originated by NRA. Later it was transferred to the jurisdiction of the Department of Interior, with Secretary Ickes named Administrator.

The consumers' group stated that some provision of the code, "while probably not intentionally monopolistic," are injurious to the consumer.

Since the oil code perpetuates "objectionable practices of long standing," the report said, immediate emergency steps should be taken by the Government pending collection of data necessary to the working out of a long-range oil program.

Objections were made particularly to curtailment of oil output as a means for conservation and price stabilization. Such a program takes more from the consumer than it gives the wage earner, it was stated. "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," the report said.

Profit resulting from the discrepancy in rise of prices and wages in the industry has gone to the large integrated companies, and independents are in a "serious situation," it was charged.

Outlines Objections.

The report outlined the following points in the oil situation as objectionable:

"The present method provided by the code for restricting and allocating output of crude oil makes it easier for integrated companies to control supplies of crude going to refineries, and tends to discriminate in favor of refineries having access to foreign supplies of crude oil.

"The ownership of pipe lines by certain oil refining companies renders it difficult for other refining companies to obtain transportation for the oil which they purchase upon the equal competitive terms which Congress aims to provide for all shippers in the United States.

"The buying of distressed gasoline by the larger companies, under the proposed purchasing and marketing agreement will possibly enable these companies to control the supply of gasoline available to distributors who do not own refineries.

"No convincing evidence is available that the fixed marketing margins proposed in the planning and marketing agreements are not high enough to stimulate the expansion of an already overexpanded retail distributive equipment."

The report added that careful consideration should be given the question of differentials in margins, if such are to be fixed, to cover existing variations in the cost of distribution.

The report continued: "Unfortunately it is difficult at the present time to do more than theorize as to whether or not and in what form and to what extent the fixing of marketing margins is desirable. Only the assembling of complete information on costs of distribution and on volume and type of gasoline sold by different types of distributors, and in different regions, can provide the basis for evolving a satisfactory policy on marketing margins. One thing, however, is certain, and that is that in whatever form a policy of margin fixing is adopted, the consumers' interest demands that a direct public control be instituted to preent the establishment of fixed margins from stimulating the uneconomic expansion of retail outlets."

Charges Artificial Price Levels.

The Board reported that there is "considerable evidence" that certain oil companies maintain an artificial level of prices in certain areas compared with other areas in which they sell. It was stated that the most outstanding instance of the practice is the sale of California gasoline on the Atlantic Coast at a price below that at which the same gasoline sells a short distance from the refining point in Washington and Oregon.

The report concluded that "the foregoing catalog of tendencies toward monopoly and economic waste involved in the code and the proposed purchasing and marketing agreement, or evident in the actual conduct of the industry, is sufficient to indicate the need of correcting these tendencies through modification of the code and the agreement and by administrative action."

The report added that the consumers' group "does not mean to advocate throwing the industry wide open to the demoralizing influences that have played havoc with it in recent years."

However, it does feel that, along with safeguards, the welfare of the consumer and the industry demands that all factors in the oil business be guaranteed equal competitive opportunity, the report stated.

Secretary Ickes Offers New Plan to Stabilize Oil Refinery Operations and Control Gasoline Supply—Proposals Formulated by Petroleum Administrative Board.

A plan designed to prevent the "collapse of the wholesale gasoline structure and consequent collapse of the crude oil market" was submitted to the oil industry April 5 by the Petroleum Administrative Board. As announced by Secretary Ickes, Oil Administrator, the proposal is designed to stabilize petroleum refinery operations and balance supply with demand. Mr. Ickes said that he had neither approved nor disapproved the plan, but indicated that if it was accepted by a majority of the industry he would approve it as a substitute for the section of the oil code dealing with refining. The plan provides that gasoline production and stocks be regulated to keep supply and demand balanced, and also specifies that the so-called pooling agreement for control of distressed gasoline be incorporated in the oil code. This pool would operate under a $10,000,000 revolving fund.

California Oil Companies Indicted on Accusations of Violating Oil Code—Secretary Ickes Clashes with Department of Justice Over Action.

A conflict on matters of policy is said to exist at Washington between United States Attorney General Cummings and Secretary of the Interior Ickes, Oil Administrator, following indictments returned in California against a number of oil companies accused by the Department of Justice of alleged violation of the oil code. Indictments were returned in Los Angeles March 22 against the Standard Oil Co. of California, the Associated Oil Co., three reputed subsidiary companies and 41 individuals, and on March 26 additional indictments were returned against William C. McDuffie, receiver for the Richfield Oil Co., and against the Shell Oil Co. and its subsidiary, Guardian Oil Co., and 13 officers and directors. Mr. Ickes said March 29 that he did not agree with the Government officials who had sought the indictments, and that he considered that the action had hindered the administration of the oil code.

Associated Press advices from Los Angeles March 22 noted the original indictments in part as follows:

The indictments charged that the major companies produced gasoline which was distributed and sold through the minor firms with different trade names. Three grades of gasoline, distributed by Standard and Associated and in turn retailed by the minors, were said to be identical in each instance and to have been manufactured by the major organizations.

In the cases of first and second grades of gasoline, the indictments said, prices charged by the minor companies were identical with those of the majors. On the third-grade product the minor companies were alleged to have "undersold" their ostensible competitors.

"For the purpose of secret price cutting on the lower grade gasoline," the indictments stated that both the Seaside and Signal Companies operated in "ostensible competition" with the parent companies.

Through "rebranding" of the same gasoline "the most vicious price-cutting war in oil history is now in effect," the indictments said, picturing independent oil producers and distributers as facing ruin.

For each day's alleged violation of the Oil Code since Aug. 19, when it was signed, a separate count is listed in the indictment.

A maximum fine of $500 for each defendant on each count is provided in the code. The possible fines for the Standard defendants aggregated about $1,600,000 and in the Associated case $2,200,000, authorities said.

We quote from a San Francisco dispatch March 26 to the New York "Times" regarding the additional oil company indictments:

The Richfield is charged with illegally disposing of its gasoline through another company. The Shell Co. is accused of selling its products through the Guardian in a manner in violation of the code.

Mr. McPike holds that the Los Angeles indictments show a violation of the "cartel" and of the Sherman Anti-Trust Law.

The United States Circuit Court of Appeals to-day refused to forbid Federal Judge Kerrigan from bringing the records of the Shell Oil Co. into

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

court in an effort to prove so-called monopolistic practices in the Seattle-Tacoma district.

The records were asked by the West Coast Petroleum Corp. of Seattle, which charged it had been "squeezed out" of business.

Mr. Ickes, in his statement March 29, said there was apparently "some misunderstanding of my attitude with respect to the recent indictments voted by a Federal grand jury in the Southern District of California against certain oil companies and officials for alleged violation of the Oil Code."

Mr. Ickes was further quoted as saying:

I do not agree with the policy of the United States Attorney for the Southern District of California in seeking these indictments. In my judgment this action has not helped the proper and orderly administration of the Oil Code.

It is my belief that the cartel which I promulgated in February would have gone far to solve the difficulties of the oil industry in California.

These indictments have had the effect of once more throwing the oil industry on the Pacific Coast into a state of chaos.

Production and Shipment of Portland Cement Increased During March—Output Up 40.2% and Shipments 36.9% in First Quarter of 1934—Inventories 0.5% Higher Than at March 31 1933.

According to the United States Bureau of Mines, the Portland cement industry in March 1934 produced 5,257,000 barrels, shipped 4,618,000 barrels from the mills, and had in stock at the end of the month 21,401,000 barrels. Production of Portland cement in March 1934 showed an increase of 42.7%, and shipments an increase of 31.6%, as compared with March 1933. Portland cement stocks at mills were 0.5% higher than a year ago. The total production for the first quarter of 1934 amounts to 13,204,000 barrels, compared with 9,419,000 barrels in the same period of 1933 and the total shipments for the first quarter of 1934 amount to 11,348,000 barrels, compared with 8,290,000 barrels in the same period of 1933; increases, respectively, of 40.2% and 36.9%.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of March 1934, and of 165 plants at the close of March 1933.

RATIO OF PRODUCTION TO CAPACITY.

	Mar. 1933.	Mar. 1934.	Feb. 1934.	Jan. 1934.	Dec. 1933.
The month	16.1%	23.0%	20.2%	16.6%	15.5%
The 12 months ended	26.7%	25.0%	24.4%	23.9%	23.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MARCH 1933 AND 1934 (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1933.	1934.	1933.	1934.	1933.	1934.
Eastern Pa., N. J. & Md.	631	667	634	719	3,643	4,115
New York & Maine	99	155	135	170	1,590	1,675
Ohio, western Pa. & W. Va.	93	385	225	295	2,874	2,596
Michigan	101	144	79	157	1,589	1,549
Wis., Ill., Ind. & Ky.	177	705	235	324	2,745	2,669
Va., Tenn., Ala., Ga., Fla. & La.	676	777	605	641	1,667	1,519
Eastern Mo., Ia., Minn. & S. Dak.	553	470	206	366	2,903	3,178
W. Mo., Neb., Kan., Okla. & Ark.	249	342	341	443	1,595	1,598
Texas	375	433	375	346	640	579
Colo., Mont., Utah, Wyo. & Ida.	54	191	69	166	371	373
California	661	791	547	831	1,182	1,028
Oregon & Washington	15	197	59	160	499	522
Total	3,684	5,257	3,510	4,618	21,298	21,401

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Mo.	
	1933.	1934.	1933.	1934.	1933.	1934.
January	2,958	3,779	2,502	3,778	20,624	19,547
February	2,777	4,168	2,278	2,952	21,125	a20,762
March	3,684	5,257	3,510	4,618	21,298	21,401
April	4,183	------	4,949	------	20,542	------
May	6,262	------	6,709	------	20,117	------
June	7,804	------	7,979	------	19,936	------
July	8,609	------	8,697	------	19,848	------
August	8,223	------	5,994	------	22,078	------
September	5,638	------	6,517	------	21,216	------
October	5,037	------	6,750	------	19,502	------
November	4,672	------	4,463	------	19,709	------
December	3,526	------	3,738	------	19,541	------
Total	63,373	------	64,086	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for March received by the Bureau of Mines from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Copper Firm on Eve of Operating Under Code—Silver Breaks Sharply—Zinc Up.

"Metal and Mineral Markets" in its issue of April 26 reported that interest in non-ferrous metals was divided between copper and silver in the week ended on April 25. The copper industry commenced operating under a code of fair practice on April 26, and the leaders in the industry have been busy during the last week in perfecting the machinery under which the marketing of "Blue Eagle" copper will be conducted. The stand taken by President Roosevelt against mandatory legislation for silver at this session of Congress seemed to demoralize completely speculative traders in the metal, and the price broke sharply, the quotation for silver not eligible for sale to the Government declining 2¾c. per ounce during the last week. Trading in domestic copper, lead, and zinc was of modest proportions in the last week, with the general tone firm. Tin was dull. "Metal and Mineral Markets" further stated:

Copper Holds at 8½c.

Though operators in copper continue to take a firm view of the market under the new conditions imposed by the code for the industry, the price during the last week on domestic business held unchanged at 8½c. per pound, Connecticut basis. Sales in the open market during the week amounted to about 3,000 tons.

Under Article 7 in the copper code it is stated that "The Code Authority shall have the average weighted sales price computed each day and immediately furnish it to the trade papers and public press as the 'quotation issued by the Code Authority for copper offered for sale in the domestic market pursuant to the provisions of the copper code,' and the trade papers and public press shall be requested to use this quotation only for copper so offered, and to issue a separate quotation for copper not offered for sale pursuant to the provisions of this code." This means, according to trade authorities, that there will be two domestic markets for copper, a "Blue Eagle" market and one for copper not eligible for sale as such. In the meantime much confusion exists as to the exact meaning of a number of the sections in the marketing provisions, and most producers and consumers of the metal are disposed to move slowly until clarification of the terms becomes available. The marketing provisions are generally looked upon as another "experiment" subject to change.

The code sets up a Sales Clearing Agent. Secondary producers will have to file treatment charges. No mention is made in the code of a minimum price. If at any time during the effective period of the code the price of copper shall reach a level which in the judgment of the Code Authority or the Administrator is deemed to be unreasonably high, any or all of the marketing provisions may be suspended.

The industry feels reasonably certain that the following will serve on the Code Authority: C. F. Kelley; L. S. Cates; E. T. Stannard; F. H. Brownell; B. N. Zimmer; A. E. Petermann, and G. A. Ellis.

The foreign market for copper was fairly active, even though Germany was not much of a factor. The market abroad settled yesterday at 8.40c., c.i.f. usual ports, against 8.30c., c.i.f. early in the period.

Lead Steady at 4.25c., N. Y.

Buying of lead improved materially last week, total sales exceeding 3,500 tons. Prices were unchanged at 4.25c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.10c., St. Louis. Battery manufacturers and pigment interests placed the bulk of the business. Much of the tonnage booked was for April shipment, indicating a continuation of the improvement in the outlet for consumers' products that has prevailed the last few weeks. The trade seemed to be of the general opinion yesterday that, inasmuch as the copper code has at last been signed, the proposed code for the lead industry will soon be brought out at Washington for final consideration prior to its being put into effect.

Sales of lead for April shipment, according to statistics circulating in the industry, total about 32,000 tons, already exceeding the total for March by about 4,000 tons. Sales for May shipment stand at about 17,000 tons.

The refined lead statistics for the United States for March revealed an increase in stocks of 5,167 tons, against a gain of 8,500 tons in the month previous. The stock of 221,391 tons at the end of March is a new high. Statistics for refined lead for February and March, in tons, follow:

	February.	March.
Production:		
Domestic ore	31,892	31,379
Other sources	a2,457	4,123
Totals	34,349	35,502
Shipments	25,778	30,321
Stock at end	216,224	221,391

a Soft lead produced from secondary material and foreign lead that is refined here and entered for domestic consumption.

Zinc Advanced to 4.40c.

A fair volume of business was reported in zinc during the last week and the price steadied appreciably. Early in the week there were sales at 4.325c. Yesterday business involving a fair tonnage was booked at 4.40c., Prime Western, St. Louis basis. During the calendar week that ended April 21 the sales totaled about 4,000 tons. The demand was chiefly for June and July delivery metal.

Moderate Trading in Tin.

Trading in tin was of quite moderate proportions last week, most of the business being for small lots for consumer accounts. Owing to the fact that sterling exchange was fairly steady over the seven-day period, the decline in prices that took place during the last few days was attributed almost entirely to the lack of buying interest in the metal.

Chinese 99% tin was quoted nominally as follows: April 19th, 54.250c.; 20th, 55.000c.; 21st, 55,000c.; 23d, 54.875c.; 24th, 54.825c.; 25th, 54.500c.

Steel Production Up Another Four Points—Operations Estimated by "Iron Age" at About 56% of Capacity—Price of Pig Iron Increased—Scrap Weakens.

The rapidly growing influx of specifications against low-priced contracts has boosted steel production four points to 56% of capacity, and another week promises to put the rate above the 1933 peak of 59%, reached last July, reports the "Iron Age" of April 26. In some steel products mills have such heavy commitments that they fear they will not be able to clear their books by the end of the quarter, as required by the code. Recognizing the possibility of excessive pressure on the mills for shipments in June, an increasing number of consumers are anticipating their requirements. In other cases mills are rolling material prior to the receipt of actual shipping orders. The "Age" further states:

The rush to accumulate tonnage on the part of consumers is, no doubt, prompted in part by speculative motives. Besides the impetus that buying has received from recent price advances, the fear of railroad labor trouble and consequent hampering of transportation has also been a factor.

The accelerating movement of material from producers to consumers has been sweeping in scope. May and June shipments of pig iron will be the largest in fully two years.

The only developments out of step with the pronounced upward trend of business are a fresh outbreak of labor trouble in the automobile industry and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

further weakness in scrap prices. With motor car production well established at a rate of 400,000 units a month, a strike at the Cleveland plant of the Fisher Body Corp., called on April 23, and a tie-up of two General Motors' branch plants at St. Louis have introduced a new element of uncertainty into the outlook. The Fisher plant at Cleveland has already cut off steel shipments, and a continued suspension of its operations would seriously affect the production of Chevrolet branch assembly plants, as well as the Pontiac and Oldsmobile divisions of General Motors.

Scrap prices have shown an easy tone ever since the second week of March, when the "Iron Age" composite for heavy melting steel, at $13 a ton, reached its peak to date this year. Recessions in prices at Pittsburgh and Philadelphia have driven down the composite from $12.58 a ton a week ago to $12.42 a ton. A marked increase in the supply of scrap with the coming of spring weather, rather than any reduction in consumption, apparently accounts for the downward movement of the market.

Most of the price advances announced recently are now in effect on spot business. While some producers have lagged in filing advances, the code does not require them to wait 10 days before making their new prices effective. While pig iron makers are rather uniformly giving their customers the benefit of the 10-day waiting period, this is not so true of finished steel, and with few exceptions the recently annaunced advances on steel products are being generally quoted. Among later advances not yet fully in effect are increases of $3 a ton on billet reinforcing bars and $6 to $8 a ton on electrical sheets. Jackson County silvery iron will be advanced 60c. a ton, effective May 3.

Advances now in force have raised the "Iron Age" composite for finished steel from 2.028c. to 2.222c. a pound, which is $1.50 a ton below the average for 1929 and $3.74 a ton below that of the popular index base year 1926. The pig iron composite has advanced from $16.90 per gross ton to $17.57, or 86c. a ton below the average of 1929 and $2.85 per ton below that of 1926.

The desire to take advantage of former prices expedited action on numerous construction projects, both public and private. Structural steel awards for the week, at 21,400 tons, compare with 13,650 tons a week ago. New projects, at 49,100 tons, are the largest since last August.

Gains in steel output during the week were marked in a number of producing centers. Operations have risen five points at Pittsburgh to 45%, five points at Chicago to 59%, two points in the Philadelphia district to 42%, one point in the Valleys to 60%, nine points at Cleveland to 69%, three points at Buffalo to 62%, two points in the Wheeling district to 72%, and four points in the South to 58%. The Detroit rate remains at 100% of capacity.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

April 24 1934, 2.028c. a Lb.		(Based on stee. bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.028c.	
One month ago	2.028c.	
One year ago	1.867c.	

	High.		*Low.*	
1934	2.028c.	Jan. 2	2.028c.	Jan. 2
1933	2.036c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	[illegible]	2.212c.	Nov. 1

Pig Iron.

April 24 1934, $17.57 a Gross Ton.		(Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$16.90	
One month ago	16.90	
One year ago	14.01	

	High.		*Low.*	
1934	$17.57	Apr. 24	$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. 24 1934, $12.42 a Gross Ton.		(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$12.58	
One month ago	12.67	
One year ago	8.83	

	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
927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on April 23 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 54.0% of the capacity for the current week, compared with 50.3% last week and 45.7% one month ago. This represents an increase of 3.7 points, or 7.3%, 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%	Apr. 23	51.8%

"Steel," of Cleveland, in its summary of the iron and steel markets, on April 23 stated:

Steel demand continues to gain momentum, not only from the expediency of consumers' price advantage, but also from actual acceleration in consumption.

Supporting a four-point rise to 55% in the national steelworks operating rate last week—highest since last July—were heavier shipments to automobile manufacturers, whose production schedules are mounting; a larger volume of buying by railroads and equipment makers; broader structural steel and miscellaneous manufacturing activity. Strikes in the automobile industry are losing force, and the belief is growing that rational labor policies will predominate in Washington.

It is becoming more evident that if all the steel tonnage contracted for prior to recent price advances is delivered before July 1, as the steel code prescribes and as consumers apparently desire, steel output must for some time show a steady upward movement. With some fears that delivery may become a problem, steelmakers are urging users to co-operate by releasing material as early as possible; as a result of which leading consumers are beginning to issue specifications for June.

This week price adjustments to the higher levels will be practically completed, with steel pipe announced for an advance of $6 to $7 a ton; reinforcing bars, $3, in addition to those previously noted in "Steel." Contracting began to subside last week, and the industry's chief concern now is to insure a steady flow of shipments to avoid complications in June. Some producers have withdrawn from the market for the present on cold-rolled sheets, strip and bars.

Pig Iron Production Also Rising—Carriers Rounding Out Their Rail Purchases.

This demand for steel is reflected in increased production of pig iron and preparations for lighting additional blast furnaces. Lake furnace interests have more tonnage on their books than at any time since the beginning of the depression, and expect shipments this month will be double those of March. Steelmakers themselves covered for heavy tonnages of scrap, and with the beginning of water transportation the tone of the scrop market is easier.

Railroads placed approximately 65,000 tons of rails and fastenings, including 25,000 tons of rails and 10,000 tons of fastenings for the New York New Haven & Hartford; 10,000 tons of rails for Norfolk & Western; 12,000 tons of fastenings for Chesapeake & Ohio and Nickel Plate. The price of standard rails holds at $36.37½ for the present, but shipments at this figure must be completed by the close of June, instead of Aug. 31, as formerly stipulated. Great Northern is inquiring for 6,500 tons of steel for car repairs.

Featuring the market for structural shapes is the larger number of small awards, amounting for the week to 14,600 tons. March bookings were the heaviest of any month this year, and tonnage now on books for fabrication is estimated as 13% larger than at this time last year. St. Louis has awarded 10,000 tons of plates for a water pipe line; 13,000 tons of plates are on inquiry for gas holders in various cities. The navy is preparing specifications for one heavy and three light cruisers which will require a substantial tonnage of plates and shapes; the navy also has awarded 500 tons of stainless steel, one of the largest orders for this material ever placed.

Steel Rates Up in All Districts Except South—Pittsburgh Scheduled Higher This Week.

Last week steelworks operations rose 4 points to 43% at Pittsburgh; 4 to 54%, Chicago; 12 to 94%, Detroit; 11 to 89%, New England; 7 to 57%, Buffalo, 5 to 74%, Cleveland; 4 to 73%, Wheeling; 1½ to 40%, eastern Pennsylvania, and 3 to 60%, Youngstown. Birmingham remained at 52%. The Pittsburgh rate is schaduled for 45% this week.

"Steel's" London cable states that through reorganization of the British Iron and Steel Federation a continuation of the 33 1/3% import duties is assured, pending further steps in accord with the Government's plan for aiding the industry.

Pending further price advances to take effect this week, "Steel's" iron and steel price composite remains $34.77. Dut to a counter filing on plain wire, effective April 20, which reduced the amount of the previous advance, the finished steel composite is adjusted to $54.80, while the scrap index remains $12.21.

Steel ingot production for the week ended April 23 is placed at about 53% of capacity according to the "Wall Street Journal" of April 25. This compares with 50% in the previous week and 48% two weeks ago. The "Journal" added:

United States Steel Corp. is estimated at 42%, against 41% in the two preceding weeks.

Independents are credited with a rate of nearly 62%, against a shade over 57% in the week before and a little above 54% two weeks ago.

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

	Industry.			*U. S. Steel.*			*Independents*		
		Up	*Off*		*Up*	*Off*		*Up*	*Off*
1934	53	3	---	42	1	---	62	5	---
1933	24½	4½	---	22	3	---	27½	6½	---
1932				Not Available.					
1931	49	---	1½	51	---	2	47½	---	1½
1930	78	2	---	81	3	---	75	1	---
1929	98	2	---	100	4	---	96	---	---
1928	85	1	---	90	1	---	80	---	---
1927	84	---	2½	91½	---	1½	77	---	3

Steel Industry Must Operate at 45% Capacity to Make Profit—Survey by American Iron and Steel Institute Shows Current Wage Level Above 1929 Peak, Despite Substantially Lower Prices.

The steel industry in the United States must operate at an average of at least 45% capacity in order to earn a profit, according to an analysis of the steel code published April 21 by the American Iron and Steel Institute, under the title, "Steel Facts and the Steel Code." The Institute discloses that the current wage level in the industry is 6% to 7% higher than the peak period of 1929, although prices are still far below post-war high. The general wage increase in the steel industry, which became effective on April 1, adds approximately $3,000,000 monthly, or $36,000,000 annually, to the industry's payroll. Hourly wage rates are now approximately 36% higher than in June 1933. It is further disclosed:

The number of workers in the industry is rapidly approaching the 1929 total of 420,000. Although the number had been reduced to 210,000 in 1932, it was back up to 365,000 in February 1934, and men were being reemployed at the rate of 10,000 or more per month.

Despite general price increases of $2 or more per ton on steel products, announced early this month, the level of finished steel prices with such increases in effect is still 5% below the 1929 level, and 21% below the post-war peak for prices in 1923.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is not generally realized, says the Institute, that the recent slight upturn in steel prices was preceded by a decade of steadily declining prices. It is further noted by the Institute:

Steel prices began to fall in 1923, and continued to drop steadily until 1933, when the price curve straightened out and ultimately turned upward. Even then the increase in steel prices lagged far behind the general wholesale commodity price index, which increased 21.9% from February 1933 to February 1934, while finished steel prices rose but 5.4% during the same period.

Such advances as have been made in steel prices have scarcely any effect at all on the general public. For example, in the automobile industry, which is one of the heaviest users of steel, the cost of this commodity in the average motor car, in 1932, was only $31.41, or 4.6% of the total cost of the car, although the iron and steel represented 78% of the total weight.

Reviewing the operation of employee representation plans, which are widely adopted by the steel industry, the Institute announced that over the period from July 1933 to October 1933, 70% of all matters taken up for discussion by these groups were decided in favor of the employees; 18.3% against the employees; 7.1% compromised, and 4.6% withdrawn. Pointing out that ownership of the steel industry was distributed among 500,000 stockholders, the Institute says to earn any profit for the stockholders it is necessary for the industry to operate at more than 45% of capacity. It adds:

To earn even 6%, the industry must operate at the rate of 80% of capacity. For 1931, 1932 and 1933 the operating rate averaged 30.34% of capacity. Under the code the operating figure has shown a healthy increase from the low average of the 1931-33 period.

The Institute concludes that:

Any return to the destructive competitive practices of the past would make it utterly impossible for the industry to support the large financial burden imposed by the labor provisions of the code.

Daily Rate of Bituminous Coal Output Lower—Anthracite Production Increased.

According to the United States Bureau of Mines, the total production of bituminous coal during the week ended April 14 1934 was estimated at 5,875,000 net tons, or 445,000 tons higher than the output in the holiday week preceding. The average daily rate of production, however, indicated a decline of approximately 6.2%. Production during the corresponding week of 1933 was 4,864,000 tons.

Anthracite output in Pennsylvania during the week ended April 14 1934 was estimated at 999,000 net tons, as against 824,000 tons in the preceding week and 717,000 tons in the week ended April 15 1933. The average daily rate was about the same during the two weeks ended April 14 1934.

During the calendar year to April 14 1934 there were produced a total of 114,688,000 net tons of bituminous coal as against 87,944,000 tons in the same period last year and 158,508,000 tons in the comparable period in 1929. Anthracite output totaled 20,318,000 net tons as compared with 14,248,000 tons during the calendar year to April 15 1933 and 20,951,000 tons during the same period in 1929.

The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date.		
	April 14 1934.c	April 7 1934.d	April 15 1933.	1934.	1933.	1929.
Bitum coal: a						
Weekly total	5,875,000	5,430,000	4,864,000	114,688,000	87,944,000	158,508,000
Daily aver.	979,000	1,044,000	811,000	1,298,000	989,000	1,781,000
Pa. anthra.: b						
Weekly total	999,000	824,000	717,000	20,318,000	14,248,000	20,951,000
Daily aver.	166,500	164,800	119,500	232,200	162,800	239,400
Beehive coke:						
Weekly total	15,400	17,600	9,700	397,500	284,500	1,796,400
Daily aver.	2,567	2,933	1,617	4,417	3,161	19,960

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

Month.	Week Ended				April Average, 1923.
	Apr. 7 1934.	Mar. 31 1934.	Apr. 8 1933.	Apr. 9 1932.	
Alabama	171,000	238,000	132,000	142,000	412,000
Arkansas and Oklahoma	13,000	24,000	11,000	13,000	70,000
Colorado	78,000	122,000	61,000	68,000	184,000
Illinois	545,000	1,213,000	566,000	41,000	1,471,000
Indiana	261,000	399,000	209,000	105,000	514,000
Iowa	38,000	69,000	52,000	76,000	100,000
Kansas and Missouri	81,000	128,000	73,000	83,000	138,000
Kentucky—Eastern	450,000	710,000	355,000	365,000	620,000
Western	101,000	190,000	115,000	141,000	188,000
Maryland	24,000	44,000	21,000	33,000	52,000
Michigan	5,000	4,000	3,000	8,000	22,000
Montana	34,000	42,000	27,000	21,000	42,000
New Mexico	23,000	19,000	17,000	22,000	59,000
North Dakota	25,000	32,000	16,000	18,000	16,000
Ohio	292,000	554,000	260,000	100,000	766,000
Pennsylvania (bitum.)	1,620,000	2,480,000	d	1,612,000	3,531,000
Tennessee	36,000	94,000	55,000	57,000	121,000
Texas	14,000	13,000	12,000	12,000	20,000
Utah	31,000	35,000	29,000	35,000	70,000
Virginia	173,000	229,000	119,000	124,000	249,000
Washington	26,000	27,000	23,000	28,000	35,000
W. Virginia—Southern b	1,190,000	1,775,000	1,036,000	1,091,000	1,256,000
Northern c	135,000	682,000	d	439,000	778,000
Wyoming	63,000	78,000	58,000	69,000	116,000
Other States	1,000	4,000	1,000	3,000	6,000
Total bituminous coal	5,430,000	9,205,000	4,755,000	4,706,000	10,836,000
Pennsylvania anthracite	824,000	1,026,000	874,000	1,306,000	1,974,000
Total coal	6,254,000	10,231,000	5,629,000	6,012,000	12,810,000

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, and Grant, Mineral, and Tucker counties. d Original estimates in error.

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 25, as reported by the Federal Reserve banks, was $2,504,000,000, unchanged from the preceding week and $47,000,000 above the average for the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 25 total Reserve bank credit amounted to $2,486,000,000, a decrease of $7,000,000 for the week. This decrease corresponds with decreases of $23,000,000 in money in circulation and $56,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $9,000,000 in monetary gold stock, offset in part by an increase of $79,000,000 in member bank reserve balances.

The System's holdings of bills discounted and of United States bonds were practically unchanged from last week. Holdings of bills bought in open market declined $3,000,000 and of Treasury certificates and bills $13,000,000, while holdings of United States Treasury notes increased $13,000,000.

The statement in full for the week ended April 25 in comparison with the preceding week and with the corresponding date last week will be found on pages 2877 and 2878.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended April 25 1934, were as follows:

		Increase (+) or Decrease (—) Since	
	Apr. 25 1934.	Apr. 18 1934.	Apr. 26 1933.
	$	$	$
Bills discounted	40,000,000	--------	—345,000,000
Bills bought	10,000,000	—3,000,000	—167,000,000
U. S. Government securities	2,430,000,000	--------	+593,000,000
Other Reserve bank credit	5,000,000	—4,000,000	—7,000,000
TOTAL RES'VE BANK CREDIT	2,486,000,000	—7,000,000	+74,000,000
Monetary gold stock	7,755,000,000	+9,000,000	+3,732,000,000
Treasury and National Bank currency	2,380,000,000	—1,000,000	+74,000,000
Money in circulation	5,324,000,000	—23,000,000	—383,000,000
Member bank reserve balances	3,748,000,000	+79,000,000	+1,612,000,000
Treasury cash and deposits with Federal Reserve banks	3,148,000,000	—56,000,000	+2,777,000,000
Non-member deposits and other Federal Reserve accounts	400,000,000	--------	—127,000,000

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 $45,000,000, the total of these loans on April 25 1934 standing at $948,000,000, 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 $827,000,000 to $786,000,000, loans "for account of out-of-town banks" from $162,000,000 to $154,000,000 but loans "for account of others" increased from $4,000,000 to $8,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Apr. 25 1934.	Apr. 18 1934.	Apr. 26 1933.
	$	$	$
Loans and investments—total	7,138,000,000	7,238,000,000	6,627,000,000
Loans—total	3,268,000,000	3,324,000,000	3,225,000,000
On securities	1,674,000,000	1,723,000,000	1,611,000,000
All other	1,594,000,000	1,601,000,000	1,614,000,000
Investments—total	3,870,000,000	3,914,000,000	3,402,000,000
U. S. Government securities	2,716,000,000	2,742,000,000	2,269,000,000
Other securities	1,154,000,000	1,172,000,000	1,133,000,000
Reserve with Federal Reserve Bank	1,351,000,000	1,236,000,000	874,000,000
Cash in vault	38,000,000	37,000,000	41,000,000
Net demand deposits	6,042,000,000	5,971,000,000	5,372,000,000
Time deposits	689,000,000	690,000,000	748,000,000
Government deposits	649,000,000	679,000,000	87,000,000
Due from banks	73,000,000	*84,000,000	59,000,000
Due to banks	1,554,000,000	1,578,000,000	1,212,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Apr. 25 1934. $	*Apr.* 18 1934. $	*Apr.* 26 1933. $
Loans on secur. to brokers & dealers:			
For own account	786,000,000	827,000,000	439,000,000
For account of out-of-town banks	154,000,000	162,000,000	18,000,000
For account of others	8,000,000	4,000,000	4,000,000
Total	948,000,000	993,000,000	461,000,000
On demand	683,000,000	732,000,000	316,000,000
On time	265,000,000	261,000,000	145,000,000
Chicago.			
Loans and investments—total	1,423,000,000	1,399,000,000	1,096,000,000
Loans—total	597,000,000	594,000,000	625,000,000
On securities	289,000,000	288,000,000	346,000,000
All other	308,000,000	306,000,000	279,000,000
Investments—total	826,000,000	805,000,000	471,000,000
U. S. Government securities	534,000,000	572,000,000	262,000,000
Other securities	292,000,000	293,000,000	209,000,000
Reserve with Federal Reserve Bank	395,000,000	405,000,000	172,000,000
Cash in vault	41,000,000	41,000,000	45,000,000
Net demand deposits	1,265,000,000	1,265,000,000	815,000,000
Time deposits	365,000,000	347,000,000	349,000,000
Government deposits	38,000,000	41,000,000	8,000,000
Due from banks	174,000,000	169,000,000	226,000,000
Due to banks	367,000,000	375,000,000	223,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

* Revised.

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 18:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on April 18 shows increases for the week of $64,000,000 in net demand deposits, $19,000,000 in time deposits and $110,000,000 in reserve balances with Federal Reserve banks, and decreases of $107,000,000 in loans and $68,000,000 in Government deposits.

Loans on securities declined $32,000,000 at reporting member banks in the New York district, $6,000,000 in the Chicago district, and $32,000,000 at all reporting member banks, and increased $7,000,000 in the Boston district. "All other" loans declined $75,000,000 in the New York district and at all reporting banks, and increased $6,000,000 in the Chicago district.

Holdings of United States Government securities declined $48,000,000 in the New York district and $22,000,000 in the Boston district, and increased $51,000,000 in the Chicago district and $11,000,000 in the San Francisco district, all reporting member banks showing a net decrease of $8,000,000 for the week. Holdings of other securities increased $8,000,000 in the Chicago district and $17,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,012,000,000, and net demand, time and Government deposits of $1,122,000,000 on April 18, compared with $999,000,000 and $1,127,000,000, respectfully, on April 11.

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 19 1934, follows:

	Apr. 18 1934. $	*Increase (+) or Decrease (—) Since* *Apr.* 11 1934. $	*Apr.* 19 1933. $
Loans and investments—total	17,513,000,000	—98,000,000	+1,637,000,000
Loans—total	8,203,000,000	—107,000,000	—7,000,000
On securities	3,580,000,000	—32,000,000	—3,000,000
All other	4,623,000,000	—75,000,000	—4,000,000
Investments—total	9,310,000,000	+9,000,000	+1,644,000,000
U. S. Government securities	6,226,000,000	—8,000,000	+1,591,000,000
Other securities	3,084,000,000	+17,000,000	+53,000,000
Reserve with F. R. banks	2,698,000,000	+110,000,000	+1,094,000,000
Cash in vault	240,000,000	—6,000,000	+25,000,000
Net demand deposits	12,200,000,000	+64,000,000	+2,098,000,000
Time deposits	4,443,000,000	+19,000,000	+100,000,000
Government deposits	1,237,000,000	—68,000,000	+1,046,000,000
Due from banks	1,585,000,000	—3,000,000	+436,000,000
Due to banks	3,645,000,000	+29,000,000	+1,158,000,000
Borrowings from F. R. banks	6,000,000	—1,000,000	—152,000,000

Canadian Trade Continued to Expand During March, According to Bank of Montreal—Less Employment in Evidence.

The Bank of Montreal, in its current review of business, dated April 23, states that "a steady widening of the circle of business activity continues in Canada as well as in Great Britain, United States and several other countries, and, barring untoward events, the outlook is encouraging for continuance of this trend." The bank adds that "evidence of the revival of trade is afforded by increasing car loadings, bank clearings and foreign trade, greater industrial activity, less unemployment and brisker retail trade." The bank further said in part:

The heavy industries are beginning to share in the better state of business, while makers of textiles, rubber goods, newsprint and motor cars are producing in larger quantities and finding a receptive market for their output. Lake and river nevigation will open up at about the usual time, and as the movement of commodities is already substantially larger than during the past two years, prospects are brighter. Probably the most encouraging sign yet given of the improved condition of business generally is that here and there wage increases are being made. Wholesale prices were practically stationary in March, at a level 12% above those of a year ago. Retail sales in February, based on returns from 118 chain and departmental stores, showed an increase over the corresponding month of last year of over 7%, of which it is estimated 4% represents an increase in prices and 3% an increase in volume. Motor car sales totaled $4,169,906 in February, compared with $2,522,209 in February 1933. Business failures for the first quarter of the year were less than in the same period in 1933 by 44%. The index of economic conditions in Canada in the week ended April 7 was 89.2% of the index for 1926 and compares with 68.5% in the corresponding week of last year, a rise of 30.2%.

Expansion in Canada's foreign commerce in March was strikingly great, imports increasing $14,000,000 and exports nearly $20,000,000 over the preceding month and, in both branches of trade, the increase over March of last year was equally great. The total foreign trade of Canada in the 12 months to March 31 aggregated $1,019,459,000 against $887,098,000 in the corresponding period a year ago, being an increase of $132,361,000, or about 15%.

Brokers' Loans on Montreal Stock Exchange Increased $1,328,351 During March to Total of $20,211,814 March 31.

Collateral borrowings of member firms of the Montreal Stock Exchange increased $1,328,351 during March, according to figures issued April 11, which reported the total outstanding on March 31 as $20,211,814 as compared with $18,883,463 Feb. 28. The Feb. 28 figures represented an increase of $809,651 over the Jan. 31 total of $18,073,812. The following table, reported in the Montreal "Gazette" of April 12, gives the monthly loan figures back to Oct. 3 1931, when they were first made public:

1931—		1932—		1933—	
Oct. 3	$54,991,145	Nov. 3	$13,993,031	July 31	$16,192,585
1932—		Dec. 1	13,817,709	Aug. 31	16,627,421
Mar. 4	25,575,685	1933—		Sept. 30	17,585,330
Apr. 7	22,758,561	Jan. 5	13,796,061	Oct. 31	17,247,065
May 5	18,922,577	Feb. 2	13,606,351	Nov. 30	17,227,466
June 2	15,139,386	Mar. 2	13,431,614	Dec. 30	18,062,938
July 7	13,865,523	Apr. 6	12,864,298	1934—	
Aug. 4	13,020,454	May 4	12,501,411	Jan. 31	18,073,812
Sept. 1	13,774,017	June 1	12,921,733	Feb. 28	18,883,463
Oct. 6	14,115,852	July 6	14,778,135	Mar. 31	20,211,814

The foregoing figures do not include loans on foreign securities, but only borrowings of members of the Montreal Stock Exchange on Canadian securities and not those of other exchanges in Canada. Nor do they include the borrowings of bond houses or bond affiliates of stock exchange members.

London Silver Pact Ratified by Spain.

From the London "Financial News" of April 18 we quote:

A Reuter message from Madrid last night says that the Cortes yesterday ratified Spain's signature of the London Silver Agreement, which was concluded at the Economic Conference in London last summer.

Stabilization of Canadian Currency Must Await Stabilized Ratio of United States Dollar and English Pound, According to Finance Minister Rhodes.

Stabilization of Canadian currency must await the establishment of a stabilized ratio between the United States dollar and the English pound, E. N. Rhodes, Minister of Finance, stated during the course of his budget speech to the Canadian Parliament on April 18, it was noted in Ottawa advices that day to the Montreal "Gazette," which quoted the Finance Minister as follows:

Much misunderstanding seems to persist in connection with these highly technical matters of money and exchange.

For instance, it is sometimes claimed that we should devalue our currency on the same basis as the United States have devalued theirs. This criticism appears to reavel a complete lack of appreciation of the fact that our dollar is currently selling on an approximate parity with that of the United States, which has been devalued by slightly over 40%.

I have much sympathy with the desire for stabilization which may be latent in this argument, but in my view stabilization of our currency must await the establishment of a stabilized ratio, at least on a de facto basis, between the United States dollar and the English pound.

So strongly are our interests tied up with both of these currencies that a policy of tying to one and not to the other would represent a poor second-best and not an ideal policy. I would have to qualify this general statement if either of these currencies should exhibit a deflationary tendency; that would involve a changed situation calling probably for a radically different decision.

10% Tax on Gold Proposed in Budget Speech of Canadian Minister of Finance Rhodes Expected to Yield $10,000,000 in Next Year.

In Canadian Press advices in the Montreal "Gazette" of April 19 it was stated that the first reaction to the budget speech (April 18) of E. N. Rhodes, Dominion Finance Minister, came April 18 at Vancouver, where gold mining issues on the Stock Exchange declined sharply on news that a 10% tax would be levied on the yellow metal. The same account said:

Experts estimated the tax would bring the Canadian Treasury more than $10,000,000 in the next year, taking into account rapid expansion being made by large mining companies.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It was not believed, however, that the tax would have an adverse effect on mining activities.

Some issues at Vancouver recorded losses running as high as 90c. against sizable gains at the close of the Toronto mining market. The Far West Exchange was the only one open when the budget was brought down.

A reference to the tax appeared in our issue of April 21, page 2657. In part, Toronto advices, April 18, to the "Gazette" said:

Toronto mining interests were plainly shocked by the size of the tax imposed under the new budget on gold production, amounting as it does to about $3.50 an ounce while gold remains around the present price.

Many brokers had received reports which suggested a tax of 10% on the gold return above $30 an ounce, or about 50c. at the present price. Some were almost incredulous when informed by the Canadian Press story the 10% levy would be imposed on the full price of the metal, setting the tax at about $3.50 an ounce.

Eastern exchanges had closed before the news broke, but Vancouver was still open and there the last few minutes of trading brought a drop of 50c. in the price of Pioneer shares, although Pioneer had closed on the Toronto market with a gain of 50c. for the day. Bralorne dropped 90c. at Vancouver to $13 against a closing price here of $14.10.

The new tax will hit chiefly the big producers whose production runs into the hundreds of thousands of ounces yearly. Lake Shore, for instance, whose output is around 550,000 ounces annually, will be taxed about $1,900,000.

Tariff Proposals in Canadian Budget—Budget Speech of Minister Rhodes Provides for Some General Reductions in Duties, a few Increases, and Reduces Import Tax in Favor of British Empire Goods—Tax on Exports of Gold and Gold Mined.

A brief reference to the tariff proposals of Canadian Minister of Finance E. N. Rhodes, embodied in his annual budget speech to the Canadian Parliament on April 18, was made in our issue of April 21, page 2657. On April 20 the Department of Commerce at Washington announced the receipt of a telegram of April 19 from Commercial Attache H. M. Bankhead, Ottawa, noting that the proposals included some reductions in duties, a few increases, and changes in excise taxes. The telegram of Mr. Bankhead was made public as follows:

The proposed tariff changes, effective April 19, include reductions under all tariffs in 24 items, and on 15 only under the British preferential, and 13 under the intermediate and general tariffs; increases under all tariffs in one item and increases under the intermediate and general in two, with clarifications in the wording in 17 items. The principal changes in excise taxes are a reduction in the special excise tax of 3% to 1½% for goods imported under the British preferential or lower tariffs; and a reduction in the excise taxes on sugar. Provision is made for applying an export tax of 10% on gold, in any form, a similar tax to apply to all gold deposited at mint for sale.

Duty reductions: The rates of duty under the general tariff, applying to imports from the United States, have been reduced on the following products: Certain chemical commodities, such as gum, amber, flotation reagents, ingredients of synthetic resins and synthetic kyrolite, soluble dried blood, titanium oxides and aluminum leaf, and halibut livers, and other materials imported as raw matters for specific Canadian manufacturers, such as jewelers' findings, glass blanks for lighting reflectors, parts for shotguns, materials for the manufacture of artificial fruits, flowers, and artificial pearls.

Duty increases: The rates of duty on jute twine were increased under all tariffs. Crude peanut oil (item 278b) is made dutiable at 10% ad valorem under the general tariff, applying to imports from the United States, remaining free under the British preferential tariff, this change being made to provide for Empire preference. The duty on specified yarns (item 537a) is increased from 25% ad valorem to 32½% under the general tariff.

Other changes: Certain specified ferroalloys are made subject to specific rates of duty, based on the alloy content, instead of being dutiable on an ad valorem basis.

Drawback of duty on coal: The drawback of import duty on bituminous coal (item 1049, applying to bituminous coal imported by proprietors of by-product recovery coke ovens) is reduced from 99% to 50%, and the item broadened to cover coke produced by any method.

Sales tax: The sales tax of 6% remains unchanged, but a few minor products have been added to the list of exemptions from this tax.

Special excise tax on imports: The special excise tax of 3% applying only to imports into Canada is to be reduced to 1½% for goods entering under the British preferential or lower tariffs.

Excise tax on sugar: Effective July 1 1934, the excise taxes of 2c. per pound on sugar will be reduced to 1c. per pound, and the tax of 1c. per pound on glucose and grape sugar (except when used in the manufacture of leather and artificial silk) will be reduced to ½c. per pound.

Excise tax on malt: The duty of 3c. per pound on malt and the gallonage tax of 12½c. on beer have been consolidated in an excise duty of 7½c. per pound on malt, effective July 1 1934.

Tax on exports of gold: Effective April 19, a tax of 10% applies to all gold deposited at mint for sale, with a similar tax on gold exported in any form. This tax does not operate to reduce the amount payable to depositors or exporters below $30 per fine ounce Canadian currency.

Canada's Currency and Farm Credit Policy Defined in Budget Speech of Finance Minister Rhodes—Proposed Reduction in Interest on Savings Deposits—Deficit Incident to Operation of Canadian National Ry. and Unemployment Relief.

The budget speech of the Canadian Finance Minister, E. N. Rhodes, in Parliament, on April 18, contained significant pronouncements on the Government's financial policy, it was noted in information received in the Department of Commerce from Commercial Attache H. M. Bankhead, at Ottawa. The latter's advices were made known as follows by the Department, on April 21:

In view of Canada's heavy interest in export, a rise in world prices is viewed by the Finance Minister as the most important economic objective, and it is intimated that the Government will continue to stimulate prices by every sound means.

The present relation of the dollar-sterling exchange is considered most favorable to Canada, as exporters have a slight advantage in British markets, while at the same time debtors are at no disadvantage in meeting United States obligations by reason of the practical parity of Canadian dollars in New York, according to the Finance Minister.

Since Canada's interests are thus tied to both the United States dollar and the pound sterling, a policy of tieing the Canadian dollar to one or the other of these currencies is believed unwise. However, if either currency exhibits deflationary tendencies, the Finance Minister stated that such a condition would require a revision of Canadian currency policy.

The Government is proposing legislation to enable farmers now unable to pay fixed charges on debts to obtain a compromise with creditors, and obtain new capital. The legislation will involve some concessions from creditors. The Government, however, will endeavor to lighten interest charges by every legitimate means, and hopes the banks will agree to a further reduction in the interest paid on savings deposits, it was stated. (The rate paid by the chartered banks was reduced in May last year from 3% to 2½% at the Government's suggestion, postal savings and trust company rates being reduced also by ½ of 1%.)

The Government accounts for the fiscal year ended March 31 last show a smaller overall deficit, $135,000,000 in total expenditures of approximately $460,000,000. Last year the deficit was $158,000,000 in total expenditures of $471,000,000. These figures include the deficit in the operation of the Canadian National Railways, $59,000,000 for 1933-1934 as well as special expenditures for unemployment relief and non-active loans.

For the current year, which began April 1, revenues are expected to increase 11%, partly because of the favorable influence of trade recovery on receipts from customs, excise and sales taxes. The basis of taxation is largely unchanged except for the reduction in the excise tax on sugar and the imposition of a 10% tax on gold deposited at the mint for sale or exported in any form. This tax is based on the present high premium for gold in Canadian currency, and does not operate to reduce the amount payable to the depositor or exporter below 30 Canadian dollars per fine ounce. At the present rate of exchange, gold in Canada is worth approximately the United States price, 35 Canadian dollars per fine ounce. After South Africa, Canada is the world's largest gold producer. Mine and alluvial output in 1933 amounted to 2,947,618 fine ounces.

From a Toronto dispatch, April 18, to the Montreal "Gazette," we quote:

Sir John Aird, President of the Canadian Bank of Commerce, stated a reduction in interest rates on savings accounts "might have the effect of inducing people to buy bonds." He was commenting on the Dominion Government's budget statement that hopes for such a reduction were held.

Sir John said he had not been anticipating any reduction in interest rates. "I don't think the move was discussed with bankers, unless it was with Jackson Dodds, Chairman of the Bankers Association," Sir John stated.

Inter-Governmental Disarmament Negotiations Fail as France Discontinues Bilateral Discussions with Britain—Germany Seeks Larger Air Force—Arthur Henderson Suggests Postponement of Geneva Meetings Until May 29.

Hopes for an international disarmament agreement received a further setback when the British Government on April 18 made public the texts of replies it had received from France and Germany with reference to the British disarmament proposals, which were made on Jan. 29. The German reply to the request of Sir John Simon, British Foreign Minister, for an explanation of Germany's increased armament expenditures, said that Germany would accept the British memorandum as a basis for a disarmament convention if the Reich were permitted to increase its air defenses to 30% of the combined forces of neighboring countries, or to 50% of the French air force during the next five years, with equality with the principal aviation powers at the end of ten years. The French note, on the other hand, referred to current increases in the German army, navy and air budget by 352,000,000 marks, and said that these proved that the German Government had "made impossible negotiations, the basis of which it has by its own act destroyed."

The French took the position that it was useless for France and Great Britain to continue bilateral disarmament discussions under the circumstances. Publication of the note at the British Foreign Office was regarded as the conclusion of inter-Governmental negotiations, and it was believed that the arms question can in the future only be debated at Geneva.

Despite the belief that little can be done in reaching a satisfactory disarmament agreement except in a general meeting at Geneva, emissaries of several of the leading powers conferred at Paris, London and Warsaw this week, but no important results of these conferences were made public. Arthur Henderson, President of the World Disarmament Conference, telegraphed members of the conference bureau April 23 suggesting that it meet the morning of May 29, instead of April 30, as originally scheduled, and that the general commission also meet on May 29 instead of on May 23. It is assumed that the dates suggested by Mr. Henderson will be formally approved. It was announced in Berlin April 23 that President von Hindenburg had appointed Joachim von Ribbentrop as special "Commissioner for Disarmament Questions." It was rumored that Herr von

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Ribbentrop might visit European capitals in order to seek a new solution of the disarmament impasse.

French Bank With 100,000 Depositors Is Closed.

Several of the principal branches of the French Banque des Cooperatives were closed early this week, following the closing, April 21, of the Paris headquarters of the bank, which has more than 100,000 small depositors. A wireless dispatch to the New York "Times" from Paris, April 24, added the following:

The Right press contains charges to-day that the Socialist party and the General Labor Confederation, which are heavy depositors, were tipped off in advance about the closing and withdrew all their funds in time, leaving the small depositors "holding the bag."

French co-operative banks operate in somewhat the same manner as American savings banks, but the investment of their funds is not strictly regulated. A judiciary investigation into the actions of the bank's administrator, Gaston Levy, has been undertaken.

Credit National, French Bank, Floats 1,000,000,000-Franc Loan.

The Credit National, a leading French bank, completed on April 24 the flotation of a 1,000,000,000-franc loan at 5% and at an issue price of 990. The official announcement said that the flotation was made within two days. The success of the financing caused rumors that the French Government was also planning a new loan but these were officially denied April 25.

Germany's Long-Term Creditors Again Confer with Dr. Hjalmar Schacht at Reichsbank—Leon Fraser Named Head of Committee Seeking Settlement of Debt Problem.

Representatives of Germany's long-term and medium-term creditors met yesterday (April 27) at the Reichsbank in Berlin to begin a series of conferences with Dr. Hjalmar Schacht which they hoped would result in a satisfactory settlement of the German external debt problem. The meeting yesterday consisted merely of a preliminary discussion and the appointment of two subcommittees to deal with technical matters. The conference then adjourned until to-day. Press reports from Berlin said that both Great Britain and France issued strong warnings to Germany against plans for a moratorium on the payment of transfer obligations on the Dawes and Young loans. Leon Fraser, President of the Bank for International Settlement, was appointed chairman of the creditors' committee.

On April 26 Dr. Schacht issued a preliminary statement in which he said that with a further reduction in interest rates and the guarantee of an increase in exports Germany may be able to continue partial payments on its foreign debts without depreciating the reichsmark.

United Press advices from London April 27 carried the following summary of the British communication to Germany on the debt problem:

Great Britain has warned Germany in strong terms against applying a transfer moratorium to the Dawes and Young reparations loans, it was learned to-day as Germany's creditors assembled at Berlin to discuss the situation.

Sir Eric Phipps, British Ambassador at Berlin, visited Baron von Neurath, German Foreign Minister, yesterday and told him Great Britain would "take grave view of any such proposal."

It was intimated officially here that Sir Eric told Baron von Neurath that the Dawes and Young loans were raised under the auspices of foreign governments and are governed by agreements reached at London at the 1924 conference, and at the Hague and Paris Conferences of 1930.

Pending the end of the Berlin Conference, officials would not say what measures they contemplated in event that Germany disregarded the government's warning.

Financial experts predicted that reprisals might assume the form of a clearing house which would exact a levy on all German imports to Great Britain. Proceeds would go to bond holders.

Merger of Austrian Banks—Creditanstalt Takes Over Bank-Verein and Business of Another Financial Institution.

The merger of the Austrian Creditanstalt and the Wiener Bank-Verein and the withdrawal of the Neideroesterreichische Escompte-Gesellschaft from banking activities, were officially announced on April 23, it was stated in a wireless message on that date to the New York "Times" from which we also quote:

The Creditanstalt will take over the business of the Bank-Verein and the Escompte-Gesellschaft.

The Creditanstalt and the National Bank are the only remainders of the formerly powerful Austrian banking system. Six years ago there were six large banks with large interests in the widespread area of the former Austro-Hungarian empire.

There is some debate as to whether the funds raised by the National Bank for the reconstruction plan will suffice or whether, as has happened in the past, drains on the public purse will follow. The Creditanstalt and the Bank-Verein announced to-night that 16,000,000 schillings would be put at the Creditanstalt's disposal to cover losses in connection with taking over the assets of the Bank-Verein. The new holding company will have a State guarantee of 20,000,000 schillings to cover industrial obligations.

The Creditanstalt agreed to the merger only on condition that all doubtful assets of the two other banks should be eliminated from the balance sheet. The Austrian Government expects this transaction will enable the Creditanstalt, which enjoys a virtual monopoly of banking, to reduce its bank rate and make credits cheaper.

Report that Poland Will Buy Russian Cotton.

United Press advices April 22 from Warsaw were published in the New York "Journal of Commerce":

Poland in the future will buy her cotton chiefly from Soviet Russia, the Polish Textile Association announced to-day.

A representative said the Russian cotton was favored because of the quality, price and cheap transportation. Furthermore, the United States, whence Poland in the past has brought most of her cotton, buys almost no Polish goods, whereas Russia accepts Polish exports equal to the value of the cotton.

The announcement was simultaneous with the arrival of a large shipment of Russian cotton at Lodz.

Italy to Subject Imports of Oil-Seeds, Wool, Copper and Coffee to License.

The importation of oil-seeds, wool, copper and coffee into Italy was made subject to import licenses, to be granted in relation to Italy's trade position with the country of origin, by a decree published in the Gazzetta Ufficiale Rome, according to a cablegram of April 17 1934, received in the United States Commerce Department from Commercial Attache Charles A. Livengood, Rome. In announcing this on April 19 the Commerce Department said:

A supplementary decree provides for the formation of official technica committees to suggest the procedure and conditions to govern the issuance of the licenses.

Apparently the licenses are not actually to be required until this procedure has been established.

Delegation From Puerto Rico to Visit Washington to Oppose Sugar Bill—Equal Treatment as Americans Asked in Petition to Congress.

Governor Blanton Winship left San Juan, Puerto Rico, on April 26 by plane for Washington and his departure was followed a few hours later by that of the first group of the Agricultural Commission, which, it is said, hopes to reach Washington for a hearing before the sugar quota is fixed by Secretary of Agriculture Wallace. The others of the commission will leave to-day.

A cablegram from San Juan, to the New York "Times" reporting these advices, also said:

Governor Winship told the commission that he believed it was better for him to leave first in view of Washington's request to consult him.

While the sugar situation is a principal concern because of its major share in Puerto Rico's economic structure, the Governor and the commission hope to discuss a broader basic rehabilitation program involving administration assistance.

R. Menendez Ramos, Agriculture Commissioner, departed with General Winship, and another adviser, Chancellor Chardon of the University of Puerto Rico, sailed this afternoon. Representing the sugar industry are Jose Bird Arias of the Fajardo Sugar Co., R. Ramos Casellas, Secretary of the sugar producers' group, and P. Juan Serralles, sugar manufacturer and refiner. They sailed together with representatives of other agricultural interests.

Senator Also Departs.

Senator Luis Munoz Marin, Liberal Leader, also left for Washington, saying he was certain that under President Roosevelt's guidance a new economic plan for the island would be worked out. He said he wanted to be in Washington during the planning so the island would be represented by some one other than those committed to specific interests.

Earlier this month (April 15) appeals for fair treatment were contained in cable messages to the Senate subcommittee studying the sugar bill by business and agricultural organizations in Puerto Rico. A wireless message from San Juan April 15 stated that the messages were from the Chamber of Commerce, the Farmers Association and others. It was added that the messages were the result of a week's conferences, in which the opinion was frequently expressed that the Administration's sugar program was discriminatory to Puerto Rico.

William McLaren Heads NRA in Puerto Rico.

From San Juan, P. R., April 25 the New York "Times" reported the following:

William McLaren, the newly appointed Federal National Recovery Administration compliance director for Puerto Rico, arrived by plane to-day. He will serve also as NRA head during the continued absence of Deputy Coordinator Boaz W. Long, who is in Washington attending prolonged code hearings.

Bondholders Committee Contends Issuance of Colombian Scrip Without Registration Violates Securities Act.

A charge that the issuance of scrip by the Colombian Government in payment of coupons on Colombian bonds was a violation of the Securities Act of 1933 when such scrip was not registered with the Federal Trade Commission was contained in a statement made public April 23 by the Independent Bondholders Committee for Colombia. The state-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ment said that issuance of scrip was begun in the United States on April 13 despite the absence of registration with the Federal Trade Commission. It added that the Commission had promised to investigate as to actual violation of the Securities Act.

"NRA" Bill for Industry Adopted in Alberta.

Canadian Press advices April 16 from Edmonton, stated:

Alberta's "NRA," known as a bill to regulate trade and industry, became aw to-day when, without division, the House gave the measure third reading.

The bill sets up a Department of Trade and Industry and provides for the drawing up of "business codes" which will be binding on the affected industries, relative to wages, conditions of labor and prices of products.

San Juan Congress Ends "150-Hour Day"—Workers' Compensation, Liquor and Lottery Bills Pass—Pay Cuts Partly Restored.

From the New York "Times" we quote the following from San Juan, April 21:

It was still April 15 when the Puerto Rican Legislature adjourned to-day, completing a 150-hour legislative day, during which several hundred laws were passed.

Coalition leaders contend the delay was due to Governor Blanton Winship's failure to send his nominations to the Senate until near the end of the session. Friends of the Governor say the nominations were delayed because the coalition refused to give Governor Winship any choice in his selections for key positions.

One of the most important bills was that establishing an exclusive State fund for workmen's compensation insurance, recommended by Governor Winship contrary to the recommendations of other recent Governors. It was passed over strong opposition both from employers and from private insurance companies.

Other outstanding legislation include a Statehood resolution, a new election law, a lottery bill, a liquor law, a bill to put the Government in the gasoline business and partial restoration of Government employees' salaries.

The final action on this legislation will be determined within the next 30 days, during which Governor Winship may sign or veto the bills.

The budget, voted after an all-night conference, totaled $2,250,694, a slight increase, but well under the revenue estimate.

Dismissal of Suit Against International Committee of Bankers on Mexico Upheld by Appellate Division of New York Supreme Court.

The Appellate Division of the New York Supreme Court on April 20 affirmed without opinion Supreme Court Justice Alfred Frankenthaler's dismissal of the suit brought by Silas Ezra, of Chicago, in behalf of himself and other holders of Mexican bonds, against Thomas W. Lamont and other members of the International Commission of Bankers on Mexico, and also the United States of Mexico. The New York "Herald Tribune" of April 21, in noting this, added:

The higher court also upheld Justice Frankenthaler's order stating that the Supreme Court of New York declined jurisdiction because Mexico, "a friendly sovereign state, is necessarily a part defendant to this action and because it declines to submit to the court's jurisdiction, as it has a right to do, since the property involved in the suit is the property of Mexico and not subject to the judgment of the New York courts."

The international committee, composed of representatives of banking houses in the United States, England, France, Germany, Belgium, Switzerland and Holland, which were identified with various loans of the National Government of Mexico and of Mexican railroads, was organized in 1922 to adjust certain foreign indebtedness of Mexico.

Mr. Ezra charged the commission neglected its duties and should be compelled to account for $5,000,000 in operating expenses. He also asked that it be enjoined from turning back to Mexico between $6,000,000 and $7,000,000 in cash.

Justice Frankenthaler's opinion was referred to in our issue of Jan. 6 1933, page 46.

Agreement Signed Between United States and Mexico Providing for Lump Sum for Settlement of Claims.

In a copyright cablegram from Mexico City to the New York "Herald Tribune" it was announced that an agreement providing for a lump sum settlement of claims of American citizens against Mexico for damages suffered during the revolutionary period of 1910-20 was signed on April 24 by Ambassador Josephus Daniels, on behalf of the United States Government, and Dr. Jose Manuel Puig Casaurane, Mexican Foreign Minister. At the same time there was signed an agreement covering general claims filed by Nationals of both countries in the period since 1868. The cablegram further said:

The first of the two agreements, when duly ratified by the American and Mexican Senates, will operate to abolish the Special Claims Commission created in 1923, when the two countries resumed diplomatic relations. Americans have submitted demands for $500,000,000 on the ground of damages suffered during the Mexican revolution.

It is understood that the lump sum settlement will be made on a percentage basis. The percentage has not been announced, but it is recalled that previous American Ambassadors to Mexico have proposed not less than 10% and not more than 15% with 12% expected as a compromise. All similar claims against Mexico by nationals of other countries have been settled long since.

Under the convention signed to-day concerning general claims, agencies of the two governments are to prepare and exchange, within two years, documents in support of the demands of their respective nationals. Each Government is to appoint an outstanding jurist to examine and appraise the claims as thus presented, and final settlements of them are to be effected within the two years. An announcement by the Foreign Office to-day said the basis of agreement in this category of claims was "the general average percentage of the settlements made with European countries." This average figure is understood to have been 4%.

American claims still pending before the Mixed Claims Commission represent about $260,000,000 and Mexican claims, $245,000,000. Exact figures are difficult to ascertain because claims based on the same set of circumstances have been presented to both the "special" and the "general" commission. Eighteen American claims have been passed on to date by the Special Claims Commission and all have been rejected. Mexicans have presented no "special" claims against the United States.

With the signing to-day of the two agreements, a definite step was taken toward final solution of the chief diplomatic question outstanding between the United States and Mexico during the last ten years.

Ambassador Daniels left by train to-night for a month's stay in the United States, his first holiday since he assumed his duties as Ambassador here a year ago.

Argentina Sets Price for Corn—Will Buy New Crop at Rate Paid Last Year.

Under date of April 26 a cablegram from Buenos Aires to the New York "Times" said:

The Grain Board to-day announced it would buy new corn at 4.40 pesos a quintal, which is the price the Government established for last season's crop.

It also reported that it had taken delivery of 70% of the wheat it had purchased and had arranged to provide new storage facilities. It announced that the corn purchases would not begin until arrangements had been made with the Bank of the Nation for financing.

When the Government established the Grain Board in November, it announced that it expected to finance its grain operations by the profit in the exchange between the fixed price at which the Government buys exporters' drafts and the price at which it auctions exchange to importers.

House Committee Approves Revised Bill Providing For Federal Regulation of Stock Exchanges.

On April 25 the House Committee on Inter-State and Foreign Commerce approved the revised draft of the bill for the Federal regulation of Stock Exchanges. As approved by the full Committee the bill, with slight alterations, is in the form as redrafted by a sub-committee of the House Inter-State Committee. On April 21 it was stated in Associated Press advices from Washington that the administration leaders had decided to let the House act first on the revised measure. On April 20, the House Committee approved certain provisions of its sub-committee's bill as to which a Washington account (April 20) to the New York "Times" stated:

The House bill, on which Chairman Rayburn's committee continued work, retained the Federal Trade Commission as the administrative agency and laid down a margin requirement of 45% of the current market price of the security, or 100% of the lowest market price for the preceding three years, but not more than 75% of the current price. . . .

House Committee Stands Firm.

It was without a record vote that the House committee adopted its margin section. A motion to substitute a 40% margin, or a loan value of 60%, was beaten by a vote of 15 to 10.

"The margin provisions are adopted and done with," Chairman Rayburn said decisively.

Three other sections approved, respectively, outlined the purposes of the bill, declared its policy and stated its definitions, which incidentally made sure that the Trade Commission would be the governing body. Two others likewise adopted concerned transactions of unregistered exchanges and registration of exchanges.

On April 21, according to Washington advices to the same paper, the House Committee voted down an amendment by Representative Wadsworth to exempt banks from the marginal requirements of its bill, and altered Section 10 to make it clear that brokers might act as dealers. These advices added:

It approved with virtually no change Section 7, placing restrictions on borrowing by member dealers and brokers; Section 8, prohibiting employment of manipulating measures in attempting to fix prices and create a false market; Section 9, including provisions to restrict short sales, and Section 10, to prohibit trading by members in their own names that might unduly influence the market's movement.

Recording the action of the House Committee on Monday, April 23, a dispatch from Washington stated:

The House Committee which expects to report the Rayburn bill to-morrow and to bring it up for discussion Wednesday or Thursday, to-day completed Sections 9, 11 and 12 of the bill with only minor changes.

The most important was the elimination of optional monthly reports by corporations to the Federal Trade Commission. Only quarterly reports would be required.

While there were reports published to-day of a virtual agreement among administration leaders for the creation of a new commission of five to take over administration of the Stock Exchange and of the Securities Act, it was stated in one usually well-informed quarter that President Roosevelt had made no commitment, and would withhold his recommendation until Senate and House bills reached the conference stage.

Chairman Rayburn of the House Committee stated on April 25 that he expected to bring the bill before the House on Monday next, April 30. According to advices to the "Times" from Washington the bill will be considered under an "open rule," which means amendments from the floor will be in order and that it will probably be the end of the week before a vote on passage is recorded.

In reporting the approval of the revised draft by the House Committee a Washington dispatch, April 25, to the New York "Herald Tribune" stated:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The House bill differs from the Senate bill in two important respects. First, it presents a formula for fixing minimum margins which run up to a maximum of 45% on the most volatile securities.

Second, the administration of the credit features of the bill, including margins, is placed in the Federal Reserve Board, while the remainder of the bill is placed under the jurisdiction of the Federal Trade Commission, which the bill would enlarge by two members to permit the creation of a special division to handle both the Securities Act of 1933 and the Securities Exchange bill.

The Senate bill places the administration of the entire bill in a new agency to consist of five members appointed by the President with the approval of the Senate. It leaves the fixing of margins wholly at the discretion of this agency.

A motion to amend the House bill to place the administration of the Act in the hands of a new agency of five members was defeated in the House Committee this morning. As the two versions of the bill now stand, it is anticipated that a bargain could be struck in conference with comparative ease by accepting the Senate plan for a new commission in return for the House margin provisions. The margin provisions are not obligatory; in their present form they amount to no more than an expression of Congressional desire as a guide for the administrative body.

Most of the backers of the bill would be prepared to accept a new commission if the same commission were given the administration of the Securities Act. They would prefer to nave a commission of five members, rather than of three, however.

From the Washington advices, April 25, to the "Times" we take the following:

As it goes to the House the bill is, with a few alterations, the same as rewritten by a subcommittee of which Mr. Rayburn was Chairman, the most important change being the substitution of a new section for Section 23 of the revised bill.

Under the old section the Federal Trade Commission was vested with authority to make public corporate reports whenever, in its judgment, such disclosure was in the public interest. . . .

Change as to Reports.

Another important change voted to-day was the amending of Section 12 covering periodical and other reports of corporations.

As rewritten in subcommittee, the bill directed the Federal Trade Commission to make its rules and regulations governing such reports consistent with the provisions of existing Federal laws. Under the amendment the provision was made to include State accounting laws.

The only other important change involved the section permitting court review of trade commission orders.

In the subcommittee draft any person received the right to obtain a review of any order except "when the judicial determination of the validity of such order is pending in or has already been made by a court of competent jurisdiction in a proceeding to which such person is or was a party." The amendment approved to-day eliminates the exception quoted.

In our issue of April 21 (page 2663) we noted the approval on April 20 by the Senate Banking and Currency Committee of the bill as redrafted by its sub-committee. A formal report on the Senate Committee's bill was filed on April 26, and a reference thereto appears in another item in this issue.

Country's Foreign Trade in March—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on April 26 issued its statement on the foreign trade of the United States for March and the three months ended with March with comparisons by months back to 1929. The report in full follows:

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS AND GENERAL IMPORTS.

(Preliminary figures for 1934 corrected to April 23 1934.)

MERCHANDISE.

	March.		3 *Months Ending March*		*Increase(+) Decrease(—)*
	1934.	1933.	1934.	1933.	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	190,000	108,015	525,029	330,119	+194,910
Imports	158,000	94,860	425,769	274,614	+151,155
Excess of exports	32,000	13,155	99,260	55,505	
Excess of imports	-----	-----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1934.	1933.	1932.	1931.	1930.	1929.
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports, Incl. Re-expts.—						
January	172,224	120,589	150,022	249,598	410,849	488,023
February	162,805	101,515	153,972	224,346	348,852	441,751
March	190,000	108,015	154,876	235,899	369,549	489,851
April		105,217	135,095	215,077	331,732	425,264
May		114,203	131,899	203,970	320,035	385,013
June		119,790	114,148	187,077	294,701	393,186
July		144,109	106,830	180,772	266,762	402,861
August		131,473	108,599	164,808	297,765	380,564
September		160,119	132,037	180,228	312,207	437,163
October		193,069	153,090	204,965	326,896	528,514
November		184,256	138,834	193,540	288,978	442,254
December		192,638	131,614	184,070	274,856	426,511
3 mos. end. March	525,029	330,119	458,870	709,843	1,129,250	1,419,625
9 mos. end. March	1,530,693	1,101,123	1,567,192	2,477,306	3,747,157	4,169,993
12 mos. end. Dec		1,674,994	1,611,016	2,424,289	3,843,181	5,240,995
General Imports—						
January	135,551	96,006	135,520	183,148	310,968	368,897
February	132,656	83,748	130,999	174,946	281,707	369,442
March	158,000	94,860	131,189	210,202	300,460	383,818
April		88,412	126,522	185,706	307,824	410,666
May		106,869	112,276	179,694	284,683	400,149
June		122,197	110,280	173,455	250,343	353,403
July		142,980	79,421	174,460	220,558	352,980
August		154,918	91,102	166,679	218,417	369,358
September		146,643	98,411	170,384	226,352	351,304
October		150,867	105,499	168,708	247,367	391,063
November		128,541	104,468	149,480	203,593	338,472
December		133,518	97,087	153,773	208,636	309,809
3 mos. end. March	426,169	274,614	397,708	568,296	893,135	1,122,157
9 mos. end. March	1,283,636	850,602	1,381,192	1,893,219	3,006,121	3,127,669
12 mos. end. Dec		1,449,559	1,322,774	2,090,635	3,060,908	4,399,361

TOTAL VALUES OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES.

MERCHANDISE.

DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION BY MONTHS.

	1934.	1933.	1932.	1931.	1930.	1929.
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Domestic Exports—						
January	169,581	118,559	146,906	245,727	404,321	480,382
February	159,671	99,423	151,048	220,660	342,901	434,535
March	187,495	106,293	151,403	231,081	363,079	481,682
April		103,265	132,268	210,061	326,536	418,050
May		111,845	128,553	199,225	321,460	377,076
June		117,517	109,478	182,797	289,869	386,804
July		141,573	104,276	177,025	262,071	393,794
August		129,315	106,270	161,494	293,903	374,533
September		157,190	129,538	177,382	307,932	431,801
October		190,842	151,035	201,390	322,676	522,378
November		181,291	136,402	190,339	285,396	435,480
December		189,808	128,975	180,801	270,029	420,578
3 mos. end. March	516,747	324,275	449,357	697,468	1,110,301	1,396,599
9 mos. end. March	1,507,065	1,080,770	1,537,788	2,439,474	3,688,865	4,102,021
Imports for Consumption—						
January	128,738	92,718	134,311	183,284	316,705	358,872
February	125,011	84,164	129,804	177,483	283,713	364,188
March	153,027	91,893	130,584	205,690	304,435	371,215
April		88,107	123,176	182,867	305,970	396,825
May		109,141	112,611	176,443	282,474	381,114
June		123,931	112,509	174,516	314,277	350,347
July		141,018	79,934	174,559	218,089	347,133
August		146,714	93,375	168,735	216,920	372,757
September		147,599	102,933	174,740	227,767	356,512
October		149,288	104,662	171,589	245,443	396,227
November		125,269	105,295	152,802	196,917	332,635
December		124,318	95,898	149,516	201,367	302,692
3 mos. end. March	406,776	268,775	394,699	566,457	904,853	1,094,275
9 mos. end. March	1,240,982	850,872	1,386,639	1,872,960	3,012,809	3,125,178

GOLD AND SILVER.

	March		3 *Months Ending March*		*Increase(+) Decrease(—)*
	1934.	1933.	1934.	1933.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Gold—					
Exports	44	28,123	4,810	49,658	—44,848
Imports	237,612	14,948	692,181	173,824	+518,357
Excess of exports	-----	13,175	------	------	
Excess of imports	237,568	-----	687,371	124,166	
Silver—					
Exports	665	269	2,258	2,029	+229
Imports	1,823	1,693	7,544	4,311	+3,233
Excess of exports	-----	-----	------	------	
Excess of imports	1,158	1,424	5,286	2,282	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				*Silver.*			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports—								
January	4,715	14	107,863	54	859	1,551	1,611	3,571
February	51	21,521	128,211	14	734	209	942	1,638
March	44	28,123	43,909	26	665	269	967	2,323
April		16,741	49,509	27		193	1,617	3,249
May		22,925	212,229	628		235	1,865	2,099
June		4,380	226,117	40		343	1,268	1,895
July		85,375	23,474	1,009		2,572	828	2,305
August		81,473	18,067	39		7,015	433	2,024
September		58,282	60	28,708		3,321	868	2,183
October		34,046	61	398,604		2,281	1,316	2,158
November		2,957	16	4,994		464	875	872
December		10,815	13	32,651		590	1,260	2,168
3 mos.end.Mar.	4,810	49,658	279,983	94	2,258	2,029	3,520	7,532
9 mos.end.Mar.	277,758	91,347	745,989	106,399	18,498	7,610	15,229	31,687
12 mos.end.Dec.		366,652	809,528	466,794		19,041	13,850	26,485
Imports—								
January	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
February	452,622	30,397	37,644	16,156	2,128	855	2,009	1,877
March	237,612	14,948	19,238	25,671	1,823	1,693	1,809	1,821
April		6,769	19,271	49,543		1,520	1,890	2,439
May		1,785	16,715	50,258		5,275	1,547	2,646
June		1,136	20,070	63,887		15,472	1,401	2,364
July		1,497	20,037	20,512		5,386	1,288	1,663
August		1,085	24,170	57,539		11,602	1,554	2,685
September		1,545	27,957	49,269		3,494	2,052	2,355
October		1,696	20,674	60,919		4,106	1,305	2,573
November		2,174	21,756	94,430		4,083	1,494	2,138
December		1,687	100,872	89,509		4,977	1,203	3,215
3 mos.end.Mar.	692,181	173,824	91,795	76,253	7,544	4,311	5,915	6,594
9 mos.end.Mar.	701,864	389,290	463,973	240,108	41,191	13,207	20,546	26,083
12 mos.end.Dec.		193,197	363,315	162,119		60,225	19,650	28,664

Coupons Due May 1 on Public Works Bonds and 6% External Sinking Fund Gold Bonds of Uruguay to Be Paid in Part—Rulings on Bonds by New York Stock Exchange.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., announce receipt from the Republic of Uruguay of funds to pay $17.50 for the $30 coupons and $8.75 for the $15 coupons due May 1 1934 on the 6% external sinking fund gold bonds due in 1960 and public works bonds due in 1964, "in full satisfaction and surrender of the coupons in accordance with the terms of the decree of the Uruguayan Government issued on Dec. 13 1933." All coupons presented must be accompanied by letters of transmittal, which may be obtained from either fiscal agent.

Rulings on the bonds by the New York Stock Exchange were announced as follows on April 26 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

April 26 1934.

Notice having been received that payment will be made of $17.50 per $1,000 bond on surrender of the May 1 1934 coupon on Republic of Uruguay 6% External Sinking Fund Gold Bonds, due 1960:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Committee on Securities rules that beginning May 1 1934, the bonds may be dealt in as follows:

(a) "with Nov. 1 1933, and subsequent coupons attached"

(b) "with Nov. 1 1934, and subsequent coupons attached";

That bids and offers shall be considered as being for bonds "with Nov. 1 1933 and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That transactions in the bonds shall be "Flat."

April 26 1934.

Notice having been received that payment will be made of $17.50 per $1,000 bond on surrender of the May 1 1934 coupon on Republic of Uruguay 6% External Sinking Fund Gold Bonds, Public Works Loan, due 1964:

The Committee on Securities rules that beginning May 1 1934 the bonds may be dealt in as follows:

(a) "with Nov. 1 1933, and subsequent coupons attached"

(b) "with Nov. 1 1934, and subsequent coupons attached";

That bids and offers shall be considered as being for bonds "with Nov. 1 1933 and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That transactions in the bonds shall be 'Flat."

ASHBEL GREEN, Secretary.

Richard Whitney of New York Stock Exchange Denies Charges of Lobbying to Defeat Exchange Regulation Bill—Allegations Made by Representative Rayburn Who Also Said NRA Was Used in Campaign—General Johnson Denies that Durable Goods Committee Is Part of NRA.

Declaring that the opposition of the New York Stock Exchange against the Fletcher-Rayburn bill has been "open and above board," Richard Whitney, President, denied on April 23, any alliance between the Exchange and the Durable Goods Industries Committee in the formation of amendments proposed to the bill. The Washington Correspondent of the New York "Journal of Commerce" in advices to the foregoing effect (April 23) also said in part:

Mr. Whitney's statement was occasioned by charges of Chairman Rayburn (Dem., Tex.) of the House Interstate and Foreign Commerce Committee that representatives of the exchanges were trying to "wreck" the measure and were "even going into the NRA itself" to arouse opposition.

Elaborate on Charges.

The Committee Chairman declared further that the amendments proposed by the Durable Goods Industry had been identical with those submitted by Stock Exchange officials and that the memorandum concerning the amendments had been mimeographed in the offices of the Exchange. Urging a relaxation of the Stock Exchange bill and the Securities Act, the memorandum suggested that the measures be limited to proper regulation of securities exchanges and correction of speculative abuses, he furtner charged.

While admitting that the mimeographing machines of the Exchange had been used by the Industries' Committee at a time when other printing facilities were not available, Mr. Whitney asserted that the memorandum was prepared solely by the representatives of the Durable Goods Industry, and if it suggested any amendments similar to those of the Exchange, representatives of the Durable Goods Industry must have reached the conclusion that the amendments proposed by the Exchange were sound.

Charges of Mr. Rayburn that the opponents were even going into the NRA also drew a denial from Administrator Hugh S. Johnson that the Durable Goods Industry was a part of the NRA or reflected the policies of the Administration.

"The Heavy Goods Industry Committee," the Administrator replied, "is no part of NRA, it is purely an advisory committee representing the views of a particular group or interest in some respects adverse to other groups under the administration of NRA. It in no way reflects the policies or opinions of the National Recovery Administration."

In part, Mr. Whitney's statement in answer to the allegations said:

The New York Stock Exchange has not misrepresented the effect which the enactment of the Fletcher-Rayburn bill would have on the country.

It called attention to the fact that the Fletcher-Rayburn bill, while purporting to regulate stock exchanges went much further and imposed burdensome conditions upon listed corporations and subjected them to the potential, if not the actual, control of the Federal Trade Commission; that it regulated the over-the-counter market for the securities of small corporations and that its inevitable consequence would be to deflate the value of securities held by investors. It is prepared to prove every statement it had made.

Every citizen has the right to consult with other citizens in regard to pending legislation which adversely affects them. They are entitled to inform their representatives in Congress of the reasons for their opposition and to suggest the amendments as they deem necessary. These rights are guaranteed by the Constitution of the United States.

The unsound nature of the bill and the genuineness of the opposition to it are proved by the nation-wide protest which emanates not only from stock exchanges and security dealers, but also from industrial corporations, banking institutions and individual investors throughout the country.

Report of Senate Banking and Currency Committee on Bill Providing for Federal Regulation of Stock Exchanges.

A formal report on the Senate Banking and Currency Committee's bill for the Federal regulation of stock exchanges was filed on April 27 by Senator Fletcher, Chairman of the Committee. A reference to the fact that the Committee on April 20 had ordered the revised bill favorably reported by a vote of 11 to 8, was noted in our item of a week ago, as was the bill as redrafted by a sub-committee of the Senate Banking Committee was presented to the full Committee on April 19. Stating that last-minute efforts to change the bill were defeated, a Washington dispatch, April 20, to the New York "Times" added:

Without a roll-call, the Committee voted down a substitute by Senator Gore which would have written in sections along the line of the Dickinson committee report. Later, a substitute by Senator Townsend, for a part of Section 13, relating to corporation reports, was defeated by a vote of 10 to 8. This vote was identical with that by which the bill was ordered reported, except that Senator Adams did not vote.

The Senate Committee's vote (11 to 8) on the bill follows:

For the bill: Democrats—Fletcher, Glass, Wagner, Barkley, Bulkley, Costigan, Byrnes, Bankhead and Adams. Republicans—Norbeck and Couzens.

Against the bill: Democrats—Gore and Reynolds. Republicans—Goldsborough, Townsend, Walcott, Carey, Steiwer and Kean.

According to the "Times" nine votes were cast by proxy, including seven for the report and two against. The "Times" Washington advices (April 20) added:

Senator McAdoo, ill in the Naval Hospital, was the only committeeman absent and not recorded. Senators Fletcher and Byrnes, who held the affirmative proxies, were able to make slight changes in wording which strengthened Section 2, the declaration of policy.

As also noted in the same account the Senate Committee's bill carries the Glass amendments, creating the Federal Securities Exchange Commission of five members and vesting authority in this body and the Federal Reserve Board to raise or lower margins as they thought necessary.

The report of the Senate Committee was thus summarized in Washington advices, April 26, to the "Herald Tribune":

The Committee finds that the methods by which "a relatively small number of persons have extended their operations in securities far beyond any useful economic function" have worked to "the great detriment of the investing public."

In refutation of the original plea of the New York Stock Exchange that its self-regulation was sufficient, the Committee advances four arguments.

First, that, "however zealously the authorities may supervise the business conduct of their members, the interests with which they are connected frequently conflict with the public interest."

Second, that the securities exchanges are an important element in the whole credit structure and that their regulation "must be integrated with the protection of our entire financial system and the national economy."

Third, that the control of the exchanges is limited to their members.

Fourth, that the "attitude of exchange authorities toward the nature and scope" of the regulation required is at variance with the needs of the public welfare. The Committee scores the exchange authorities for justifying manipulation of the market when it does not violate the technical rules of the exchanges.

Using the boom in the "repeal stocks" in the summer of 1933 as an illustration, the Committee points out that after making an investigation at the request of the counsel for the Committee, the New York Stock Exchange reported that there was no evidence of "activities which might have stimulated improperly the activity of these stocks." The Committee subsequently exposed the pool operations in these stocks, in which officials of the corporations concerned were participants, and the "unsavory practices in connection with the listing securities."

"The inability of the Stock Exchange authorities even to discover the flagrant abuses unearthed by the Committee indicated that a Federal regulatory body could deal with such practices more effectively than the exchanges themselves," the Committee states.

The Committee states that "from the outset" it has proceeded on the theory that the modern stock exchange is too delicate a mechanism to be regulated by a rigid statutory program, and that it therefore proposes to endow the Federal regulatory agency with considerable discretion. Under the Senate version of the bill, the Federal regulatory agency will be a new Commission of five persons named by the President, with the approval of the Senate.

Nevertheless, the Committee points out, it proposes to prohibit under heavy penalty certain specific abuses, such as wash sales and matched orders and other means of manipulating the prices of securities.

With respect to the requirement that corporation reports be filed regularly with the Federal agency, the Committee states that most of the opposition to this portion of the bill appears to have been due to misunderstanding, to the fear of exposure by some corporations, or to the efforts of stockholders who were hostile to other portions of the bill.

Without naming him, the Committee replies to the warning issued by Richard Whitney, President of the New York Exchange, and echoed by others, that the bill was, in effect, a "veiled attempt to invest a Governmental commission with the power to interfere in the management of corporations." The Committee states it has "no such intention" and that nothing in the bill "furnishes justification for such an interpretation."

Shortly after the report was made public, Senator Joseph T. Robinson, Democratic leader of the Senate, said that the Fletcher-Rayburn bill would be pushed ahead as rapidly as possible. He intimated that the Senate might be able to get around to it before the end of next week. Under instructions from the White House the bill is to be advanced as one of the most important pieces of legislation on the program for the remainder of the session.

In another item in this issue we refer to the action of the House Committee on Inter-State and Foreign Commerce in ordering favorably reported on April 25 the House Committee's bill.

Corporation Ownership—Survey by Frazier Jelke & Co. Shows 10,000,000 Own Stock in Leading Corporations.

More than 10,000,000 Americans, representing one family in three, are interested in efficient functioning of the securities markets, Frazier Jelke & Co. point out in a survey of stockholders' lists of 225 leading corporations. Without eliminating duplications, it is estimated 26,000,000 names are registered as owners of American companies. To give an idea of the distribution of corporate ownership the firm cites that fact that holders of the two most widely distributed stocks would form a community as populous as Nebraska, while a city the size of San Francisco would be required to accommodate all the shareholders of American Telephone & Telegraph Co. The survey, dated April 10 1934, says:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

General Motors shares are registered in 351,761 names, equivalent to almost a quarter of the population of Detroit. Radio Corp. has 287,813 stockholders; United States Steel, 251,025; Pennsylvania RR., 238,876, and Transamerica, 222,590. Twenty-five corporations for which statistics are available report stockholders' lists in excess of 100,000 names, 37 have 75,000 or more, 57 companies record 50,000 or more names, and 96 have in excess of 25,000 on their lists.

It is apparent that public markets for stocks are of vital interest to at least one out of three American families. Anything which tends to reduce the liquidity, lessen the market worth, or circumscribe the collateral value of stocks directly affects the wealth and resources of the investments of about one-third of the population.

It may be reasoned, also, that the purchasing power of about one-third of the population is affected by any Government policy which tends to limit profits and reduce the ability of corporations to pay dividends.

Our great organized financial markets, more efficient than those of any other country in the world, are of immeasurable social value in promoting a wider distribution of ownership of big business. Corporation policies in recent years have recognized this by encouraging employees to purchase shares in the companies in which they are employed and by promoting customer-ownership campaigns.

Member Bank Reserves During March Exceeded by $1,500,000,000 Legal Requirements According to Federal Reserve Board—Amount Larger Than at Any Previous Time—Reiterates Recommendation That Reserve Requirements Be Based on Velocity of Turnover.

According to the Federal Reserve Board, further growth of member bank reserves during March carried the total to $3,400,000,000 at the end of the month, a larger figure than at any previous time, and $1,500,000,000 above legal reserve requirements. These comments by the Board are contained in its "Nonthly Bulletin" for April, in which it points out that it has "reiterated its recommendation to Congress that legal reserve requirements applicable to member banks be so changed as to make the amount of reserves required depend not only on the volume of a member bank's deposits, as is the case under the existing law, but also on the extent to which these deposits are utilized."

An earlier reference to the Board's recommendations appeared in these columns Narch 31, page 2172. From the April number of the Reserve "Bulletin" we quote:

The increase [in reserves] for the month amounted to $345,000,000 and reflected chiefly imports of gold from abroad and the expenditure by the Treasury of funds previously held as cash and as balances with the Reserve banks.

Growth of Excess Reserves.

Excess reserves of member banks have been in considerable and growing volume since the second quarter of 1932, as is shown by the chart [this we omit.—Ed.]. During most of the period of their growth they have reflected chiefly purchases of United States Government securities by the Federal Reserve banks in pursuance of an open-market policy adopted for the purpose of promoting easy conditions in the money market. During the entire period from the end of February 1932 to March 28 1934, the Federal Reserve banks' holdings of Government securities increased by $1,700,000,000. During the same period the member banks paid off $800,000,000 of discounts to the Federal Reserve banks and the holdings of acceptances by the Reserve banks were reduced by $100,000,000. At the same time, member banks reserve balances were increased from the low level of $1,878,000,000 to $3,439,000,000, an increase of about $1,600,000,000. Since the end of January of this year, another factor resulting in an increase in member bank reserves has been the import of gold from abroad.

Distribution of Excess Reserves.

The chart [this we omit.—Ed.] also indicates that during 1932 the larger part of excess reserves of member banks were held by banks in New York City, but that in 1933, partly as a result of the passage of the Banking Act of 1933, which prohibits the payment of interest on demand deposits, there has been a much wider distribution of excess reserves and that the larger part of them are now held by member banks outside of New York. In recent weeks, however, there has been a growth of reserve balances in New York, owing to the fact that the gold received from abroad was imported chiefly for the account of New York banks. There has also been an increase in balances held by country banks in New York City, notwithstanding the fact that such balances no longer earn interest.

In view of the interest attaching to the distribution of excess reserves, which constitute a basis for credit expansion, a survey has been made by the Federal Reserve System of the amounts of excess reserves carried by banks in cities of different size and by banks having different volumes of deposits. The survey relates to the reserve period Nov. 1-15 1933.

The accompanying table shows the distribution of the total volume of excess reserves held by all member banks during the period by class of city.

The table shows that at that time the larger part of excess reserve was in New York, Chicago, and other Reserve cities, while country banks had a relatively small proportion of the total. A distribution of the excess reserves by size of bank shows, furthermore, that 82% were held by banks with deposits of $5,000,000 or over.

EXCESS RESERVES, NOV. 1-15 1933.

Member Banks—	*Amount.*	*Per Cent. of Total*
New York City	$139,000,000	18
Chicago	229,000,000	29
Reserve cities	236,000,000	30
Country banks in places with population of—		
More than 15,000	94,000,000	12
Less than 15,000	88,000,000	11
Total	$787,000,000	100

This concentration of the aggregate of excess reserves in large banks reflects in part the fact that these banks, having a large part of total deposits, hold also the larger part of total reserves and of excess reserves. The proportion of banks having a substantial amount of excess reserves relative to requirements, however, was larger among the small banks than among the large banks, and the proportion of banks with deficient reserves was small among all groups of banks, amounting to 6% for all member banks. This proportion, however, was somewhat higher among the small than among the large banks. The following table shows the percentage of banks of designated size that held reserves that were more than 20% above requirements, that were less than 20% above requirements and that were below legal reserve requirements:

EXCESS RESERVES, NOV.1-15 1933.

Member Banks with Net Demand and Time Deposits of—	*Per Cent. of Banks with Reserves—* More Than 20% Above Requirements.	Less Than 20% Above Requirements.	*Deficient.*
Less than $250,000	60	32	8
$250,000–$500,000	60	34	6
$500,000–$1,000,000	53	42	5
$1,000,000–$5,000,000	47	48	5
$5,000,000 and over	43	53	4
All member banks	53	41	6

Proposed Change in Reserve Requirements.

In view of the large volume of excess reserves held by member banks at the present time, and the possibility of their further growth through gold imports, return of currency from hoarding, and issuance of additional bank notes by national banks, the Federal Reserve Board has given renewed consideration to the significance of member bank reserves and to the question whether the reserve requirements prescribed by existing law would be, under all circumstances, best adapted to effective credit administration in the public interest. At the present time excess reserves help to maintain easy conditions in the money market and tend to exert an influence toward more liberal extension of credit by member banks to trade and industry. They constitute, therefore, a factor favorable to business recovery. It is with this end in view that the Federal Reserve banks contributed to their growth through open-market operations.

How soon these idle reserves will begin to be utilized and how rapid their absorption will be, will depend upon the progress of economic recovery. It also remains for the future to determine what proportion of the present excess reserves will be used when business activity will have attained a normal volume. It would appear on the basis of past experience that the existing volume of excess reserves is far in excess of probable business needs, and that it is not likely that these excess reserves will be entirely absorbed by increased requirements arising out of a growth of industrial and trade activity. There would, therefore, still remain a surplus of reserves and the question might arise as to how to prevent their use in producing speculative inflations.

Conditions may develop when, in order to prevent a recurrence of speculative excesses, it will become important for the Federal Reserve System to be in position rapidly to absorb the excess reserves. At such a time it would be desirable to have reserve requirements increase rapidly and have the increase apply particularly to the member banks at which speculative activity would be in evidence. With a view to being prepared for such a contingency the Federal Reserve Board has reiterated its recommendation to the Congress that legal reserve requirements applicable to member banks be so changed as to make the amount of reserves required depend not only on the volume of a member bank's deposits, as is the case under existing law, but also on the extent to which these deposits are utilized; in other words, on the rate of turnover of deposits. This method of determining reserves was presented to the Federal Reserve Board in 1931 by a committee appointed to study the problem, and was recommended to the Congress by the Board in the spring of 1932. If this proposal were adopted, reserve requirements would increase rapidly and automatically when speculative activity developed, and the increase would fall upon the banks at which a rapid turnover of deposits would indicate a growth of speculative activity, while for other banks reserve requirements might not increase. In general, the object would be to discourage excessive speculation without exerting a retarding influence on commercial and industrial activity.

Chicago Federal Reserve Bank Announcement on Daylight Saving Time Which Goes Into Effect 2 A.M. To-morrow (April 29).

The following announcement regarding the observance of daylight saving time, which goes into effect at 2 a.m. tomorrow (April 29), was issued on April 23 by the Federal Reserve Bank of Chicago:

The Daylight Saving Ordinance in Chicago will again become effective on April 29, and in compliance therewith Chicago banks will advance their clocks one hour for the period April 29 to Sept. 30 1934.

There will be no change in banking hours, which are from 9 a.m. to 2 p.m., daily except Saturday, when they are from 9 a.m. to 12 m.

An announcement by the New York Federal Reserve Bank regarding the change to Daylight Saving time was given in our issue of April 21, page 2663.

Chicago Clearing House Association Proposes Reduction in Interest Rates on Savings Accounts from 2½% to 2%.

A reduction of ½ of 1% in the rate of interest paid on savings accounts by member banks of the Chicago Clearing House Association was recommended to the banks by the Clearing House Committee of the Association at a meeting held April 19. The recommendation, if approved by the member banks, will reduce the rate from 2½% to 2%, effective July 1. The 2½% rate has been in effect since Jan. 1 1933, at which time it was lowered from 3%. Reference to the change at that time was made in our issue of Dec. 3 1932, page 3793. The action of the Clearing House Committee was announced as follows, according to the Chicago "Journal of Commerce" of April 20:

The Clearing House Committee considered the question of reducing interest rates on savings accounts six months ago, but deferred action at that time in the hope that interest rates on sound loans and high-grade bonds would increase and that it would continue to be possible, with safety, for Chicago banks to continue to pay the old rate.

In view of the fact that the yield on Government securities and sound loans and investments has been steadily declining during the last six months, the Committee at its meeting to-day felt that in the interests of sound bank-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ing the rate paid on savings accounts should be reduced, and accordingly so recommended to the member banks.

The paper quoted also said:

While the low rate of return on loans and investments available to banks under present money market conditions is considered the primary reason for considering a cut in the rate to 2%, it has also been pointed out that due to depression circumstances the character of savings accounts has materially changed during recent years.

Partly due to the closing of many checking accounts under various circumstances and for other reasons the activity of the average savings account has greatly increased, it was said, and in some cases withdrawals are as frequent as deposits. This factor has made the cost of servicing savings deposits considerably higher to the banks and at the same time reduced their desirability from the standpoint of providing banks with stable investment funds.

Amendments to Banking Act of 1933 Introduced in Senate—One Would Extend for Another Year Time Limit for Severance of Affiliates by Member Banks—Another Postpones Operation of Permanent Deposit Insurance Plan.

On April 23 Senator Fletcher, Chairman of the Senate Banking and Currency Committee, introduced two amendments to the Banking Act of 1933. One would postpone the operation of the premanent bank deposit insurance plan and the other would postpone for a year the severance of security affiliates from Federal Reserve member banks and the separation of investment and deposit banking by private bankers, according to press accounts. Senator Fletcher said he proposed to offer amendments to the Securities Act within a few days. These accounts (Associated Press) from Washington, April 23, said:

The Senate has passed a bill to postpone for a year operation of the permanent bank deposit insurance plan and the legislation is now pending in the House. Leaders have indicated that it will be considered soon on that side of the Capitol.

Senator Fletcher said he had introduced his bill to-day without consulting the Administration, but had held conferences with Winthrop W. Aldrich, President of the Chase National Bank, and others. He put the legislation in because he considered it "reasonable." He will ask various Government departments concerned to report on it.

The bill would modify two of the most important provisions of the Glass-Steagall Bank Act of 1933 which gave Federal Reserve banks a year to divorce their security affiliates and private bankers the same time in which to choose between their investment banking and deposit functions.

The Senator indicated that he would ask that the Securities Act be strengthened in at least one direction, an amendment to put bondholders' protective committees under the Federal Trade Commission. He had received many complaints, he said, that bondholders could get no information from these committees and that they were dominated by bankers.

Steagall Bank Tax Bill Reported—House Banking Committee Favors Measure Allowing States to Apply Impost.

The House Banking and Currency Committee has reported favorably the Steagall bill permitting States to tax National banking associations within their territory at a rate not greater than that imposed upon State banks, according to advices from Washington to the "Wall Street Journal" of April 20.

Federal Banking Legislation Analyzed by American Bankers Association—Modifications Proposed in Bill for Regulation of Stock Exchanges and Provisions in Revenue Bill Affecting Banks—Opposed to Bill Broadening Postal Savings.

The attitude of the American Bankers Association toward the more important bills pending in Congress affecting banking is indicated in an analysis of the measures prepared by the Association's Committee on Federal Legislation under the Chairmanship of Robert V. Fleming, President of the Riggs National Bank of Washington. The compilation explains the effects of each measure and indicates those in regard to which the Association has taken a position of support or opposition with the reasons for its stand. It is the aim to present a "bird's-eye view of the outstanding features in this field of legislative proposals," F. M. Law, President of the Association, says in an introductory letter addressed to the members of the Association, to all of which copies have been sent.

Measures to which the Association is favorable are listed in the compilation as follows:

A bill introduced by Senator Fletcher repealing that portion of Section 31 of the Banking Act of 1933 which increased stockholding requirements of directors of member banks of the Federal Reserve System.

Measures introduced in the House and Senate extending for one year, that is, until July 1 1935, the temporary plan of insurance of bank deposits under the Federal Deposit Insurance Corporation.

Bill introduced by Senator Fletcher providing that where States tax National banks upon their shares the burden imposed could not exceed the average burden imposed upon other taxable intangible personal property, and that States could not tax State bank members in the Federal Reserve System at a greater rate than National banks.

Measures providing for elimination of double liability of National bank shareholders.

A group of measures prepared by the Attorney-General, based on study and experience of the Department of Justice, as part of its campaign against crime, some of them related specifically to crimes against banks.

Revenue Bill.

With regard to the 1934 Revenue Bill, the Association urges modifications in four sections. Section 23 (b), it points out, contains language which will prohibit banks from taking deduction on account of interest paid to depositors, if funds are used to purchase tax-exempt securities. The Senate Finance Committee has been urged to delete this feature, it states. Section 24 (a) (5) has the effect of denying the right to take deduction to the extent that expenses can be allocated to income received from tax-exempt securities and "will result in confusion in administration and partial nullification of the tax-exempt features of tax-exempt securities," the Association declares, recommending that this subsection be deleted. In respect to Section 117 (d) of the Revenue Bill, providing that losses from sales or exchanges of capital assets shall be allowed only to the extent of the gains from such sales or exchanges, the Association recommends an exception providing that "this subsection shall not apply to a bank or trust company." A similar exception is urged for Section 117 (f), which "considers the retirement of bonds the same as an exchange," it being pointed out that "realization of losses on call or maturity of bonds is beyond control of the owner and therefore not subject to manipulation for tax purposes." The Association also says:

If these sections of the Revenue Bill are not changed this law will affect all banks in that it will impair net earnings available for reserves, charge-offs and the liquidation of Reconstruction Finance Corporation notes and stock, thereby affecting materially the capital structure of the banking industry of this country. Unless modifications are made along the lines as proposed, it is felt that the success of the National Recovery program as it relates to the banking structure of the country will be seriously impaired.

Stock Exchange Control Bill.

In an analysis of the National Securities Exchange Act of 1934, as reintroduced March 19, the Association explains the various effects of this measure on banking, commenting that this reintroduction of the earlier Fletcher-Rayburn bill has "material modifications which greatly improve it so far as banks are concerned." It states, however, that the "express exemption of 'banks' from the provisions relating to 'brokers' and 'dealers' should be more clearly stated," and that the "definition of the term 'bank' in Section 3 (a) (6) is not entirely satisfactory." The Association says:

So far as a non-member of the Federal Reserve System is concerned, it is limited to "a banking institution doing business under the laws of any State the business of which is substantially confined to banking." The definition should expressly include a "trust company" and should otherwise be broader in its scope.

Measures Opposed by Association.

Among measures to which the Association expresses opposition are: Several bills requiring that banks purchase their insurance against loss through dishonest or criminal acts from companies licensed or qualified in the States in which they are located, it being pointed out that such bills "would destroy the free and open market for insurance to safeguard depositors no less than stockholders of banks." Other opposed measures include a number of bills broadening postal savings, it being stated that the Association "has long been opposed to any extension of the Postal Savings System and is in favor of a contraction of its provisions"; a bill to establish a postal note system, and a bill providing that municipalities and other political State subdivisions, insolvent or unable to meet their obligations, could ask for readjustment of their debts through bankruptcy courts.

Other measures analyzed by the Association's compilation but in regard to which no opinions are expressed are as follows:

Requiring State member banks of the Federal Reserve System to publish condition reports.

Relating to protection of trust funds awaiting investment in National banks.

Guaranteeing Home Owners' Loan Corporation bonds.

Authorizing direct loans by Federal Reserve banks.

Numerous bills repealing the check tax.

Relating to preference for collection items in National banks.

Permitting Reconstruction Finance Corporation participation in loans through banks.

Authorizing Reconstruction Finance Corporation to establish Industrial Credit Corporations.

Authorizing circulation against Home Owners' Loan Corporation bonds.

Permitting capitalization of National banks at $25,000 in places up to 3,000 inhabitants.

Relating to branches of National banks.

A number of Senate and House bills relating to specific details of the Federal Deposit Insurance plan.

Relating to insured bankruptcy funds.

A number of bills referring to payment to depositors of closed banks.

Relating to State taxation of National banks.

Relating to escheat of dormant accounts in National banks to United States Treasury.

A bill relating to Federal Reserve loans, real estate loans, bad debts, and double liability.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In his introductory letter (dated March 24 and made public April 2), Mr. Law, commenting on the above measures, said:

These proposals have been the outcome of one of the most crucial periods in our nation's history. Some of them are fraught with important bearing upon the future of banking, and I urge that you familiarize yourself with them. Throughout the session your Association, through its Federal Legislative Committee, its Special Committee on Proposed Revision of Banking Laws, and its general officers, has studied carefully each measure relating to banking that has been proposed.

We have felt that in this particular period the important factor of public welfare was in a special sense an essential element to be considered in connection with these banking measures. We have felt it is the paramount duty of all citizens in considering matters affecting their particular interests to consider them above all in the spirit of the endeavor which the nation is making through its chosen Administration to bring about recovery in its economic life along lines that will serve the greatest public good. This spirit has guided us as your representatives in our consideration of the many banking bills that have been presented.

Some of these measures we have earnestly felt were not in the public interest or helpful to the process of recovery because of their harmful effects on sound banking. Others we have felt were technically at fault and not well calculated to produce the results aimed at. Others we have felt could be made more effective by constructive amendments, while still others we have approved. In each case, following earnest study, consideration and advice, we have made representations or have taken appropriate action where we have felt we could serve the welfare of banking and the public. At all times we have sought to avoid any step that might be obstructive to the basic program of national recovery.

As we have labored in behalf of sound banking and for what we believe is for the public welfare, we have been particularly gratified at the cordial attitude and earnest spirit of co-operation in behalf of the national welfare that we have uniformly met whenever we have had occasion to discuss banking legislation with the President of the United States and his advisers.

President Roosevelt to Address Annual Convention of A. B. A. to Be Held in Washington in October.

It was announced on April 18, during the meeting in Hot Springs, Ark., of the Executive Committee of the American Bankers Association, that President Roosevelt has accepted an invitation to address the annual meeting of the Association which will be held in Washington, D. C., Oct. 22-25, in Constitution Hall, the evening of Oct. 23.

Meeting of Executive Council of A. B. A.—Proposal to Increase Membership of Council.

A resolution to amend the Constitution of the American Bankers Association so as to provide for increasing the number of members at large of the Executive Council from 5 to 12 was introduced at the meeting of the Executive Council at Hot Springs, Ark., on April 17.

The report of the Publicity Committee, presented by Gurden Edwards, Director of Publicity, announced that the Administrative Committee had taken action to designate the President, the First Vice-President, the Second Vice-President and the Executive Manager as the Publicity Committee of the Association to exercise full direction over the Publicity Department as a direct executive function, in order to bring about a complete identity in the Association between its public policies and its public relations activities. It is also stated that:

The report described the activities of the department in co-operating with the national officers in formulating policies, in working out with NRA banking code groups publicity and advertising material for use in connection with the installation of service charges, the supplying of a series of articles on banking and allied economic subjects to 6,000 papers in plate and mat form and its co-operation with other departments in developing a general association advertising service for the use of member banks in their own local advertising.

The report of the Administrative Committee recommended that "in order that the Administrative Committee might have the benefit of the experience and counsel of former Presidents of the Association" the Constitution be amended so that the last three living ex-Presidents of the Association shall be members of the Committee instead of one as at present. The report containing this proposal was approved by the Council.

H. O. Edmonds, President of the Trust Division, reporting for his group, outlined plans for establishing a fact-finding body regarding the record of trust companies and for distributing on a broad basis material aimed to improve the public relations of trust institutions through various channels.

General Counsel D. J. Needham described the work of his office in following the course of legislation relating to banking. He said that Attorney-General Cummings of the United States had prepared and introduced in Congress several bills which would curb the present crime wave of gangsters, racketeers and bank robbers, and stated that the Association had given its support to these measures. He read a letter of appreciation from the Attorney-General for this assistance.

The report of the Protective Committee, presented by James E. Baum, said in part:

In reviewing the activities of the Protective Department during the first half of the Association's fiscal year, the six months ended Feb. 28 1934, the Protective Committee is gratified to report a reduction in the number of bank crimes and particularly those perpetrated against members.

John H. Puelicher, reporting for the American Bankers Association Foundation for Education in Economics, stated that it has thus far, since its establishment in 1928, awarded 354 loan scholarships, the total loans repaid in that period being $262,000 and the amount now outstanding $86,900. The total investments of the funds, he said, were $540,000.

Executive Manager F. N. Shepherd, reporting on the details of the operation of the Association, said:

Except for certain emergency expenditures, chargeable against the Emergency Reserve created for that purpose, we are, as heretofore, living within our current income. . . . In the entire field of commercial organization I doubt if any other national association holds a comparable record during these trying times.

Other reports were received from Presidents of divisions and sections as follows:

Albert S. Puelicher, American Institute of Banking Section.
Irving W. Cook, National Bank Division.
Henry S. Kingman, Savings Division.
Clyde Hendrix, State Bank Division.
J. W. Brislawn, State Secretaries Section.

The following Chairmen reported for the Commissions and Committees:

H. Lane Young, Agricultural Commission.
Ronald Ransom, Bank Management Commission.
M. R. Sturtevant, Bankruptcy Committee.
Fred I. Kent, Commerce and Marine Commission.
Rudolf S. Hecht, Finance Committee.
W. F. Keyser, Insurance Committee.
Fred A. Irish, Membership Committee.
Robert V. Fleming, Federal Legislation Committee.
Charles P. Blinn Jr., Special Committee on Section 5219 U. S. Revised Statutes.
Robertson Griswold, Taxation Committee.
E. J. Bowman, State Legislation Committee.

Resolutions were passed by the Council commemorating the death during the year of three former Presidents of the Association: Peter W. Goebel, former President Commercial National Bank, Kansas City, Kan., President during fiscal year 1916-17; Melvin A. Traylor, President First National Bank, Chicago, President during fiscal year 1926-27; Francis H. Sisson, Vice-President Guaranty Trust Co., New York City, President during fiscal year 1932-33.

The increase in membership reported by President F. M. Law was referred to in our issue of April 21, page 2689. In another item in this issue we make mention of the report of the Banking Code Committee.

Report of Economic Policy Commission of A. B. A. Presented at Meeting of Executive Council by Leonard P. Ayres—Outlines Extent of Changes in Country's Banking Structure Since Bank Moratorium—Extension of Participation by Government in Banking and Lending Functions of Nation.

A picture depicting the extent to which changes have taken place in the American banking structure as before and after the bank moratorium in March 1933, and also describing the increased participation of the Federal Government in banking and lending operations, was contained in the report of the Economic Policy Commission of the American Bankers Association, presented by Leonard P. Ayres, Chairman of the Commission at the meeting of the Council held at Hot Springs, Ark., on April 18. Among other things, the report finds that a material increase is shown in the influence of the Federal Reserve System in the commercial banking field. The report also observes that "there have been material extensions of Federal Government participation in the banking and lending functions of the nation," and it points out that as compared with the high mark for the number of banks, viz.: 30,800 in 1921, the new structure with 14,600 units represents a decrease of 16,200. A summary of the report of Colonel Ayres, who is Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, follows:

1. The banking crisis of March 1933 brought a reduction of nearly 4,000 in the number of banks, or about 20%. Aggregate resources decreased by nearly five and one-half billions, or nearly 10%.

2. As compared with the all-time high mark for the number of banks, 30,800 institutions in 1921, the new structure with 14,600 units represents a decrease of 16,200, or over half.

3. As compared with the peak of aggregate resources, $74,000,000,000 in 1930, the banks in June 1933, with a total of $51,300,000,000, showed a shrinkage of $22,700,000,000, or 31%.

4. The new structure does not show material charges in respect to the relative importance of the State and National components in it as compared with previous conditions. It does show material increase in the influence of the Federal Reserve System in the commercial banking field.

5. In many directions there have been material extensions of Federal Government participation in the banking and lending functions of the nation.

6. Through the Reconstruction Finance Corporation, recent reports showed, several thousand banks were indebted to the Federal Government in the amount of $820,000,000 on pledge of substantial portions of their assets.

7. Also the Reconstruction Finance Corporation had entered agreements extending capital aid in excess of $1,000,000,000 to over 6,000 banks. This was equivalent to 42% of the banks and 34% of their common capital.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

8. Outside this direct participation in banking, the Federal Government has created and is participating in the capitalization and operating of a large number of agencies for extending various kinds of short-, intermediate-, and long-term loans to all types of corporate and individual borrowers.

9. The facts we have been able to gather indicate that all told there appear to be about 5,700 loaning associations and corporations of this type, and that their aggregate authorized capital from Government sources is above $1,500,000,000. Official statements enumerate borrowers from them in excess of 775,000 persons. The amount of loans they are reported to have made is in excess of $2,600,000,000. Various of these agencies are empowered to issue Government guaranteed bonds to an indicated total of $4,000,000,000.

10. In addition, the Reconstruction Finance Corporation had direct loans outstanding to various classes of corporate interests in excess of $700,000,000. With capital of $500,000,000, it is empowered to issue obligations aggregating more than five billion dollars.

Report of Banking Code Committee Presented at Meeting of Executive Council of A. B. A.—Organization of Clearing House Groups Under Code.

The various steps conducted by the Banking Code Committee of the American Bankers Association in formulating the code and presenting it to the convention in the fall and subsequently of obtaining approval of the National Administration were described by Ronald Ransom, Chairman of the Committee at the meeting at Hot Spirngs, Ark., April 17, of the Executive Council of the Association. Mr. Ransom also reviewed the subsequent developments connected with the formulation of local schedules of fair trade practice under the code and the progress made in straightening out the misunderstandings that arose with the NRA last January incident to putting those rules into operation.

Mr. Ransom made it plain that he regarded the bank code as affording a great opportunity for bankers to accomplish something definite in the way of sounder bank management, and, in part, he continued:

Let us see what we have actually accomplished by several months of effort. In the first place, we have co-operated in the President's re-employment program. Banks have responded to the hours and wages provisions of the code, and a great deal has been done. We have organized many new groups into Clearing Houses which heretofore have never been in any Clearing House Association at all. We have improved co-operation among the banks of this country, undoubtedly, in spite of some troubles. We have a very much clearer point of view regarding the political problems with which we are dealing. We have given wide—perhaps too wide—publicity to service charges, but at least we are getting along on that. They are well advertised. We certainly have a better understanding of some of the problems of sound bank management than we had before we started. We have a very much better understanding of some customer relationships.

We have five definite relationships to maintain, five separate horses to drive down the road. We have the contact, of course, with NRA; we have a contact necessarily with all of the governmental agencies which regulate and control banking, and no other industry has that duplication of control to work out; we have a public relationship problem all the time; we, of course, have the customer relationship to deal with; and beyond that—and sometimes, I think, harder than all of that—we have the banker relationship to deal with.

What are we going to try to do in the future? We are going to complete the organization of these Clearing House groups. That is compulsory under the code. We are going to get these service charges submitted and approved, and anyone who thinks that they are not going to be submitted and go through this routine is mistaken. We are not acting as a policeman, and NRA is giving us every possible opportunity to make this a self-governing industry in relation to this code problem, but finally and ultimately it has got to come through.

We are getting an immense amount of very valuable statistical data on banking costs. We are getting to know things that we never knew before, and we are getting a nation-wide cross-section view of this matter of service charges which ought to be valuable. We, of course, are going to continue the very friendly contacts we have had with all the governmental agencies in Washington, which have helped us in our problem.

Bill to Enable Savings Banks in New York to Insure Depositors Signed by Gov. Lehman.

Under a bill signed by Gov. Lehman of New York on April 23, savings banks of the State are authorized to establish a corporation to insure deposits. It is stated that under the provisions of the new law any 75 or more savings banks in the State whose deposits total at least 50% of the deposits in all savings banks in the State, would be authorized to set up an insurance fund to protect deposits. A dispatch from Albany on April 23 to the New York "Times" states that the measure was sponsored by Assemblyman D. Mallory Stephens and was sought by the savings banks and the Superintendent of Banks for use in case the Federal Government failed to continue the Federal law on deposit insurance. It was added that the measure is only permissive and the understanding generally is that the powers granted in it may not be used at all if the Federal Insurance Law is retained in its temporary form or made permanent.

Question of Deposit Insurance Discussed at Meeting of Savings Banks Association of State of New York.

A meeting of the Savings Banks Association of the State of New York was held at the Waldorf-Astoria Hotel in New York on April 26 to hear reports of the legislation enacted by the present Legislature. The Association had the following to say regarding the meeting.

The question of deposit insurance was discussed at some length in view of the fact that Governor Lehman has recently signed a bill permitting the mutual savings banks of New York to establish their own insurance fund if they so choose. No vote or resolution was taken on this subject, which will be further discussed by the several groups of savings banks in the State and referred for final action to the Boards of Trustees of the individual banks

Views on Deposit Insurance of Philip A. Benson of National Association of Mutual Savings Banks.

Philip A. Benson, President of the National Association of Mutual Savings Banks, and also President of the Dime Savings Bank of Brooklyn, on April 25 denied newspaper reports of his statement on deposit insurance before the House Banking Committee at Washington on April 24. Mr. Benson thus reports his views:

I stated that if the permanent insurance plan was put into effect, mutual savings banks would be forced out of participation in such a plan, but not that they would be forced out of business, as the report indicated. There was further attributed to me a statement that deposits would leave mutual savings banks for insured institutions, if the permanent plan went into effect. Further, I was quoted as saying that once the insurance is raised to cover deposits above $2,500 mutual savings banks will have to close. What I did say must be perfectly obvious to anyone familiar with the savings bank system. I stated that when the temporary insurance plan first went into effect, one of the reasons that the mutual savings banks of New York State went along with it, was that with public feeling as it was at that time, deposits might have left the mutual savings banks in some measure for insured commercial banks.

I cannot speak for all of the mutual savings banks, but the record of these banks speaks for itself. Each savings bank in our system has under the law what amounts to an insurance fund of its own in the form of a reserve account, and there has never been a time in more than a century of savings banking in this country when the reserve accounts were not adequate for the protection of practically all of the savings banks' deposits. Further than that, Governor Lehman has just signed a bill permitting the savings banks in New York State to set up a fund of their own, if they so choose, and history would seem to prove that while this fund may exist, there will probably never be a time when it will be called upon. We believe that mutual savings banks, operated without profit motives, and by custom and by law avoiding the risks which must characterize certain other types of banking, constitute a special class. And the opinion which I expressed was that they should not assume a part in protecting large depositors in other types of banks from loss, nor should they subject depositors in the mutual savings banks to the possibility of unlimited assessment to protect losses elsewhere.

Bill Creating Branch Banking Districts in New York State Passed by Senate.

In the early morning hours of April 27 the New York State Senate passed the Stephens bill creating nine branch banking districts in New York State. The vote was 34 to 7, as noted in our issue of April 21 (page 2669).

The bill passed the Assembly on April 18; an Albany dispatch, April 27, to the New York "Herald Tribune" stated that the bill was amended in Senate Committee, and therefore will have to be passed in its amended form in the lower House before it can go to the Governor.

Federal Deposit Insurance to Continue in Effect After July 1 Even if Congress Fails to Continue Temporary Fund—Announcement by Chairman Crowley of Deposit Insurance Corporation.

Deposit insurance will be available to banks, in some form, after July 1 1934, whether or not the present temporary insurance fund is extended by Congress for another year from that date, Leo. T. Crowley, Chairman of the Federal Deposit Insurance Corporation, declared on April 25. However, he added, more than 50% of the banks now affiliated with the insurance fund are insured by their own voluntary decision. Whether deposit insurance is continued for these institutions after the first of next July will depend upon the action taken by such banks, it is stated. Chairman Crowley's statement follows:

Under the law, insurance of bank deposits to the amount of $2,500 for each depositor in the temporary insurance fund expires on July 1 of this year, but provision is made for continuing insurance beyond that date.

As it now stands, the law requires banks which are members of the Federal Reserve System to become stockholders in the FDIC on July 1, when the permanent insurance fund is scheduled to go into effect, and to insure their deposits. State banks which are not members of the Federal Reserve System are permitted to obtain the benefits of further insurance beyond July 1 by subscribing and paying for stock in the Corporation on the same basis as Federal Reserve member banks.

Hence, there is no occasion for any feeling of uneasiness on the part of depositors, since all banks now insured can continue to be insured should the permanent fund be put into effect on July 1.

There is a bill now pending in Congress, which has already been passed by the Senate, providing for the extension of the temporary insurance fund to July 1 1935. Under the terms of this proposed extension, deposits in insured banks will be protected, in full, up to $2,500 per depositor. This bill also provides that banks which are members of the Federal Reserve System must continue in the fund for the one-year extension, while State banks not members of the Federal Reserve System must continue to hold their membership in the fund for the additional year unless they give notice of their intention to withdraw 30 days before July 1. Therefore there will be a 30-day period during which depositors will know that the bank in which they have funds intends to terminate the insurance of deposits.

As of March 31 1934 the number of banks in the United States whose deposits were insured was 13,874. Of these, 5,329 are National banks, 934 are State banks which hold membership in the Reserve system, 7,376

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

are State banks which do not hold membership in the Reserve system and 235 are mutual savings banks. It will be noted that the combined 7,611 State non-member banks and mutual savings banks comprise nearly 55% of the 13,874 insured banks.

Whether the temporary fund is continued to July 1 1935, or whether the permanent fund goes into effect on July 1, next, these 7,611 banks can either continue to have their deposits insured or not, at their own discretion.

Under date of April 7 Mr. Crowley had the following to say regarding the insured deposits of mutual banks:

Insured deposits in the mutual banks aggregated $4,490,281,695 or 28.60% of the $15,700,752,857 insured deposits in the entire 13,874 banks.

The amount of insured deposits in the 235 mutuals which have joined the insurance fund is more than half the total of insured deposits for the 6,263 banks in the fund which are members of the Federal Reserve System. Insured deposits for the 6,263 institutions (5,329 National banks and 934 State banks which belong to the Reserve system) total $8,635,019,400, contrasted with $4,490,281,695 for the 235 mutuals. The ratio of insured deposits in the 6,263 Reserve banks to total insured deposits in the United States is 55%; the ratio for the 235 mutuals is 28.60%.

Eugene Meyer, Former Governor of Federal Reserve Board, Sees Danger in Inexperience of "Young Intellectuals" Directing Administration's Policy of Federal Regimentation—Opposed to Inflationary Monetary Manipulation—Declares His Paper, Washington "Post," Will Continue to Exercise Right of Free Speech.

Declaring that his paper, the Washington "Post," has repeatedly emphasized the glaring contradictions in the Administration program because such conflicts are bound to impede the progress of recovery, Eugene Meyer makes the statement that "at present there is no more obvious conflict than the monetary policy, designed to expand the use of credit, and the Security Act, which effectively inhibits the use of credit for long-term financing needed for construction activities." Mr. Meyer, who was formerly Governor of the Federal Reserve Board, resigned from that position a year ago, and his purchase of the Washington "Post" was noted in our issue of June 24 1933, page 4380. In his address at the dinner of the American Society of Newspaper Editors, in Washington, on April 21, delivered under the title, "The Rebirth of a Newspaper," he stated that "if there is any feeling in Washington or elsewhere that the 'Post' is an anti-Administration paper, that feeling is due to the fact that such criticism as we have made stood out with an undue emphasis in a country where temporarily almost all criticism, however rational, had been quenched." In his criticism of the Administration's program, Mr. Meyer said "there is no question in my mind that our most immediate danger lies in the inexperience of the young intellectuals who are now apparently directing the policy of the Administration." Mr. Meyer conceded that "nobody can plan with complete success, but he added, "if we must have planning, let it at least be in accord with the experience of people who have some knowledge of administration and who know what can and what cannot be done by government." Another speaker at the dinner was Professor Rexford G. Tugwell, Assistant Secretary of Agriculture, who spoke in defense of the Administration's policies. His address is referred to in another item in this issue. We give below Mr. Meyer's address in full:

It is with some hesitation that I address myself for the first time to the members of a profession with which I have been associated for less than a year.

In asking me to speak to you to-night I feel almost as if you were saying to me: "What have you in mind in acquiring the Washington 'Post'? Explain yourself to this bar of your professional elders."

Let me begin, therefore, by telling you how my purchase of the "Post" came about. After that I shall attempt to give an account of my stewardship up to this point, and I shall also try to outline for you some of the ideas which I and my associates on the "Post" cherish for the future development of the paper.

At the entry of our country into the World War I turned my back upon 20 years of business, and like many another citizen entered the Government service. When I retired, on May 10 1933, I had spent 16 years doing Government work of one sort or another, and as some of those years had demanded fairly intense application, I made plans to retire to my farm in Westchester County, as I felt that I needed a complete change and a real rest. Even then I knew that the "Post" was to be sold but rejected the thought of purchase as involving too great burden. Like the Oriental philosophers of olden days, I was determined to leave a chaotic world in order to enjoy the peace and seclusion of an agricultural existence. This benign mood lasted just two weeks when I decided, and I am afraid my family also decided, that the contemplative life was not for me, least of all at a moment when our country and the whole world were in the throes of an economic and social upheaval.

The "Post" was to be sold at public auction the following week, and I returned to Washington to bid for it in much the same spirit in which I had come to Washington in 1917, because I felt that this was the best way I could find to make myself useful at a critical time. For if any paper through its long tradition, its nationally known reputation, and through its strategic position was destined to play a part in the formation of public opinion and the elucidation of public policies, surely that paper was the Washington "Post." I assure you that it was not without misgivings that I undertook so serious a responsibility as the "Post" represents, but I did so in the hope that the principles which I had learned to respect in my business and public life would have a like applicability in the realm of journalism. After all, a man can but give his best, and the justification of the new and important task which I have undertaken will be only too clearly measured by the kind of paper I produce and the measure of confidence which it is able to win from the public which it serves and upon which it depends.

Typographically, the "Post" has been completely made over, and the daily task of getting out the paper for some weeks was not made easier by the fact that our building had to be remodeled over our heads.

May I say at the outset that from the point of view of increasing public support, I am able to give encouraging reports. During the past 10 months the circulation has increased almost 50%. The lineage for the first quarter of this year, according to "Media Records," increased 37% over the first quarter of last year. This result I attribute not to my own prowess in a new field, but to the able and hard working group of men whose talents I have had the good fortune to enlist on behalf of a new and interesting journalistic venture.

I do not think our progress could possibly have been so great, that such an amount of hard work could possibly have been accomplished, if the entire staff had not been animated by a great ideal which clarified itself to all of us almost imperceptibly in the course of our daily effort always to have to-morrow's paper a little better than that of the day before.

What are those ideals as they can already be outlined through an analysis of our news columns, our editorial page and our special features? We seek in equal measure to serve the immediate needs and interests of our local community and to present with great fullness and care the news of the national Government.

It must be remembered that a Washington paper can be of special value to its citizens because of the peculiar way in which the District of Columbia is governed, in part by a local Board of Commissioners and in part through congressional committees. The Congressmen whose duty it is to look after the budget and the local problems of Washington are only too often engrossed with what they consider more important affairs and the duty, therefore, often falls upon the papers of the city to fight for the rights and privileges of the local community, if these are not to be neglected or even entirely overlooked. For this reason the "Post" not only gives full consideration to local news, but conducts important surveys to eliminate unhealthy and objectionable alleyways, to improve the general health conditions, to secure more generous library facilities, to obtain adequate schools and equipment for the children, and to improve, as well, the somewhat antiquated and unsatisfactory form of the District government itself.

Since Washington is the Capital, the Washington "Post" makes a great effort to give daily the fullest coverage of governmental news as well as running comment on that news in its editorial and news pages. Both of these functions constitute the greatest challenge as well as the greatest privilege of a daily paper which is published on that wide avenue connecting the White House with Capitol Hill. Throughout the short period of 10 months during which the "Post" has been published by me, our able national staff has distinguished itself by presenting a full and uncolored account of events and has several times succeeded in securing valuable information which the other national press representatives had failed to secure.

The editorial policy of the "Post" has been rational, realistic and critical, but its criticism has aimed to be of a constructive nature. We have sought scrupulously to avoid a vindictive or a partisan note. The basis of our editorial policy is a philosophy of human conduct and of democratic government as established by certain tested principles which we consider distinctly American.

We are firmly convinced that individual initiative is essential to progress, and that society should be organized to further that individual self-expression. We concede that individualism may lead to social injustice and even to tyranny, and must therefore be subject to governmental controls. But we insist that such controls can only be effective among our people when they are self-exercised. The establishment of such controls must remain a means to an end, never an end in itself. The end is always individual freedom, exercised not at the expense of others but in the interests of society and for the constructive development of the individual self.

In the light of these fundamental principles we have never hesitated to test the numerous and often startling measures which have been originated at our seat of government during the past 10 months. An analysis of our editorial column will show that on the whole we have supported as many, if not more, Administration measures than we have opposed, and if there is any feeling in Washington or elsewhere that the "Post" is an anti-Administration paper, that feeling is due to the fact that such criticism as we have made stood out with an undue emphasis in a country where temporarily almost all criticism, however rational, had been quenched.

But for the very reason that we believe in the maximum of personal freedom which is compatible with the public interest, the "Post" is unfriendly to the policy of extreme Federal regimentation of the present Administration, not only on principle, but also on the practical grounds that such policies of over-developed Federal control cannot be enforced. We have supported the NRA as an institution which may have value, provided it seeks to carry out its purposes through a maximum of self-government. We have opposed the NRA only when it stepped out of the bounds of its original concept and proposed to use punitive methods to tyrannize not only capital but labor as well.

We have fought steadily on behalf of a sound currency and we are unequivocally opposed to inflationary monetary manipulation. As a balanced budget is a prime necessity, we are opposed to unlimited and careless spending of public funds. We have emphasized the danger of rapidly mounting debts both to sound currency and sound credit. A stable currency and an immediate modification of the Securities Act to make it workable would restore investment markets and do more than anything else to assist recovery by stimulating construction industries in which our greatest unemployment still exists.

In the agricultural field I believe that Jonathan Swift was right when he said in "Gulliver's Travels": "Whoever could make two ears of corn, or two blades of grass, to grow upon a spot of ground where only one grew before, would deserve better of mankind, and do more essential service to his country, than the whole race of politicians put together." This is still true in spite of temporary maladjustments. Such maladjustments have occurred before and will occur again no matter how much economic planning is established, but I do not believe and do not propose to accept the doctrine that there can be greater wealth for the individual when our total wealth has been reduced. A better working of the machinery of distribution is needed, not a curtailment of the aggregate product.

The "Post" is particularly opposed to legislation put forward ostensibly for one purpose while deceitfully establishing powers for other purposes. A glaring example of such procedure is the Stock Exchange bill, which should confine itself to the much-needed regulation of stock exchange activities but now includes as well provisions which will result in State control of industry.

We have favored trade unionism as an agency of self-regulation and oppose the abolition of free unionism through Government control. Vigorous sup-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

port has been given by the "Post" to public employment exchanges, unemployment insurance, and old age pensions.

The "Post" recognizes that with the maturing of a more complex social structure social responsibilities of the State are necessarily widened, but it does not believe in State socialism, communism, bolshevism, fascism, or any other imported Europeanism.

The "Post" believes that we should follow in the future, as we have in the past, the traditions and the types of institutions that have been characteristic of the English-speaking peoples. We do not believe that traditions and institutions developed on the continent of Europe, especially in Germany and Russia, are suitable to the American conditions and people.

In foreign relations we are neither for extreme nationalism nor extreme internationalism, neither of which we have ever had nor ever can have.

The "Post" has repeatedly emphasized the glaring contractions in the Administration program because such conflicts are bound to impede the progress of recovery, to say nothing of the confusion which they create in the public mind. At present there is no more obvious conflict than the monetary policy, designed to expand the use of credit, and the Security Act which effectively inhibits the use of credit for long-term financing, needed for construction activities.

There is no question in my mind that our most immediate danger lies in the inexperience of the young intellectuals who are now apparently directing the policy of the Administration. It is no wonder that they consider law and theory as all that is necessary for sound government, but they forget that no battery of fine phrases can ever take the place of fact and that no law is ever better than its administration. Prohibition has only lately proved that, and a large part of the New Deal legislation will prove it again. Experimentation is after all nothing but a method, yet it is being used by the Brain Trust as the world's greatest alibi in all history. It implies and accepts in advance a large measure of failure, but the masses of people who become the victims of that failure will scarcely be in a mood to accept the alibi of experimentalism as an execuse for its consequences. Nobody can plan with complete success, but if we must have planning, let it at least be in accord with the experience of people who have some knowledge of administration and who know what can and what cannot be done by government.

Is it not already indicated that the Administration should question itself as to whether a country as vast as ours can be turned into an organization that is planned entirely from Washington? Surely the impression of widespread local favoritism and graft in the CWA and the fact that criminal prosecutions of local officials are already reported to be under way in the Home Owners' Loan Corporation, indicate that centralized planning and administration for 130,000,000 people scattered over a vast continent is not as simple as at first it may have seemed to the young theorists of the Brain Trust.

Another danger which I see in the attitude of the Brain Trust is that they clothe themselves in an atmosphere of righteousness which makes it appear doubtful whether any honest government effort on behalf of the farmer and the workingman has ever been made before. May I in all humility remind them that the Farm Loan System and the Federal Reserve System, of which they think so little, were once the carefully thought-out plans of Government officials no less devoted to the public good than are they? These carefully planned organizations have been largely set aside in a world of constantly shifting forces.

It is their sense of righteousness which has caused the New Dealers to resent criticism, more than any desire on their part to be autocratic. Nor can they deny that they have resented criticism, for we need only advance as proof the ruthless way in which they have treated their critics. The "Post" itself has not escaped their moral indignation, for it was pronounced a "dying sheet" in a nation-wide radio hook-up. We might have been pardoned for resenting such slander with equal venom, and yet we contented ourselves by announcing, like Mark Twain, that the rumors of our death were exaggerated.

Perhaps the greatest service which the "Post" has tried to render the country and the press in the past few months lay in our constant assumption that honest criticism of public action is the inalienable right of all American citizens and is the special obligation of a free press. Never once, however, have we stooped to criticism for the sake of mere opposition. The Washington "Post" has no political affiliations whatsoever, and its entire ownership rests with me. We shall continue to exercise the right of free speech at all times, and if, indeed, as has been feared by many, the freedom of the press has become endangered, any attempt to curtail that freedom will not improbably be made against the "Post," if only because of its proximity to the seat of government.

We shall never blindly subscribe to a Government policy simply because it is a Government policy. We shall not submit to domination by officialdom, and I hope we shall avoid the subtle influence of mob psychology. Let us not forget that only five years ago the "New Era" implied justification for the inflated condition of affairs represented by that name, and was as popular in its day as the name of "New Deal" is at this time. When the popular mind goes too strongly in one direction or another, it is the duty of the press to combat the trend, to point out the weakness in the thinking and action of unwise or unscrupulous people who take advantage of strong popular emotions to put over their purposes. These purposes may often be righteous, but righteousness is not necessarily right. The mere fact that the truth is more difficult to find at these periods of evolution only makes the need for independence more acute and the opportunity for service all the greater. It is in this faith that the "Post" will continue its policy of free and impartial comment on the great tide of events that is surging about us.

Great loyalty has been shown by the people and by the press to the present Administration. The responsibility of this Administration is therefore all the greater not to abuse that confidence and loyalty but to exercise unusual care to be responsive to the trust that has been reposed in it.

$1,049,441,300 of Exchange Subscriptions Received for Treasury's April 15 Financing of 3¼% Treasury Bonds of 1944-46—Tenders Include $815,115,500 Fourth Liberty Loan 4¼% Bonds and $234,325,800 3% Treasury Notes—Allotments in Full—Cash Subscriptions Were Not Solicited.

Henry Morgenthau Jr., Secretary of the Treasury, announced on April 20 that subscriptions of $1,049,441,300 were received for the Treasury Department's April 15 financing of 3¼% Treasury bonds of 1944-46, for which only Fourth Liberty Loan 4¼% bonds called for redemtpion on April 15 and 3% Treasury notes of Series A-1934 maturing May 2 1934, could be tendered. Cash subscriptions for the offering were barred. The subscriptions were allotted in full. Secretary Morgenthau said that of the total received and allotted $815,115,500 represents subscriptions in payment for which the Fourth Liberty bonds were tendered and $234,325,800 represents subscriptions in payment for which the maturing 3% Treasury notes were tendered. It is said that the Federal Reserve banks hold a few subscriptions not included in the total because the bonds to be exchanged have not yet been cleared. These will slightly increase the amount of the final allotment.

The offering of the 3¼% Treasury bonds was announced on April 3 by Secretary Morgenthau. The bonds are dated April 16 1934 and become due April 15 1946, but may be redeemed at the option of the United States on and after April 15 1944. Reference to the offering was made in our issue of April 7, page 2338. The subscription books for the issue were closed April 12, as noted in our columns of April 14, page 2503. Subscriptions and allotments were divided among the Federal Reserve banks and the Treasury as follows:

Federal Reserve District.	*Fourth Liberty Loan Bonds Tendered.*	*Treasury Notes Tendered.*	*Total Allotted.*
Boston	$22,099,950	$3,292,900	$25,392,850
New York	483,549,600	200,253,100	683,802,700
Philadelphia	28,854,100	348,700	29,202,800
Cleveland	35,503,600	3,794,000	39,297,600
Richmond	13,060,800	4,416,100	17,476,900
Atlanta	12,560,400	517,000	13,077,400
Chicago	128,374,100	5,877,500	134,251,600
St. Louis	22,784,600	1,974,400	24,759,000
Minneapolis	9,618,950	317,800	9,936,750
Kansas City	21,163,800	1,602,400	22,766,200
Dallas	10,282,800	609,200	10,892,000
San Francisco	17,219,550	1,314,200	18,533,750
Treasury	10,043,250	10,008,500	20,051,750
Total	$815,115,500	$234,325,800	$1,049,441,300

$329,903,000 in Tenders Received to Two Issues of Treasury Bills Offered to Total of $125,000,000 or Thereabouts—Bids of $75,325,000 Accepted for 91-Day Bills at Average Rate of 0.08%, and $50,040,000 for 182-Day Bills at Rate of 0.18%.

Announcement was made on April 23 by Secretary of the Treasury Henry Morgenthau Jr., that tenders of $125,365,000 had been accepted for the offering of $125,000,000 or thereabouts of 91-day and 182-day Treasury bills, dated April 25 1934. The Secretary said that tenders aggregating $329,903,000 had been received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern standard time, April 23: $184,572,000 for the 91-day bills, of which $75,325,000 were accepted, and $145,331,000 for the 182-day bills, of which $50,040,000 were accepted. The 91-day bills, maturing July 24, were offered in amount of $75,000,000 or thereabouts and the 182-day bills, which mature Oct. 24, to the amount of $50,000,000 or thereabouts.

Secretary Morgenthau stated that the bids for the 91-day bills were accepted at an average rate of about 0.08% per annum, on a bank discount basis, and the bids for the 192-day bills at an average rate of about 0.18% per annum. A recent offering of 91-day and 182-day bills, dated April 18 1934, brought rates of 0.08% and 0.19%, per annum, respectively. An offering of 91, and 182-day bills immediately preceding that (dated April 11) sold at rates of 0.07% and 0.18%, respectively. The 0.07% rate is the lowest at which Treasury bills ever sold. In detail, Secretary Morgenthau's announcement of the results of the offering of bills dated April 25, follows:

For the issue of 91-day Treasury bills, maturing July 25 1934, for $75,000,000, or thereabouts, the total amount applied for was $184,572,000,of which $75,325,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05% per annum to 99.978, equivalent to a rate of about 0.09% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.980 and the average rate is about 0.08% per annum on a bank discount basis.

For the issue of 182-day Treasury bills, maturing Oct. 24 1934, for $50,000,000, or thereabouts, the total amount applied for was $145,331,000, of which $50,040,000 was accepted. Except for two bids totaling $65,000 the accepted bids ranged in price from 99.915, equivalent to a rate of about 0.17% per annum, to 99.903, equivalent to a rate of about 0.19% 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 99.907 and the average rate is about 0.18% per annum on a bank discount basis.

The offering of the bills was announced on April 19 by Secretary Morgenthau and was referred to in our issue of April 21, page 2671.

New Offering of $125,000,000 or Thereabouts of 91-Day and 182-Day Treasury Bills—Will Be Offered in Amounts of $75,000,000 and $50,000,000, Respectively—Both Series to Be Dated May 2 1934.

Tenders to a new offering of $125,000,000 or thereabouts of Treasury bills in two series will be received at the Federal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 30, Henry Morgenthau Jr., Secretary of the Treasury, announced April 26. Bids will not be received at the Treasury Department, Washington. Both series will be sold on a discount basis to the highest bidders. One series will be 91-day bills, maturing August 1, and the other series will be 182-day bills, maturing October 31. Each issue will be dated May 2 1934. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The 91-day bills will be offered in amount of $75,000,000 or thereabouts, and the 182-day bills in amount of $50,000,000 or thereabouts. Secretary Morgenthau said that the bidders are required to specify the particular issue for which tender is made. An issue of $150,320,000 of similar decurities matures on May 2. In part, Secretary Morgenthau's announcement of the offering also said:

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 accompanies by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 30 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 May 2 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Purchases of Government Securities $30,500,000 During Week of April 21.

Figures issued by the Treasury Department on April 23 indicate that $30,500,000 of Government securities were purchased in the open market by the Treasury during the week of April 21. Of this amount, the figures show, $20,000,000 was purchased for the investment account of the Federal Deposit Insurance Corporation and $10,500,000 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	Apr. 21 1934	30,500,000

* 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.

753,938.31 Fine Ounces of Silver Purchased by Treasury During Week of April 20—Receipts by Mints Since January, 4,434,923.26 Fine Ounces.

Silver receipts by the various United States mints during the week ended April 20 amounted to 753,938.31 fine ounces, according to a statement issued April 23 by the Treasury Department. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21 1933 (referred to in our issue of Dec. 23, page 4440), which authorized the Department to buy at least 24,000,000 ounces annually. Since the issuance of the proclamation the total receipts by the mints amount to 4,434,923.26 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	Apr. 20	753,938
Feb. 23	322,627		
Mar. 2	271,800	Total	*4,434,919

*Approximate total (official total, 4,434,923.26).

Hoarded Gold in Amount of $1,248,085 Returned During Week of April 18—$87,975 Coin and $1,160,110 Certificates.

The Federal Reserve banks and the Treasurer's office received gold coin and certificates amounting to $1,248,084.68 during the week of April 18, it is shown in a statement issued issued by the Treasury Department on April 23. 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 18, amount to $81,919,215.52. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve banks:		
Week ended April 18	$86,474.68	$1,144,010.00
Received previously	27,181,566.84	51,803,770.00
Total to April 18	$27,268,041.52	$52,947,780.00
Received by Treasurer's office:		
Week ended April 18	$1,500.00	$16,100.00
Received previously	243,294.00	1,442,500.00
Total to April 18	$244,794.00	$1,458,600.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

List of Companies Filing Registration Statements with Federal Trade Commission Under Federal Securities Act.

Ten security issues, including investments trusts, industrial issues and certificates of deposit for reorganization, were announced April 20 by the Federal Trade Commission. They totaled approximately $13,000,000 of which $7,250,000 is for investment issues and more than $5,000,000 for certificates of deposit. Industrial issues include three gold mines and a recreation enterprise. Companies and committees filing these issues for registration under the Securities Act of 1933 have headquarters in New York, Phildaelphia, San Francisco, Los Angeles, Denver, Durango, Colo., Buffalo, Wilmington, Del., and Cordova, Alaska. At the same time the Commission announced the refiling by Idaho Minerals Co. (2-697), Boise, Idaho, a metal mining company, of a statement in which a $32,500 common stock issue is proposed to be registered. A previous statement, filed Feb. 19 1934, was later withdrawn by permission of the Commission because of incomplete data.

Statements filed for registration (Nos. 820-829) were listed as follows under date of April 20:

Columbia Mining Corp. of America (2-820), *Wilmington, Del.*, a Delaware corporation proposing to engage in mining gold, copper and other metals, particularly to develop and mine for gold on the Columbian & Outlet Mining Claim, Siskiyou County, Calif. The company proposes to issue $30,000 common stock, the proceeds to be used for purchase of land, construction, and other organization expenses. Company expects to sell stock at $1 a share, less a commission of 20%. The total commission expected to be paid is $6,000; the net receipts from the sale of the issue, $24,000. Among officers are. Forrest G. Hansen, Los Angeles, President; Albert W. Tytler Jr., Kansas City, Mo., Vice-President, and William H. T. Gasaway, Lawrence, Kan., Secretary-Treasurer.

Alaskan Mayfield Mines, Inc. (2-821), *Cordova, Alaska*, an Alaskan corporation proposing to issue $289,055 common stock, the proceeds to be used for company purposes. Organized Feb. 10 1933, the company is in the business of acquiring mining claims and extracting minerals therefrom. It expects to offer its stock to brokers for handling at a commission of 25% from the sale price of $1 a share. Among officers are. Emil Helekal, President, and J. W. Date, Secretary-Treasurer, both of Cordova.

Bondholders' Committee, Mercantile Arcade Realty Corp., First Mortgage 5½% Sinking Fund Gold Bonds (2-822), *15 Broad St., New York City*, calling for deposit of the aforenamed bonds in the amount of $3,693,200. Mercantile Arcade Realty Corp. owned and operated a store and office building in Los Angeles, Calif. In addition to the above-named bond issue, the funded debt is listed also at $991,500 General Mortgage 6½% Sinking Fund Gold Bonds outstanding. The committee consists of the following: William Buchsbaum, 70 Pine St., New York; William B. Klee, Pittsburgh; Homer Reed Jr., Philadelphia, and L. A. Mahoney, New York. The company is said to have defaulted on June 1 1933 and Dec. 1 1933 in its interest on the above bonds. A reorganization of the capital structure is contemplated.

National Monthly Income Shares, Inc. (2-823), *Chrysler Building, New York City*, a Delaware corporation organized Feb. 26 1934 to deal in securities, proposing to issue 5,000,000 class A shares of the par value of 25 cents each, or an aggregate of $1,250,000. The issue is being filed for registration at $1 a share, making a total offering of $5,000,000. Proceeds will be used for organization expenses and other company purposes. Continental Securities Corp., Chrysler Building, New York, has the sole distribution rights to the 5,000,000 shares of class A stock. The sole commission to the underwriter is to be 10%, according to the registration statement. Officers are. Eric Pusinelli, President; Arthur T. Andrian, Vice-President, and Lacy L. Bright, Secretary-Treasurer, all of New York.

American Boy Recreations, Ltd. (2-824), *Buffalo*, a New York corporation organized March 1 1934, to operate a summer camp for boys, proposing to issue $20,000 8% cumulative preferred stock, the proceeds to be used for purchasing or leasing real estate and necessary equipment for a camp for 200 boys. A commission of 10% is expected to be paid for sale to the underwriter, E. P. Gage & Co., of Jacksonville, Fla. Stock will be sold to the underwriter at $9 a share; to the public at $10 a share, according to the registration statement. Among officers are. Wilman W. McElroy, President; Walter F. LaVelle, Secretary, and Wilman W. McElroy, Treasurer, all of Buffalo.

Limited Bancshares, Inc. (2-825), *32 Broadway, New York City*, a Maryland corporation organized Jan. 20 1933 to engage in an investment trust business "restricted to stocks of banks of United States with resources of $100,000,000," the company proposing to issue 100,000 shares participating 6% cumulative stock at an estimated maximum offering price of $250,000, the proceeds to be used for purchase of bank stocks and defraying organization expenses. The underwriter, J. Frank Brooks & Co., Inc., 32 Broad-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

way, New York City, is to receive commissions of 25, 37½ and 50 cents a share, depending on the price of stock sold. Among officers of the company are. Edward Brooks, President and J. Frank Brooks, Secretary-Treasurer, both of New York.

Pennsylvania Investing Co. (2-826), 225 *South 15th St., Philadelphia*, covering under a reorganization plan the sol iciting of deposits from its own security holders, and the delivery of its own receipts in exchange for deposited securities, on 40,000 shares class A stock and 40,000 shares class B stock of an aggregate market value of $70,000. Based on an exchange of stock of the old company on the basis of one share of old class A for two of the new company class A, and share for share in class B stock, the company expects to organize a new company having an authorized capital of 150,000 shares, class A stock and 40,000 shares class B stock of which 80,000 shares class A and all class B will be available for exchange under the reorganization plan. This leaves a balance of 70,000 shares of class A stock and any class B not required for consummation of the plan, to be reserved for future financing. The reorganization plan contemplates elimination of a deficit in the class A fund and of the restrictions on the payment of dividends, also the reduction of corporate expenses and taxes.

Directors of the company are. Frederick Peirce, Frederick A. McCord, William DeCou Jr., John L. Hugg and B. S. Hawk, all of Philadelphia.

Durango Gold, Inc. (2-827), *Durango, Colo.*, a Delaware corporation proposing to issue $70,000 common stock, the proceeds to be used for organization expenses such as payments due under bond and lease, for driving tunnels and other mining development and for a concentration and flotation mill. Stock is expected to be sold at $1 a share, of which the underwriter, W. M. Harvey of New York City will receive 35% or 35 cents a share. Among officers are. T. L. Freeman, President; Walter Eveleth, Secretary, and J. C. Campbell, Treasurer, all of New York City.

Union Deposit Co. (2-828), *Denver*, an investment trust proposing to issue Union Investment Trust certificates with a participating share attached to each in a total amount of $2,000,000. Among officers are. P. H. Troutman, President; S. W. Clark, Vice-President and Treasurer, and E. J. Campen, Secretary, all of Denver.

Bondholders' Protective Committee of Alameda Farms Co. 6% Gold Bonds (2-829), 351 *California St., San Francisco*, calling for deposits of $1,500,000 of the above issue of this farms company owning a tract of farming land in Sutter County, Calif., consisting of approximately 10,294 acres lying along the east side of the Sacremento River about 20 miles from Marysville. Its business is to lease and sell this land. The company has outstanding, besides the above-mentioned bonds, an issue of Collateral Trust Convertible Secured 7% Gold Bonds, both of which issues are in default. The committee reports that the company's income for the last several years has been insufficient to provide for tax and financial obligations. The present funded debt and capitalization is as follows: First mortgage bonds, $792,000; collateral trust bonds, $400,000; capital stock outstanding, 15,000 shares. A reorganization is contemplated, the new company to be known as "Sutter Buttes Land Co." and to have an authorized capital of $110,000 divided into 110,000 shares of a par value of $1 each.

Member of the protective committee are. Frank J. Campbell, John L. Lilienthal and Raymond F. Gill, all of San Francisco.

In making public the above list the Commission points out:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of April 21, page 2674.

Unreasonable Restrictions Under Securities Act Held to Hamper Issuance of Sound Securities—Views of Executives of Life Insurance Companies in Letter to Members of Congress.

The executives of 11 life insurance companies in a letter addressed to members of the Senate Banking and Currency Committee and the House Committee on Inter-State and Foreign Commerce, express the belief that the Federal Securities Act "in its present form imposes restrictions and burdens which go far beyond the necessities of the occasion." The further belief is expressed that the bill "should be so constrcuted that it will exercise a reasonable control upon unsound trading practices without hampering the flow of sound investment which is so essential to permanent recovery." The letter was made public on April 25 by Senator Hastings, who said that "the recommendations of the excutives for modification of the Act should not be lightly disregarded. The very nature of their business" he said, "requires that they keep their money invested, but the National Securities Act has made this increasingly difficult." The letter follows:

To the Members of the Committee on Banking and Currency of the Senate of the United States, and the Members of the Committee on Inter-State and Foreign Commerce of the House of Representatives,

Gentlemen:

We, as executives of 11 life insurance companies with assets of about $3,500,000,000 and with almost 10,000,000 policies in force, having met together for the specific purpose of considering the effect of the Securities Act of 1933 upon the interests and equities of our policyholders, respectfully submit the following observations.

We have now had practical experience with the influence of the Securities Act for a period of nearly nine months and have watched with concern the limitation of new issues of corporate securities upon which the business of the country so largely depends. This is a primary importance to life insurance because of the steady volume of premium and interest income which must be invested in securities yielding a reasonable return.

We belive that the Securities Act in its present form is preventing the issuance of sound long-term securities and that if properly amended it would result in the investment of new capital in industry which would powerfully aid recovery and employment.

We have no desire to criticize the course of necessary reform nor to indulge in any spirit of partisanship. However, it is our firm belief that the act in its present form imposes restrictions and burdens which go far beyond the necessities of the occasion. The unreasonable and far-reaching civil liabilities under the act are deterring even the strongest and most courageous of corporations from issuing new securities or proceeding with desirable refunding operations.

With other life insurance institutions we are giving full co-operation to the Government in the purchase of large volumes of its securities. However, we believe that national recovery cannot come alone through the issuance of additional Government securities and that it is necessary to encourage private enterprise to proceed along a normal course through the distribution of corporate securities.

As to the National Securities Exchange Act of 1934, we refrain from detailed comments due to proposed amendments. We are firmly of the belief, however, that this bill should be so constructed that it will exercise a reasonable control upon unsound trading practices without hampering the flow of sound investment which is so essential to permanent recovery.

In thus addressing you we do so with the profound sense of our trusteeship for the policyholders whose interests are entrusted to our care and with a deep concern regarding the retarding effect of the existing securities act.

William A. Law, President, Penn Mutual Life Insurance Co.
Walton L. Crocker, President John Hancock Mutual Life Insurance Co.
George Willard Smith, President, New England Mutual Life Ins. Co.
Chandler Bullock, President, State Mutual Life Assurance Co.
W. H. Sargeant, President, Massachusetts Life Insurance Co.
M. B. Brainard, President, Aetna Life Insurance Co.
Robert W. Huntington, President, Connecticut General Life Ins. Co.
James Lee Loomis, President, Connecticut Mutual Life Insurance Co.
Archibald A. Welch, President, Phoenix Mutual Life Insurance Co.
Ethelbert Ide Low, Chairman, Home Life Insurance Co.
M. A. Linton, President, Provident Mutual Life Insurance Co.

House and Senate Adopt Conference Report on Sugar Control Bill and Send Measure to White House for President Roosevelt's Signature—Provides for Regulation and Limitation of Child Labor.

The sugar control and allotment bill received final Congressional approval on April 25 and was sent to the White House for President Roosevelt's signature after both the Senate and House accepted a conference report on the measure. The last previous reference to the bill was contained in our issue of April 21, pages 2676–77. As approved April 25 the bill makes sugar cane and sugar beets basic agricultural commodities under the Agricultural Adjustment Administration, fixing domestic production at 1,500,000 tons a year for beet sugar and 260,000 tons for cane sugar. The Secretary of Agriculture is given authority to make allotments for importations from outside the continental United States. A processing tax is provided under the bill, the proceeds to be used toward payments to growers for reduced acreage. It was stated in Associated Press advices from Washington April 25 that although the House originally voted for the elimination of child labor in sugar production, it approved a Senate amendment providing for regulation and limitation of child labor. The Associated Press (April 25) also said:

In addition to including sugar as a basic commodity and imposing a processing tax not to exceed a reduction in the sugar tariff, the bill establishes production quotas for continental United States of 1,500,000 tons for sugar beet producers and 260,000 tons for Louisiana and Florida cane growers. Quotas for off-shore sugar will be set by the Secretary of Agriculture through limitation of sugar imports. . . .

The Senate first adopted a partial conference report to-day and approved a substitute for the House surplus sugar stock amendment which necessitated House agreement.

Previously the House in approving the report had adopted an amendment to exempt from the processing tax imported sugar in stock in the United States on which the sugar duty had been paid.

Senator William E. Borah, Republican, of Idaho, and others had protested the House amendment discriminated against domestic sugar stocks. The substitute was a result of informal conferences.

Acceptance of House provisions authorizing the Secretary of Agriculture to establish minimum wages in contracts between growers and field laborers and growers and processors was protested by Senator Arthur Vandenberg, Republican, of Michigan. He said that unless an increased cost of production were taken into account in fixing a fair exchange value in marketing agreements, as a result of minimum wage standards, "the parity price will not actually reach the growers except in a small degree."

A Washington dispatch April 25 to the New York "Times" reported the adoption of the conference report as follows:

At the last moment the Senate initiated, and the House accepted, an amendment to place floor stocks of domestic sugar on the same basis as floor stocks of imported sugar.

Specifically, the amendment exempts from the processing tax all floor stocks of sugar on hand to-day and not intended for resale.

This proposal was made by Senator Costigan in lieu of a House plan to exempt all sugar on which a duty of 2 cents per pound had been paid and which was imported prior to the date when the processing tax becomes effective.

"Favor" to Cubans Fought.

Critics of the original plan, introduced yesterday in the House by Representative Jones of Texas, Chairman of the Agriculture Committee, held that it would favor Cuban stocks in the United States.

Senator Vandenberg, one of the representatives of the beet-sugar regions, said the new amendment would remove the differential between the domestic and imported sugar on hand.

It was estimated that the Jones amendment would have reduced the revenue from the bill by about $1,500,000, while the Costigan amendment would involve $5,000,000.

The successful amendment was attached to a Senate amendment approved by the House and allowing the Secretary of Agriculture to acquire 300,000 tons of surplus domestic sugar at an estimated cost of about $25,000,000.

This would be largely offset, it was said, by about $15,000,000 in sight from the floor tax on sugar, and the prospect that perhaps as much again could be realized by selling sugar to the Federal Relief Administration.

Limitation or regulation of child labor in the domestic fields may be carried out in the agreements authorized by the Secretary of Agriculture. There are also provisions allowing fixing of minimum wages in the same areas.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Protests by Islands.

Protests against parts of the bill were cabled to the War Department by the Governor General of the Philippines and the Governor of Puerto Rico.

The Philippine objections were based on retroactive features of the bill. Puerto Rican growers objected to the probability of a quota allotment based on a period of three years, during two of which production was substantially reduced by hurricane damage.

Philippine sugar producers have already sold in this country, according to reports here, virtually the entire quota to which they would be entitled for the present calendar year. They asked that the bill be amended to go into effect on July 1 1934, instead of Jan. 1 1934.

Banks Explain Silver Holdings as Ordinary Business Transactions.

Leading banks which were included in the list of large holders of silver made public this week by Secretary of the Treasury Morgenthau explained that in dealing in silver, as in other commodities, they purchased spot metal and simultaneously sold contracts for future delivery. Other institutions and individuals whose names were on the list also issued statements, explaining either that the silver represented ordinary commercial transactions or that it was carried for the account of customers.

A statement issued by the Chase National Bank, April 24, said:

The 18,000,000 ounces of silver mentioned in the Secretary of the Treasury's list made public to-day as being held by the Chase National Bank on Jan. 31 1934 was in fact already sold on that date for future delivery. In addition, the bank had contracts outstanding for the future sale and future purchase of silver which nearly balanced each other. The net result under these contracts was that the bank was committed to buy 147,000 more ounces of silver than it was committed to sell. Thus, at the prevailing price of 44 cents an ounce, the bank had a net long position in silver amounting to about $65,000. The Chase National Bank has had important relations for many years with the silver markets in many countries, including the Far East, which would account for a larger net position one way or the other than the net balance actually carried on Jan. 31.

A statement by the Guaranty Trust Company, April 24, said:

We wish to say that it is not our policy to take an open position in silver, but merely to purchase spot silver with a simultaneous sale for delivery three, four or five months hence, at such prices to afford us a satisfactory interest yield on the transaction.

Conference Committee Agrees to Final Draft of Tax Bill—Most of Higher Taxes Imposed by Senate Retained.

The conference committee which has been meeting to adjust differences in the Senate and House versions of the Administration's 1934 revenue bill reached an agreement April 25 on the provisions of the tax revision measure, retaining most of the additional taxes that had been inserted while it was on the Senate floor. House leaders later announced that they would accept practically all of the Senate levies agreed upon in Committee with the exception of the Couzens amendment imposing an additional 10% tax on incomes as an emergency move. It was reported from Washington late this week that final Congressional action would probably be completed within a few days and the bill sent to President Roosevelt for his signature before the end of next week.

The principal provisions of the tax bill as passed by the Senate were given in our issue of April 21, pages 2675-76. Included in the agreement reached this week by the conference committee was a compromise on the cocoanut oil tax to give the Philippine Islands a 2-cent differential against imports from other sources. It is estimated that the measure in the form agreed upon by the conferees will add at least $417,000,000 to the Federal income annually, or almost $200,000,000 more than the amount estimated in the original House bill.

A Washington dispatch April 25 to the New York "Times" listed the chief provisions agreed upon in committee as follows:

The conference committee sought to soften the blow delivered to the Philippine Islands in the fats and oil tax voted by both houses, and inserted a provision giving the islands a favorable differential in cocoanut oils sent to the United States.

Filipinos to Get Refund.

The compromise section provided, a basic processing tax of five cents a pound on a long list of oils and fats, with the exception that cocoanut oils and copra from the Philippines should be taxed only at three cents a pound. The Norris amendment, providing that all revenues collected from Philippine products under this tax should be returned to the island's treasury, was maintained.

The conference modification provided also that there should be no tax on sperm oil, perilla oil or halibut liver oil.

In other parts of the accord reached to-day, complete in every detail except as to the 10% horizontal amendment of the Senate, the conferees agreed to the following:

A normal rate on personal incomes of 4%, as proposed by both houses, but a compromise between the Senate and House provisions as to new surtaxes.

Limitation of the "earned income" designation to $14,000 instead of $20,000 as voted by the Senate or $8,000 as adopted by the House.

New estate taxes as adopted by the Senate, running to a miximum of 60% on that part of estates in excess of $10,000,000, and the companion gift tax as voted by the Senate with exemptions to both taxes placed at $50,000.

Continuation of the capital stock and excess profits levies as voted in the Senate.

Senate provisions on surtaxes on personal holding companies and treatment of capital gains and losses.

Elimination of consolidated returns for all corporations except railroads, with the provision that railroads electing to file consolidated returns must pay a penalty of 2% in addition to the regular tax.

Special publicity provisions, requiring that each person or corporation filing tax returns shall file a separate form giving information as to gross income, total deductions, net income, total credits against normal tax and taxes payable, which shall be made of public record under regulations to be prescribed by the Commissioner of Internal Revenue.

Elimination of the present excise taxes on soft drinks and candy, and amendments to the tax on furs and jewelry as adopted by the Senate.

Discontinuation of the 2-cent bank check tax as of Jan. 1, 1935, as voted by the House.

The estimate of $417,000,000 for the annual additional yield of the provisions recommended by the conference committee was based upon calculations for a "full" year's operation. Treasury experts estimated that the additional yield for the next fiscal year would be in the neighborhood of $167,000,000. Should the House adopt the 10% "emergency" increase, the estimate for next year would be raised by $55,000.000.

Senator Harrison on April 25 made public the following estimate of the House and Senate Committees as well as Treasury experts on final provisions for the tax bill. The table does not include an estimate for the 10% horizontal "emergency" increase on income taxes for this year, as proposed in the Couzens amendment:

	1935.	*Full Year.*
Increases—		
Capital stock tax	$15,000,000	$95,000,000
Estate tax	5,000,000	90,000,000
Gift tax	3,000,000	6,000,000
Changes in income tax rates	15,000,000	25,000,000
Capital gains and losses	18,000,000	30,000,000
Personal holding companies	12,000,000	20,000,000
Reorganization	5,000,000	10,000,000
Consolidated returns	20,000,000	35,000,000
Partnerships	3,000,000	5,000,000
Administrative charges, gasoline, oil and process	18,000,000	18,000,000
Miscellaneous	12,000,000	20,000,000
Total	$126,000,000	$354,000,000
Administration of depreciation allowances	85,000,000	85,000,000
Grand total	$211,000,000	$439,000,000
Deductions—		
Bank check tax	22,000,000	
Soft drinks	5,000,000	5,000,000
Furs	8,000,000	8,000,000
Jewelry	2,000,000	2,000,000
Produce futures	3,000,000	3,000,000
Candy	4,000,000	4,000,000
Total	$44,000,000	$22,000,000
Net total	$167,000,000	$417,000,000

Silver Measures Before Congress Opposed by Executive Committee of Economists' National Committee on Monetary Policy—Views Bills as Courting National Calamity.

All silver measures before Congress are opposed as courting national calamity in a resolution adopted by the Executive Committee of the Economists' National Committee on Monetary Policy. The Committee, whose views were made public April 25, declares:

Congress, under this Administration, has already placed on our statute books a series of unsound and potentially dangerous monetary laws; and to add to their potential dangers, or to convert these potential dangers into actual mandatory law, is to invite monetary, economic, social, and, perhaps, political disasters.

Voicing its hostility to pending proposals, "whether they involve the introduction of bimetallism or symmetalism, or the purchase of silver for the purpose of increasing our silver reserves or the circulation of silver or silver certificates," the Committee sets forth its convictions as follows:

No additional silver should be purchased at any price.

The purchase of silver bullion at artificial prices will not promote sound recovery, but on the contrary will add to the liabilities of the Government and reduce confidence in the nation's currency.

The restoration of bimetallism at the market ratio would cause national injury and retard recovery.

The restoration of bimetallism at a ratio of 16 to 1 would be a national calamity.

A rise in the price of silver benefits materially neither domestic industry nor the foreign trade of the United States.

The various silver measures introduced and proposed in Congress flaunt the lessons of monetary history and the principles of money, according to the resolution, which is signed by 17 members of the Executive Committee representing 15 colleges and universities.

Denying that silver legislation would aid China, the resolution charges the supporters of silver with ignoring the conclusions of Professor Edwin W. Kemmerer of Princeton University, who, with 16 experts, recently spent a year in China as currency and bank adviser of the Chinese Government. "The pro-silver advocates, in searching for excuse for their measures, frequently refer to the Chinese 'situation,' the implication being—if, indeed, the direct assertion is not made—that the Chinese would be benefited by the measure

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

designed to raise the value of silver," the Committee points out, quoting "Kemmerer on Money" to the effect that the remonetization of silver would impose upon China all the hardships of deflation from which the silver group proposes to relieve the American people.

Professor Kemmerer is Honorary Chairman of the Economists' National Committee on Monetary Policy, which has a membership of 90. Professor Ray B. Westerfield of Yale University is President, and Professor Walter E. Spahr of New York University is Secretary-Treasurer. Among other things, the resolution says:

There are now before Congress various silver bills. One is for the sale of $400,000,000 worth of American products for foreign silver at a valuation of 25% above the actual value of the metal, the bullion to be coined into dollars. The second is for the purchase of one and a half billion ounces of silver. The third is for the restoration of bimetallism at a ratio of 16 to 1, which the President already had the right to do under the Thomas Amendment. Still other silver bills, and combinations and compromises of those just mentioned, are before Congress.

The first of these measures calls for a subsidy to silver producers and additions to the heavy Treasury liability for debased coinage. The second calls for the purchase of an amount of silver sufficient to destroy what little there is left of our American gold standard. The bimetallic proposal, if adopted, would be devastating in its financial effects and would force us on to a silver standard.

Bimetallism, the Committee contends, has never functioned well in practice, for under this policy one of the metals tends to drive out the other. America's experience illustrates this fundamental weakness, asserts the Committee, explaining:

The double or bimetallic standard, as established in 1792 with a mint ratio between gold and silver of 15 to 1, gold having a value 15 times that of silver at the mint, never functioned well. Our experience has been that of alternating between gold and silver, because of the well-known fact that when the market ratio between gold and silver differs from the mint ratio, the metal undervalued by the mint will be driven out of the country or into hoarding by the cheaper metal.

Since the market ratio between gold and silver varies from day to day, and the mint ratio is a legal, artificial ratio rarely changed by a country, discrepancies between the mint and market ratios are the usual thing. The consequence is that when countries in the past tried to use bimetallism, they usually found that they had alternating standards—either silver or gold—rather than a bimetallic standard.

It is for this reason that no country in the world has had actually functioning bimetallism since the early 1870's. It should be emphasized that a very small discrepancy between the mint and market ratios will cause the overvalued metal to expel the undervalued one. Yet there are in Congress to-day men who are advocating the reintroduction of bimetallism at the ratio of 16 to 1, although the market ratio is about 78 to 1.

Conditions arising from recent monetary legislation by Congress are imposing greater burdens upon the nation's gold reserves, the Committee warns. It says:

Before the gold devaluation measure and with silver in the dollar worth as bullion about 30c., the market ratio between gold and silver was 1 to 70. To-day, with gold quoted at $35 per fine ounce, and with silver quoted at 46c. per ounce in the world market, the market ratio between gold and silver is about 78 to 1, and the silver bullion in the silver dollar is worth little more than 35c.

The Government is liable for its dollar value, and every additional dollar going into the vaults is a national liability placing an additional burden upon the gold reserves. Furthermore, there was incorporated in the recent devaluation law—the so-called Gold Reserve Act of Jan. 30 1934—a provision authorizing the President to "devalue" the silver dollar in proportion to the devaluation of gold. This provision simply means that this coin, legally called a dollar, but in bullion value worth much less, may have its bullion content reduced still further.

At the World Conference, in London in 1933, Senator Pittman obtained an agreement by five nations to purchase a total of 35 million ounces of silver every year for four years. Under this agreement the share of the United States was not stated. In December 1933 President Roosevelt announced that this Government would purchase annually 24,000,000 ounces at a price of 64½c. an ounce. This price was 21c. above the market price for silver. The dollars resulting from these purchases will doubtless join the other millions in our Treasury vaults.

Peculiarly applicable to Congress to-day, the Committee holds, is the comment of President Cleveland in his message to Congress on Aug. 8 1893, urging the repeal of the silver-purchase provision of the Sherman Act of 1890. The Committee quotes the following from the Cleveland message:

. . . At times like the present, when the evils of unsound finance threaten us, the speculator may anticipate a harvest gathered from the misfortunes of others, the capitalist may protect himself by hoarding or may even find profit in the fluctuations of values; but the wage earner—the first to be injured by a depreciated currency and the last to receive the benefits of its correction—is practically defenseless. He relies for work upon the ventures of confident and contented capital. This failing him, his condition is without alleviation, for he can neither prey on the misfortune of others nor hoard his labor.

Members of the Executive Committee subscribing to the resolution are:

Dr. Arthur B. Adams, Dean of College of Business Administration, University of Oklahoma.
Dr. James W. Angell, Professor of Economics, Columbia University.
Dr. James W. Bell, Professor of Money and Banking, Northwestern University.
Dr. Neil Carothers, Director College of Business Administration, Lehigh University.
Dr. George W. Dowrie, Professor of Finance, Stanford University.
Dr. J. Franklin Ebersole, Professor of Finance, Harvard University.
Dr. John T. Holdsworth, Dean School of Business Administration, University of Miami.
Dr. Edwin W. Kemmerer, Professor of International Finance, Princeton University.
Dr. David Kinley, President and Professor of Economics Emeritus, University of Illinois.
Dr. Wesley C. Mitchell, Professor of Economics, Columbia University.
Dr. Ernest Minor Patterson, Professor of Economics, University of Pennsylvania.
Dr. Harold L. Reed, Professor of Economics, Cornell University.
Dr. William A. Scott, Professor of Economics Emeritus, University of Wisconsin.
Dr. Walter E. Spahr, Professor of Economics, New York University.
Dr. Oliver M. W. Sprague, Professor of Banking and Finance, Harvard University.
Dr. Ray B. Westerfield, Professor of Political Economy, Yale University.
Dr. John P. Young, Professor of Economics, Occidental College.

The only member of the Executive Committee who did not sign is Dr. H. Parker Willis, Professor of Banking in Columbia University, who is in Europe.

Secretary of Treasury Morgenthau Extends Until June 1 Validity of Gold Licenses.

Secretary of the Treasury Morgenthau announced April 25 that, with the approval of President Roosevelt, he had extended until June 1 1934 licenses to hold gold which were issued under provisions of the Executive Order of Aug. 28 1933. The expiration date of the licenses, prior to the issuance of the extension order, was May 1. The official statement of the Treasury on April 25 read as follows:

The Secretary of the Treasury, with the approval of the President, has amended the provisional regulations issued under the Gold Reserve Act of 1934 so as to continue until June 1 1934 the period within which licenses issued under the Executive Order of Aug. 28 1933 may be deemed to be licenses under the provisional regulations. The provisional regulations originally fixed March 15 1934 as the expiration of the time within which holders of such licenses would be required to obtain licenses under the new regulations.

On March 8 1934 the expiration date was extended to May 1 1934, and it has now been extended to June 1 1934. These extensions of time have been made to enable the mints and assay offices to investigate carefully each of the many thousands of applications which have been received before issuing licenses under the new regulations.

Secretary of the Treasury Morgenthau Submits to Senate Lists of Large Silver Holders—Suggests Investigation if Further Data Are Desired—President Roosevelt Opposed to Legislation Making Remonetization of Silver Mandatory—Proposed Silver Rider to Goldsborough Bill.

Secretary of the Treasury Morgenthau, in reports sent to the Senate and made public April 24 and 25, revealed a partial list of holders of silver, including future contracts as of Jan. 31 1934. Among the large holders were a number of New York City banks, many concerns doing an import business, and a number of individuals, a few of whom were identified as proponents of silver legislation. Several of the banks and individuals subsequently issued statements, explaining that their holdings of silver were contracted in the course of ordinary business transactions. Meanwhile, there appears less likelihood of silver remonetization this week, after President Roosevelt, at a conference with a number of Senators, April 21, again asserted his opposition to any mandatory legislation of this character.

Senators favoring remonetization declared early in the week that they would attempt to force through such legislation despite the President's expressed opposition, but later they were regarded as being less confident that favorable action could be obtained in Congress.

In his letter to the Senate, under date of April 24, Secretary Morgenthau, in submitting the initial list, indicated that "considerable difficulty was experienced in getting the information in certain cases," and he said "it may develop that the only successful method of obtaining this will be for the Senate to proceed with the investigation of these cases in its own behalf." Secretary Morgenthau's letter to the Senate follows:

The Secretary of the Treasury,
Washington, D. C., April 24 1934.

Colonel Edwin A. Halsey,
Secretary United States Senate.
My dear Colonel Halsey:

In talking to you about a week ago, I said that it would take me several days to complete the survey of information relative to holders of silver. I now find that the clerical labor of listing and copying the names and other information is considerable, and I am afraid that it will be a number of days before all the material now on hand can be completed and placed in your hands.

In the meantime, however, I am sending you herewith the first instalment of the list, consisting of the names, commencing with A through H, on which information appears to be complete. As rapidly as possible additional instalments of this list will be forwarded to you.

In addition, there are certain cases where our information is not yet sufficiently complete to warrant including these names on the present list. As soon as these cases can be completed they will be forwarded separately, although, in all probability, not in their proper alphabetical place in the present list.

Finally, considerable difficulty is being experienced in getting the necessary information in certain cases. It may develop that the only successful

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

method of obtaining this will be for the Senate to proceed with the investigation of these cases in its own behalf.

Sincerely yours,

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

The resolution calling upon Secretary Morgenthau to furnish "a list of names of hoarders of silver" was passed by the Senate on March 20, at the instance of Senator Robinson of Indiana, after Mr. Morgenthau was reported as stating that the list showed some silver advocates to be "not disinterested" in the market. The resolution was published in our March 24 issue, page 2008. With regard to the submission of the initial list, a Washington dispatch, April 24, to the New York "Times" said, in part:

The list submitted shows actual holdings of silver in ounces, as well as future trade in short and long accounts. Each short or long account represents 25,000 ounces, and in many cases the buyers hedged their actual holdings with future dealings.

While the list showed a score of other individuals as holding spot silver or with future long and short contracts, there appeared very many short contracts, indicating that the speculation was not all on the side of the price of silver being increased by pending legislation.

All the parties to the silver agreement made at the World Economic Conference have taken the necessary action to enforce it, Acting Secretary of State Phillips said to-day.

Under the agreement, all large holders or users of silver, including Australia, Canada, Peru, Mexico, the United States, China, India and Spain, state their intention of restricting the disposition of silver held or of buying up silver that would normally go on the open market, in aggregate 35,000,000 ounces, for four years, commencing with the calendar year 1934.

The Government of the United States was requested to take such steps as might be necessary to bring the agreement into force, either by obtaining the ratification of the other Powers or notice that action had been taken to carry out the agreement. Peru and Spain had not ratified the agreement on April 1, but a 30-day extension was granted and they have now taken action.

The President's views on silver legislation, as outlined at his conference with leaders of the Senate silver bloc, April 21, were given in part as follows in a dispatch of that date from Washington to the "Times":

He insisted that he had in the Thomas amendment to the Agricultural Adjustment Act all the permissive powers necessary to make silver a monetary commodity, and preferred personally that no new legislation be passed this session.

He was strongly against further currency inflation, but offered to the insistent silver bloc a compromise that may be accepted.

The compromise proposal, advanced in the hope of satisfying a rising demand among the silver-producing and farm States, was that the Dies House bill be modified to include the promotion of industrial as well as farm products. As the plan was outlined in a casual way by the President, the Dies bill, minus the Senate amendment for inflation through remonetization of silver, would be made merely permissive. It was held that the measure thus drawn would not interfere with the Administration's monetary program.

Sees Aid in Revised Dies Bill.

The President was said to feel that a greatly revised Dies bill would stimplate foreign countries on a silver basis to buy our surplus farm and industrial products, under provisions for a premium when payments were made in silver. He objected to the 25% premium in the bill, but indicated that a premium of 10% might be approved. Silver thus acquired would be used as the basis of increasing the currency through the issuance of silver certificates. Some think that the amount would be small, and would not upset the Administration's monetary policy.

Those at the White House conference, lasting an hour and a half, included Senators King, Borah, Pittman, Harrison, Adams, Thomas of Oklahoma, McCarran and Shipstead, and Secretary Morgenthau, Eugene R. Black, Governor of the Federal Reserve Board, and Herman Oliphant, counsel of the Treasury.

Senator Wheeler, who is father of the mandatory silver nationalization measure, did not attend. His chief reason for not participating was a belief that nothing could be accomplished.

After the conference this statement was issued by the White House:

"The conference went into a thorough discussion of the whole world monetary question, including gold and silver. There will be subsequent discussions."

At a meeting, on April 23, of a majority of the Senatorial silver groups it is said to have been declared that the Dies bill must be passed in mandatory form. According to Washington advices to the "Times" the sentiment was expressed at a meeting of about 15 of those associated with the silver group, but only seven remained until the end of the conference and actually voted for the program. In part, the account also said:

Some of those present, notably Senator Pittman, urged a fight for a measure which the President would endorse, instead of something he would reject, but the general position was stated by Senator Borah.

"Let's go ahead and do our duty by remonetizing silver," he said. "It puts Congress in a humiliating and pathetic position to be granting permission to do something it is the duty of Congress to do. There is no alternative; we must go ahead. I do not mean any antagonism or ill feeling toward the President, but I believe it our duty to act. I am for free and unlimited coinage of silver at 16 to 1. I regret we cannot meet that issue squarely." . . .

Among those attending the meeting of the silver bloc were Senator Smith, who acted as Chairman, and Senators Thomas of Oklahoma, Borah, Pittman, McCarran, Adams, Pope, Bulow, Caraway, Dill, Shipstead, Nye, O'Mahoney and Erickson. When Chairman Smith asked for a show of hands, most of the conferees had left, but it was said that Senators Smith, Thomas, McGill, Shipstead, Erickson, Adams and Nye endorsed the Dies bill. It was said that Senators O'Mahoney and Pope took an opposite view.

The two-hour meeting was prefaced by Senator Thomas's remark that "we didn't get anywhere" when the Silver Committee visited the President at the White House Saturday.

"We got the very definite impression that the President was opposed to mandatory legislation, because if it didn't work we would have to carry it out anyhow," Mr. Thomas added. "Apparently that was the only reason, as far as we could find out. The President wants to continue to try this and try that. He wants to go ahead with his experimentation."

To Make Money More Plentiful.

Senator Thomas offered the Dies bill as a basis of discussion.

"One year ago the Congress, the policy-making branch of our Government, recognized and sought again to apply the law of supply and demand to money and credit by expanding both, to the end that money should be made more plentiful and credit should be made more liberal," he said. . . .

"We do not suggest a wider use of silver to help silver, but rather we recommend that silver be used to help bring about the return of prosperity.

"As an immediate and practical method of acquiring additional silver for our monetary base and reserves, we recommended and endorse the principles outlined and set out in the so-called Dies bill now pending before the Senate.

"Believing that all other plans, expedients and policies for relief are minor and secondary to the adjustment of our monetary policy, we hereby invite all those who share our convictions to join us in bringing about the necessary and suggested legislation."

Senator Pittman's Suggestion.

Presenting a suggestion which, he said, would not "frighten even the most timid banker in Wall Street," Senator Pittman recommended that the amount of silver to be bought under the Dies bill be limited to 1,000,000,000 ounces. This would supplant that part of the bill providing for the purchase of 50,000,000 ounces monthly until the price of silver reached $1.29, or the 1926 commodity prices are attained.

Senator Adams made a reservation that endorsement of the Dies bill left the members free to offer and vote for such amendments as were deemed advisable. Senators Dill and McGill indicated that they supported mandatory legislation. Senator Caraway was quoted as saying that if Congress passed the Dies bill and the President vetoed it, the responsibility of Congress would be ended.

In addition to the Senators, several outsiders, including Father Coughlin, were asked for their views.

"Unless the Democratic or Republican party adopt a sound policy of currency expansion, I think it is time to start another party," Father Coughlin said.

"Let us bury the philosophy of the Rothschilds and the Federal Reserve System, the Brain Trusters, the Communists and Experimentalists, and get back to the Constitution, where Congress has the right to coin money and regulate its value."

A dinner at the Willard Hotel to-night was intended, Senator Thomas explained, to work toward harmony between Senatorial and House members of the silver bloc, and persons outside of Congress interested in the subject. Active in the organization of this dinner, the Senator said, were Robert M. Harriss of the New York Cotton Exchange firm of Harris & Vose; George LeBlanc, Carl Conway, J. E. MacDonald and others. The principal speaker was C. E. White of Iona, N. Y., an officer of the American Farm Bureau Federation.

Senator Thomas indicated that several meetings probably would be held before the active drive for silver legislation was launched. He confidently stated that a vote would be taken on the Dies bill, which already has passed the House, if not as an independent measure, then as a rider to some other measure.

It was stated in United Press advices from Washington to the New York "Journal of Commerce" that silver advocates in the House launched a campaign, on April 25, to attach a rider to the Goldsborough monetary bill, calling for the Federal Government to purchase 1,000,000,000 ounces. The advices went on to say:

Alliance Presses Fight.

An alliance between Congressmen from silver States and those from agricultural sections pressed the fight, however, in defiance of President Roosevelt's refusal to accept mandatory silver legislation. The Goldsborough bill, now before the House Banking and Currency Committee, would set up a monetary authority of five members authorized to:

Buy or sell gold, purchase 1,000,000,000 ounces of silver at a rate of not less than 50,000,000 ounces monthly, purchase or sell Federal bonds and rediscount paper indorsed by any Federal Reserve Bank.

Silver proponents on the Committee claim sufficient votes to obtain a favorable report on the bill. The Administration, however, is in control of the House Rules Committee, which could block the legislation by refusing to bring in a rule for its consideration.

That would force silverites to bring up the bill under a suspension of the rules, requiring a two-thirds vote for passage. So confident are silver proponents that they are willing to fight the battle along those lines.

Congress Approves Conference Report on Bill Guaranteeing Principal and Interest on HOLC.

With the action of the Senate in approving on April 25, by a vote of 40 to 30, the Conference report on the bill guaranteeing principal as well as interest of bonds of the Home Owners' Loan Corporation, the bill was sent to President Roosevelt for his signature. The House adopted the conference report on April 18. The bill was originally passed by the Senate on March 19, and by the House on April 5. As was indicated in our issue of April 7, page 2344, the bill, as adopted by the Senate, March 19, carried a provision proposed by Senator Norris barring political appointments from the Home Owners' Loan Corporation. This was deleted by the House Committee and was omitted from the bill as it came from the House, April 5. The Senate disagreed to the House amendments on April 6, and the bill was sent to conference. As finally adopted (by the House, April 18, and the Senate, April 25) the legislation eliminated the Norris amendment, which is said to have had the support of the Administration. The Senate took final action on April 25 after an effort by Senator

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Norris, Republican, to save the amendment. Recording the vote (40 to 30) whereby the conference report was agreed to by the Senate, the Associated Press accounts from Washington (April 25) said:

All Republicans voted with him, but the Democrats with five exceptions, solidly opposed him despite his warning that their action "comes mighty near condemning Roosevelt."

The five Demosats who voted with Norris were Logan, Kentucky; McCarran, Nevada; Pope, Idaho; Thomas, Utah, and Thompson, Nebraska.

In the Senate on April 25 Senator Buckley said in part:

The conference report has been before the Senate for a week. I believe the only matter in controversy will be the so-called "Norris amendment," which undertook to provide that in the appointment and promotion of employees of the Home Owners' Loan Corporation there should be no preference given on account of partisan or political reasons. I shall not undertake to discuss the merits of the amendment, but only to state to the Senate what the problem was before the conferees. . . .

Inasmuch as the amendment does not relate to the original subject matter of the bill and contains a proposed method of employment and promotion of the employees that is not generally applicable to all branches of the Government service, but would make an exception of the Home Owners' Loan Corporation, and inasmuch as the House has very emphatically refused to accede to the amendment, that the constructive thing to do now is for the Senate to yield on the matter and permit the proposed legislation to be enacted.

Associated Press advices from Washington (April 25) said:

The bill puts the Government guarantee back of the principal as well as the interest of the $2,000,000,000 of home loan bonds authorized by the last Congress to relieve hard pressed home owners.

It also would liberalize the terms of the law to permit advances for rehabilitation and enlargement of homes as well as for repairs and maintenance.

4,000,000 Ounces of Silver Purchased Under London Silver Resolution.

Under date of April 16, Associated Press advices from Washington stated:

The London silver resolution adopted by 66 governments provided that these countries would refrain from melting and debasing silver coins, that they would replace low valued paper money with silver coins and would not legislate to depreciate the value of silver on the world market.

The resolution was contingent on an agreement between major producing countries, which was to the effect that for four years beginning Jan. 1 last, China would not permit the sale of silver obtained from melting up coins, India would limit such silver sales to a maximum of 35,00,000 ounces annually, and Spain to 5,000,000 ounces a year.

As a further condition, Australia, Canada, Mexico, Peru and the United States agreed to absorb 35,000,000 ounces of their annual production. The United States' share was 24,421,410 ounces a year.

Under President Roosevelt's proclamation of Dec. 21 the Government said it would buy at least this amount of silver, keeping half and paying for the rest in silver dollars, thereby putting an average price on newly mined silver of 64½ cents an ounce.

Since the President's order, the Federal mints have taken in around 4,000,000 ounces of silver.

United States Silver Speculators Reported as Selling Holdings in London.

From London, United Press advices April 25 to the New York "Herald Tribune" stated:

Silver speculators in the United States have been selling part of their holdings to London buyers, according to Board of Trade figures on bullion movements. In the first quarter of 1933, New York shipped 1,045,155 ounces of silver to London, and received from London 742,961 ounces, showing a net dismissal to London of 302,194 ounces.

Belgium increased her imports from London sharply, taking 1,110,156 ounces, or more than other importers except British India. The first quarter import to Belgium compared with the 19,665 ounces taken in the corresponding period of 1933.

Germany, the heaviest seller of the white metal to London, had net sales of 3,861,360 ounces, against 1,289,381 ounces a year ago.

Recapitulation shows that London imported 15,129,522 ounces from all sections in the first quarter and exported 9,181,278 ounces, thus showing a net gain of 5,348,244 ounces.

Silver metal has been declining in recent sessions. To-day the metal was quoted at 18¾ pence an ounce, off 9-16 pence from yesterday and a new 1934 low. That was off exactly 2 pence from the year's high of 20¾ pence made on March 12. The 1933 high was 20½ pence and the low 16½ pence.

Committee Named Under Senate Resolution to Inquire Into Activities of Manufacturers of Arms and Munitions.

Following the adoption of a resolution by the United States Senate, on April 12, calling for the appointment of a committee of seven Senators to inquire into the activities of individuals, firms, &c., engaged in the manufacture, sale, distribution, import or export of arms, munitions, &c., the appointment of the special committee was announced on April 19 by Vice-President Garner as follows: Senators James P. Pope of Idaho, Homer T. Bone of Washington, Bennett Champ Clark of Missouri, and Morris Sheppard of Texas, Democrats, W. Warren Barbour of New Jersey, Gerald P. Nye of North Dakota, and Arthur H. Vandenberg of Michigan, Republicans. The initial meeting of the committee was held at Washington on April 23, at which time Senator Nye was elected Chairman. At the time of the selection of the committee Associated Press advices, April 19, from Washington stated:

The investigation was authorized recently under a resolution by Senators Nye and Vandenberg. The committee, with $15,000 as initial expenses, will study, among other things, advisability of a Government monopoly in production of arms and munitions.

Coincident with appointment of the committee, Senator Nye introduced a bill to create a "peace division" in the State Department, with an Assistant Secretary of State for peace at its head. The duty of the official would be to study the fundamental nature, origin and cause of war, the remedy for political controversies which lead to war, and the "social, political and economic factors which contribute" to international conflicts.

An annual appropriation of $50,000 would be authorized for the office, which would report its recommendations to the Secretary of State, the President and Congress.

In an informal statement on the munitions inquiry, Senator Nye said:

"A nation that is spending well over twice as much money maintaining its army and navy as was spent in the year before the World War undoubtedly will be proved to be paying tribute to men whose business and fortune depends on ability to keep orders for munitions flowing their way.

"I anticipate the investigation will reveal a large part of the urge for war and greater national defense is encouraged by munitions makers."

As adopted by the Senate, on April 12, the resolution reads as follows:

RESOLUTION.

Whereas, The influence of the commercial motive is an inevitable factor in considerations involving the maintenance of the national defense; and

Whereas, The influence of the commercial motive is one of the inevitable factors often believed to stimplate and sustain wars; and

Whereas, The Seventy-first Congress, by Public Resolution Numbered 98, approved June 27 1930, responding to the long-standing demands of American war veterans speaking through the American Legion for legislation "to take the profit out of war," created a War Policies Commission which reported recommendations on Dec. 7 1931, and on March 7 1932, to decommercialize war and to equalize the burdens thereof; and

Whereas, These recommendations never have been translated into the statutes: Therefore, be it

Resolved, That a special committee of the Senate shall be appointed by the Vice-President to consist of seven Senators, and that said committee be, and is hereby, authorized and directed:

(a) To investigate the activities of individuals, firms, associations, and of corporations and all other agencies in the United States engaged in the manufacture, sale, distribution, import, or export of arms, munitions, or other implements of war; the nature of the industrial and commercial organizations engaged in the manufacture of or traffic in arms, munitions, or other implements of war; the methods used in promoting or effecting the sale of arms, munitions, or other implements of war; the quantities of arms, munitions, or other implements of war imported into the United States and the countries of origin thereof, and the quantities exported from the United States and the countries of destination thereof; and

(b) To investigate and report upon the adequacy or inadequacy of existing legislation, and of the treaties to which the United States is a party, for the regulation and control of the manufacture of and traffic in arms, munitions, or other implements of war within the United States, and of the traffic therein between the United States and other countries; and

(c) To review the findings of the War Policies Commission and to recommend such specific legislation as may be deemed desirable to accomplish the purposes set forth in such findings and in the preamble to this resolution; and

(d) To inquire into the desirability of creating a Government monopoly in respect to the manufacture of armaments and munitions and other implements of war, and to submit recommendations thereon.

For the purposes of this resolution the committee or any subcommittee thereof is authorized to hold hearings, to sit and act at such times and places during the sessions and recesses of the Congress until the final report is submitted, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, to take such testimony, and to make such expenditures, as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25c. per 100 words. The expenses of the committee, which shall not exceed $15,000, shall be paid from the contingent fund of the Senate upon vouchers approved by the Chairman.

Compact of Fair Competition for Prison Industries Approved by President Roosevelt—Signed by Executives of 28 States—Specifies 40-Hour Work Week.

President Roosevelt on April 19 approved a code of fair competition for the prison industries of the United States, according to an announcement by the NRA, April 20. The prison labor compact has already been signed by the Governors or prison executive in 28 States. It provides for a 40-hour week in all prison industries of those States and prohibits prison products from being sold below fair market prices of competing private products. The NRA said that the purpose of the compact is "to establish and maintain fair competition between products of private domestic industry and those of prison industry." The NRA announcement of April 20 added the following details of the compact:

The President's Executive Order delegates to the National Recovery Administrator the power, authority and functions vested in the President by the compact. Duplicates of compacts signed on behalf of States shall be filed with the NRA.

The Order also appoints three members of the Prison Labor Authority, representing, respectively, labor, industry and consumers. They are:

Thomas A. Rickert, New York, President United Garment Workers.
Sam A. Lewisohn, New York, Vice-President Miami Copper Co.
Thorsten Sellin, Professor of Sociology, University of Pennsylvania.

The letter of National Recovery Administrator Hugh S. Johnson to the President, recommending approval of the compact, says it covers products mined, manufactured, produced or distributed by prison labor in States signatory to the compact. It limits the hours of labor in prison industries to not more than those prescribed in the applicable code of each particular industry. It provides further that in no case shall any inmate be required or permitted to work more than 40 hours in any one week. The hours of operation of productive machinery are limited to not more than those permitted in the code of the competing private domestic industry. It prohibits

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the employment of persons under 16 years of age in any prison industry and of persons under 18 at operations or occupations which are hazardous in nature or dangerous to health.

The compact provides that prison products shall be sold at prices not lower than the fair current prices prevailing in the market in which the product is customarily sold. Where contracts for the labor of prisoners are made they must insure a return from the contractor of an amount equal in value to the cost per unit of product for labor and overhead necessarily paid in competing domestic industry on the comparable product.

A Prison Compact Authority is created, consisting of nine members, six of whom shall be elected annually by representatives of the signatory States and three to be appointed by the President.

This Authority is to administer the compact, make rules and regulations, establish a uniform cost-finding system and determine the prices below which prison products shall not be sold and the amounts below which prison labor shall not be contracted for. The Authority may require from the States signatory the compact reports and statistics necessary to effectuate its policies.

To do away with one of the serious abuses resulting from prison labor, the Authority is vested with power to require diversification of the output of prison industries in fair proportion to the industries affected, and is given definite power to prohibit the expansion of any existing prison industry which bears a disproportionate share of competition. The Authority is authorized to hear and adjust complaints arising under the compact, and its decisions are subject to appeal to the President or his designated representative—now the National Recovery Administrator.

The Administrator reported to the President that the compact is the result of a long and continuous effort by the Administration to effect fair competition between products of private and prison industry; that it will materially assist in effectuating the policies of Title I of the NIRA, and that it will constitute a signal step forward in the handling of the prison labor problem.

The 28 States which already are signatories to the compact are:

Alabama, Connecticut, Delaware, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New York, North Dakota, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Vermont, West Virginia, Wisconsin and Wyoming.

Secretary of Agriculture Wallace Favors Bill Providing for Control of Tobacco Output.

Secretary of Agriculture Wallace, in a letter read before a House Agriculture sub-committee April 23, approved control of tobacco production, as provided for in the Kerr limitation bill. Mr. Wallace said, however, that he did not consider the measure contained the compulsory features of the Bankhead Cotton Control Act. Representative Kerr, author of the bill, said it was designed to protect farmers who are co-operating in the voluntary tobacco reduction campaign conducted by the Agricultural Adjustment Administration. The bill provides for a tax of 25% of the market value on all tobacco sold. Farmers who have joined in the voluntary plan would be given tax-payment warrants for the amount of their allotments, and these warrants would be accepted in lieu of the tax. Secretary Wallace said:

My information about the proposed legislation is that it does not seek to compel involuntary compliance, but does permit non-cooperators to grow tobacco and taxes them in an amount which would result in bringing their net income to an amount which they probably would have received in the absence of any adjustment program.

If this can be accomplished in a practical manner, I can see no objection to some such emergency measure.

I am also in accord with the particular provision of the bill which bases its duration upon the rental and benefit programs.

Secretary of Agriculture Wallace Asserts Some Agency Must Plan to Avert Suicide of Society—Ridicules Charges of Dr. W. A. Wirt and Defends Assistant Secretary Tugwell.

Secretary of Agriculture Henry A. Wallace said in an address, April 23, at Nebraska City, Neb., "it is possible," "and in the present situation inescapable that some agency of society do whatever planning is necessary to prevent the suicide of society." Secretary Wallace referred to recent charges by Dr. Henry A. Wirt of Gary, Ind., that a movement was in progress to replace President Roosevelt with a dictator, and said that Dr. Wirt had been used by "the representatives of regimentation of a bygone age" in the hope that "through subtle regimentation of public opinion it might be possible to make it appear that the proponents of the New Deal, in their attempt to change the rules regarding tariffs, money and corporate influence, were striving to undermine the foundations of the Republic with communistic ideas." Secretary Wallace went on to say:

The true enemies of the Republic are those organizers of public opinion and those politicians who knowingly and hypocritically endeavor to place the tag of communism on liberal democratic principles in order that they may gain votes of preserve inordinate profits. Personally, I happen to have a profound abhorrence for many of the things for which the Communists stand. I detest the arousing of what amounts to religious fanaticism for national or class interests, and the building up of bitterness between classes. I detest these things, however, just as much in our own country as in foreign countries. Those who try to arouse class interests, those who descend to appeals to blind prejudice, are playing the Communist game much more effectively than the Communists themselves have ever been able to in this country.

The issue to-day is not whether we shall have rules for the economic game. We have always had rules, doubtless will have. The real issue is, first, whether we want to change any of the rules, and second, who is to do the changing. . . .

When a majority finally imposes its will upon a minority, the minority is thus regimented. That is democracy.

This is what we have always had in matters of large importance. It is what I hope we shall always have in the future. The only element of difference is in the need now for such firm agreement as will make it possible to carry over certain basic policies from administration to administration. . . .

Those who talk most about regimentation usually refer to the Bankhead bill which was recently passed by Congress. Probably I have more fear of regimentation than 90% of the people in this audience. I trust you will vigorously oppose the application of regimentation to the products of the North and West unless and until you have indicated, as did the farmers of the South, that 95% of you are in favor of the use of centralized governmental control for purposes which you understand and approve. I may say for my own part, in spite of the fact that 95% of the 40,000 cotton farmers of the South to whom we sent questionnaires voted in favor of what amounts to compulsory control of the marketing of cotton, that I still have my fingers crossed. . . .

I think I realize as well as anyone the difficulties in the voluntary production control plan as it has been developed for wheat, cotton, corn and hogs, and tobacco, but I have enough faith in the inventiveness and the co-operativeness of the American farmer to believe that these difficulties can in time be overcome. Certainly one of the most impressive achievements in the United States has been the administration, by the farmers themselves, of these adjustment programs within the counties. They have come up against the toughest of problems, and they have solved them themselves. They have settled problems which could not have been settled by any Government agent, and surely that is a test of democracy; at the same time, the adjustment plan as a whole could not have been inaugurated without the use of the centralizing power of the Federal Government. And so long as that centralizing power is at the service of all the people, rather than a powerful few, that, too, is a measure of democracy. . . .

Short-sighted, selfish and cynical people see nothing in these adjustment programs but the benefit payments. I would not minimize the life-saving values of those benefit payments to farmers in times like these, not to mention their influence in putting city wage-earners back to work producing the goods which farmers want to buy. But to my mind the benefit payment is not the most significant feature of the whole program. We have reason to believe that more and more farmers are looking beyond the Government check to the heart of agriculture's adjustment problem, as well as to their own production schedules; and that they are beginning to see in the Adjustment Act at least the first crude effort to fashion that social machinery which every National Administration since the War has agreed must be provided if the American farmer was ever to get a new deal.

This social machinery is, unquestionably, a change in the rules of the game in so far as the farmer is concerned. It says that the old rule of dog-eat-dog, of farming your neighbor out of existence, is neither sound for agriculture nor for the nation as a whole. It says that if any of our precious heritage from the countryside is to be preserved, a new rule must be fashioned which puts a limit on individual selfishness. And finally, this new social machinery says that the exploitation of one group in the population by another must give way not to class warfare, but to that balance between our major producing groups which is dictated both by sound economics and social justice.

Rexford G. Tugwell Nominated by President Roosevelt as Under-Secretary of Agriculture—Newly-Created Position Provided for in Amendment to Agricultural Appropriation Bill.

President Roosevelt on April 24 nominated Rexford G. Tugwell, Assistant Secretary of Agriculture and often referred to as a member of the so-called "brain trust," to be Under-Secretary of Agriculture, a post newly created at the suggestion of Secretary of Agriculture Wallace and provided for in an amendment to the Agriculture Department Appropriation bill. The new position pays $10,000 annually, subject to a 10% deduction until July 1 and 5% thereafter, as with all Government salaries. A Washington dispatch April 24 to the New York "Times" commented on the appointment in part as follows:

Although the nomination of Mr. Tugwell to the new post had been expected, the actual sending of his name to the Senate caused a flurry of excitement.

Senator Smith asserted that he wanted for the position "one familiar with the lowly and despised occupation of farming instead of a Professor."

Furthermore, he was by no means persuaded that an Under-Secretary was necessary in the Agriculture Department, and declared that the nomination would be carefully reviewed by the Agriculture Committee.

When the nomination is submitted, Senator Smith said, he will ask that the portion of the Agriculture Department Appropriation Act creating the office be repealed until a decision can be made. He said the amendment, authorizing the office with a salary of $10,000, was slipped by, in the Senate, as a surprise move, and with only about five Senators present. The Agriculture Committee Chairman said he did not even know anything about it until the President signed the bill.

"There may not be any Under-Secretary at all if the rights of the Agriculture Committee are to be disregarded," he asserted.

Cash Farm Income in March Estimated at $417,000,000 by Bureau of Agricultural Economics.

Farmers' cash income in March was $417,000,000, composed of $408,000,000 from the sale of farm products and $9,000,000 from rental and benefit payments by the AAA, according to estimates by the Bureau of Agricultural Economics, United States Department of Agriculture. Cash income in March of last year was $275,000,000, it is noted in an announcement issued April 21 by the Department of Agriculture, which said:

The Bureau estimates the total cash income for the first quarter of this year at $1,312,000,000, of which $97,000,000 came from the AAA. Income for the first quarter of 1933 was $873,000,000. A year ago both prices and marketings were unusually low.

Strength in the markets for dairy and poultry products contributed importantly to increase the March income, and the income from marketings

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of cattle largely offset the reduced income from marketings of hogs. Marketings of livestock products have been large in recent months.

Income from marketings of farm products in April, it is expected, will be between $375,000,000 and $425,000,000. Prices of cattle have continued to advance, and prices of lambs are about the same as in March. Hog prices are somewhat lower, and prices of dairy and poultry products have made about the usual seasonal decline from March to mid-April. The income from livestock and livestock products is expected to be larger in April than in March, but it will be offset to some extent by a decline in income from grains resulting from the recent sharp decline in grain prices; cotton prices have also declined recently and volume of marketings usually decline sharply in April. Income from fruits and vegetables is expected to increase.

The Bureau reports that in most years the monthly income of farmers reaches the low point in April, and that during the years 1924-1929 April income averaged 8% below that of March.

Annual Convention of American Newspaper Publishers Association—NRA, Newspaper Code, Child Labor, American Newspaper Guild and Radio Broadcasting of News Among Topics Discussed—Mrs. Roosevelt Speaks at Dinner of Bureau of Advertising.

The forty-eighth annual convention of the American Newspaper Publishers Association was held in New York City from April 24 to 27, inclusive. Among the principal topics of discussion at the various meetings were the freedom of the press, the National Recovery Administration codes (particularly the newspaper code), the relations between the publishers and the recently-formed American Newspaper Guild, the proposed child labor amendment to the Federal Constitution, the Copeland bill as it affects the advertising food, drugs and cosmetics; the newsprint problem and the radio broadcasting of news. At the thirteenth annual dinner of the Bureau of Advertising of the American Newspaper Publishers Association on April 26 the speakers included Mrs. Franklin D. Roosevelt and Mayor LaGuardia of New York.

The chief topic of discussion at the initial meeting April 24 was problems which have been presented by the NRA, with the sessions devoted to publishers of smaller newspapers throughout the country. The New York "Times" of April 25 reported the proceedings in part as follows:

Although no vote was taken, the prevailing sentiment among publishers who joined in the discussion was that the newspaper industry, at least so far as the smaller newspapers were concerned, should strive for the status of a self-regulating group, voluntarily anticipating its obligations under the codes, rather than risk any infringement upon the freedom and self-government of the press through official regimentation.

Mr. Davis Welcomes Publishers.

Howard Davis, business manager of the New York "Herald Tribune" and President of the American Newspaper Publishers Association, welcomed the members, saying:

"This year, as never before, a full and frank discussion of the problems, many of them new, confronting the newspaper publishers is necessary if you are to receive all the advantages which these meetings make possible. Certainly the past year has been fraught with difficulties for all of us."

E. H. Harris of the Richmond (Ind.) "Palladium-Item," Chairman of yesterday morning's meeting, thanked Mr. Davis for his service as Chairman of the newspaper code authority on the problems of the smaller newspapers.

Frank B. Noyes Reelected President of Associated Press—Other Officers and Directors Chosen.

Frank B. Noyes, publisher of the Washington "Star," was reelected President of the Associated Press at a meeting of its Board of Directors in New York City April 24. William Randolph Hearst Jr. of the New York "American" was named first Vice-President and W. O. Taylor of the Boston "Globe" was chosen Second Vice-President. Other personnel changes follow, as given in the New York "Herald Tribune" April 25:

The Executive Committee was enlarged to six, The Associated Press announced, with Mr. Noyes, Adolph S. Ochs, of the New York "Times;" Clark Howell, of the Atlanta "Constitution;" Robert McLean of the Philadelphia "Bulletin;" E. Lansing Ray of the "Globe Democrat" of St. Louis, and Paul Patterson of the Baltimore "Sun."

Kent Cooper, General Manager, was reelected Secretary, Jackson S. Elliott, Assistant General Manager and Assistant Secretary, and J. R. Youatt, Treasurer. The new directors, Paul Bellamy of the Cleveland "Plain Dealer," and John Cowles of the Des Moines "Register," sat with the board.

President Roosevelt Praises Work of Newspapers in Recovery Program.

The contribution of the press, as a whole, to the furtherance of the recovery program was praised by President Roosevelt, in a letter printed April 20 in "Editor and Publisher." The President asked "that this contribution be continued, as our efforts will be continued and concentrated until we have obtained the ultimate goal." The paper also published, on the same day, a letter from President Roosevelt to Joseph V. Connolly, President of the International News Service, Inc., in which Mr. Roosevelt again emphasized the necessity of maintenance of freedom of the press. The President's letter to "Editor and Publisher" follows:

The White House, Washington, D. C.,
April 18 1934.

To "Editor and Publisher":

Just a year ago to-day I addressed, through the medium of "Editor and Publisher," a message of appreciation, thanks and congratulations "to the whole of newspaperdom."

Now that the various press associations, organizations comprising newspaper publishers, editors and advertisers, are gathering for their respective national conventions, I am happy again to send greetings and to gratefully acknowledge the valuable and helpful services rendered by them to the Government and to me personally through the past 12-month period—one of the most extraordinary in the history of the country.

Our press, as a whole, has contributed in immeasurable degree to national recovery. I ask that this contribution be continued as our efforts will be continued and concentrated until we have obtained the ultimate goal.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

In his letter to Mr. Connolly the President said:

I do not believe it would be amiss here for me to say that I personally find high satisfaction in the knowledge that it is possible in this land of ours for anyone to establish a newspaper or a news service and to enjoy the freedom of operation guaranteed by our fathers and which, I am glad to say, still prevails. I am glad, too, that our Government never has seen fit to subsidize a newspaper or a news service and I dare to make the prediction that it never will.

Publisher of Philadelphia "Record" Signs Contract with Newspaper Guild Specifying Closed Shop for Reportorial Employees.

What is claimed to be the first collective bargaining contract to be concluded between a newspaper publisher and editorial employees in the United States was signed April 8 in Philadelphia by J. David Stern, publisher of the Philadelphia "Record," and officers of the Newspaper Guild of Philadelphia and Camden, a branch of the American Newspaper Guild. The most important feature in the contract was a provision for a closed shop and the stipulation that only Guild members would be employed on the paper's reportorial staff. We quote in part from the Philadelphia "Record" of April 9, describing the principal features of the contract:

The "Record" contract, which, it is expressly stated, is "in accordance with the spirit and intent of the National Recovery Act," quotes the preamble of the constitution of the American Newspaper Guild, with its recognition of the right of collective bargaining and its ambition to "promote higher standards of ethics in journalism."

It declares the publisher of the "Record" "is in sympathy with these purposes and ideas of the Guild" and "recognizes the great influence of journalism upon public opinion and the development of the social order, and believes that the profession of journalism can best exert that influence if its standards be maintained upon the high levels of the standards of other recognized professions."

Educational Requirements.

The contract provides that "in order to raise the standard of skill, fitness and ability among members of the newspaper profession," all apprentice reporters shall be graduates of a recognized college or university, or shall have served three years as copy boys in the editorial department," and that copy boys shall have the equivalent of a high school education.

Provision is made, however, that in cases involving unusual ability these requirements may be waived by agreement between the publisher and the Guild.

The contract does not attempt to set up a complete wage scale, but sets up a schedule of minimum salaries. This provides $15 a week for copy boys; $20 per week for apprentice reporters for the first year, $25 for the second, and $35 after two years' experience.

Other Basic Provisions.

Other basic provisions include:

The "closed shop" with a "check off" of Guild dues, editor-in-chief, managing editor, assistant managing editor and city editor exempted.

Two weeks' annual vacation.

Five-day, 40-hour week for all editorial employees under $4,500 a year.

Dismissal notice or bonus ranging from two weeks after six months' employment to eight weeks after four years, and three months after nine years. This provision is made reciprocal, in that an employee must give similar notice for resignation if the publisher so desires.

All overtime to be compensated by equal time off or scale pay.

Salary payments to continue during illness for period equal to dismissal notice, time lost during illness to be made up at rate of one day a week at publisher's discretion.

No Salary Reductions.

No salary reductions to be made during life of contract.

Arbitration board for settlement of all disputes which cannot be adjusted directly between unit chairman and publisher.

The contract specifically provides that no employee shall be discriminated against for Guild activity or "by reason of his furnishing the Guild with any proper information regarding working conditions in publisher's plant."

Newspaper Guild of New York Hears Debate on Desirability of Affiliation with A. F. of L.

More than 500 members of the Newspaper Guild of New York heard a debate, April 23, on proposals to affiliate with the American Federation of Labor. Marlin E. Pew, Editor of "Editor and Publisher," opposed affiliation, warning that it would destroy journalism as an independent profession. Affiliation with the A. F. of L. was advocated by Charles Howard, President of the International Typograhical Union. Elmer Brown, of the New York "World-Telegram" chapel of the Typographical Union, also spoke. No action was taken by the Guild at its meeting, which had been called merely to hear the discussion.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New Deal Will Follow American Democratic Traditions, Including Maintenance of Free Press, Secretary of State Hull Tells Publishers—Stresses Need for Restoration of International Trade—Frank B. Noyes Speaks on Freedom of Press.

Secretary of State Cordell Hull told members of the Associated Press at their annual luncheon in New York City, April 23 that the "very essence" of the New Deal is "sound liberalism," which preserves "all the fundamentals of popular Government" by following a middle course between the forces of reaction and those of radicalism. Mr. Hull assured his audience that the Administration intended to foster the freedom of the press, and said the recovery program will be carried out in conformity with all American traditions of democracy. The toastmaster, at the luncheon was Frank B. Noyes, President of the Associated Press, who led those present in drinking a toast to President Roosevelt as "the Happy Warrior."

Mr. Hull described in some detail both the domestic and international policies of the Administration and replied to various criticisms that have been made. He said that the New Deal sought a sound and permanent recovery in the domestic field, based upon fairness to all elements of the population and upon a sound national fiscal policy. Internationally, he declared, it sought to restore world trade on a mutually profitable basis, and also hoped for the earliest practicable exchange stabilization and the protection of world peace through economic co-operation. He pointed out that restoration of foreign trade would greatly aid American agriculture and certain industries by providing an outlet for huge surpluses, and asserted that in its absence "the domestic burdens of increased financial relief and increased restrictions on agriculture and industry are inevitable."

"It is my profound conviction, " he added, "that the Administration of President Roosevelt is conscientiously, ably and patriotically grappling with the terrific problems of recovery and that its fairness and its friendly interest can be absolutely depended upon by industry, by agriculture, by mining and by labor." He assured his audience that the Administration did not seek public regimentation, but said that at the same time "we should not permit irresponsible regimentation by small private groups in their own selfish interests."

Mr. Noyes addressed the meeting upon the subject of the freedom of the press, and expressed some apprehension regarding its preservation. The New York "Times" of April 24 quoted from his remarks as follows:

For more than 40 years I have been exhorting you, in season and out of season, on the essential requirement of the preservation of a free press.

This year I approach this subject with a trepidation never before felt. For this year it has occurred to me that I was not the only voice speaking in the wilderness, but that the subject was under discussion by very high authority.

We have been assured that neither the White House nor General Johnson contemplates any assault on our constitutional immunities, but, nevertheless, some actual occurrences have somewhat perturbed our tranquillity. I mention one, and one only.

This is the case of a minor merchant in Lynn, Mass.: Presumably relying on the "free press" clause of the Constitution, he or his representative ventured to invoke the rights granted by that clause to remark in print that the expected stimulation of trade by the operation of NRA that he had anticipated, and which he had provided for by extensive purchases of stock, had not eventuated and that consequently, so far as he was concerned, this marked the end of another noble experiment and that his stock was offered at unparalleled sacrifice.

Your may remember that General Johnson, in a dramatic outburst, had asserted that withdrawal of the Blue Eagle was equivalent to economic death. When, therefore, some presumably subordinate authority in Washington withdrew the Blue Eagle from this luckless individual, because of indiscretion in exercising his constitutional rights, he promptly went into receivership—which, so far as I know, he might have done without this added pressure.

The net result of this incident is that, without regard to the personnel involved, it caused the press of the United States, as our French friends say, "furiously to think."

If this can happen to a Lynn retailer, who has exactly the same constitutional protection that we have, why not to us?

You will understand, therefore, that I approach my annual exhortation to you with distinct reserve.

So far as the police powers of the various States are concerned. The Associated Press, which is merely the collective reporter of its members, has no concern. The States can regulate the plumbing as they please; they can prescribe as to fire escapes according to their sweet wills—God forbid that we interfere in these days with fire escapes or any other safe method of exit.

But where there is a possibility of an interference with the right of a citizen to express in print his view of any subject under discussion, then we are keenly on notice.

You, here assembled, are The Associated Press. The association was founded on the determination that, for the preservation of a free press, it was essential that the dominant news-gathering and distributing organization should be co-operative, non-profit making, non-partisan, non-sectarian, and with no economic bias whatever.

This determination has resulted in The Associated Press of to-day.

We believe not only that the constitutional right of the free press should be scrupulously guarded but, beyond that, that the collection and distribution of the news should be equally scrupulously guarded that it shall not fall into the hands of special interests, whether capitalistic or communistic, but shall remain unbiased. That is our trusteeship, and God permitting, we will honor it.

Mr. Hull, in part, said:

Freedom of the press is abridged almost universally to-day. In a number of important countries the press is controlled by the governments; in others by military or political censors; in still others by manufacturers of war materials or by foreign subsidies. It is represented that the more serious threats against peace to-day are in those parts of the world where the press is controlled by government officials who have the power either to declare or to force war.

It is a matter of congratulation that this country has a free press. Its service to our people and our free institutions is of incalculable value. This very freedom of the press, however, imposes the duty and responsibility of avoiding or refraining from excesses, undue license, or abuses; for instance, the hasty transmission of unconfirmed news reports for publication, and their verification later, often leads to unjust and disastrous results. Another instance of abuse is the publication of matter not in the interest of the general public but positively detrimental to it. It may be read not on account of any news value but by reason of its sensational or scandalous or hurtful nature. This class of publicity always raises the difficult question of when is news not news.

The gathering and dissemination of news conducted on right lines is a powerful influence for international understanding, friendship and peace.

Those associated with the press to-day have rarely had such an opportunity to develop an alert and informed public opinion, and never has there been a more crying need for this than to-day. Similarly, they may be of inestimable service by aiding in disseminating such information as will enable the people in every country thoroughly to understand each other's viewpoints, conditions, aims and aspirations. Because of the very important part the gentlemen of the press play in the conduct of our foreign relations, I am profoundly glad that they are as a class intelligent, thoughtful, hard-working, and devoted to the best interests of the country as a whole.

We want business recovery, but we naturally want it based on sound policies and honest methods and practices. We would not gain permanently, for example, by restoring business to the level of 1926, if it should carry the seeds of its own destruction, such as the inevitable disaster of 1929. We should not forget the years of depression. We should remember them—and learn by them.

It is my unalterable opinion, I repeat, that in our own country we can and should effect economic and social rehabilitation to the extent dictated by policies of sound liberalism, and at the same time preserve all the fundamentals of popular government. This is the very essence of the new deal. It is true we are living in a new age with new conditions, calling for new remedial methods, especially when compared with the early period of our histroy. I am confidently assuming that, while conditions and remedies are different, we still have the same kind of men as Jefferson and Madison and Jackson—men deeply imbued with the principles of free government, of honor, and of love for humanity—to make wise and careful application of all remedial policies and programs. I know the best traditions of this Republic will thus be preserved; that liberty, justice, equality, and the progressive well-being of the masses will be thoroughly safeguarded and fully promoted. . . .

Plea For Preservation of Foreign Trade.

The problems of international commerce are at the very core of this country's economic dilemma. The situations to be met in all fields of American life and the policies that will be required will depend vitally on whether our trade relationships with the rest of the world can be sustained and revived, or whether they will be left further to deteriorate. If American foreign commerce dies, if the trades of the world is left to other countries which are willing to recognize its importance, this country will have to grapple with the problem of surplus production of many of our main agricultural products.

It will have to absorb the people engaged in producing and to take care of the communities dependent upon them. Obviously there is a vital connection between international commerce and our whole agricultural program. This connection equally applies to our surplus-producing industry.

No less vital is the connection between international commerce and our National finances. The state of our international trade will be an important factor in determining the ultimate value of our currency. The fate of our ports and of our merchant marine, the welfare of many of our railways and domestic lines of transportation, the employment of millions of people, will directly or indirectly depend inevitably upon our international commerce, upon the recovery of the trade of the world. This also will affect, in large measure, the amount of relief funds which our Government must provide and the undertaking of public works which the Government must finance. In short, if international trade is not restored, the domestic burdens of increased financial relief, increased unemployment and increased restrictions on American agriculture and industry are inevitable.

The present movement in the direction of extreme economic nationalism is choking the trade of the world. If long continued it spells disaster. Many countries cannot sustain themselves without the importation of vitally needed raw materials or foods or manufactured goods and the corresponding sale abroad of their manufactures or raw materials.

The strangling of foreign trade means for them economic ruin. The financial and economic collapse of these nations in turn must react disastrously upon the home production and home prices and home markets of every other nation, including our own. The approaching breakdown is intensified and embittered by arbitrary and changing trade restrictions, leading to further uncertainty, fear and retaliation. Economic strife, because of the bitterness engendered, leads directly to competitive armaments, and once the race in armaments has begun the road lies open to bankruptcy and to war.

Lionel D. Edie, in Address Before Financial Advertisers, Points Out Effect of Gold Situation on Bond Market.

According to Dr. Lionel D. Edie, economist and former Professor of Finance at the University of Chicago, "we are now in what might be called a rousing bull market in high-grade bonds," he observed, adding:

Yield values are at the lowest point in the last two decades. With a continuance of the present confidence in the integrity of our Government and in its institutions, it is probable that interest rates on our high-grade bonds will average distinctly lower in the next two decades than over the last 20 or 30 years.

The impetus for the sharp run-up in these securities is provided by the gold situation. In the last few months we have imported about $700,000,000, and this gold has had the effect of increasing the reserves of member banks of the Federal Reserve System throughout the country, giving them at the present time excess reserves of about $1,500,000,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Dr. Edie, who spoke thus at the April luncheon meeting of the New York Financial Advertisers, at the Bankers' Club, in New York City, on April 17, declared that "the $3,000,000,000 gold profit in the United States Treasury, resulting from the revaluation of the dollar by the Administration, is for all practical effects non-existing—"sterilized"—and has had no effect whatever in the direction of inflation.

Dr. Edie reviewed the money and high-grade bond market situations with special reference to future yields of high-grade bonds, and without making any predictions as to the immediate course of bond prices, pointed out some of the factors which should be taken into consideration by institutional and individual investors at this time.

The country's $700,000,000 of gold imports characteristically, he said, had affected the market for high-grade bonds as no other factor, and he stated that further imports, if they should come, would tend still further to raise the price of high-grade issues and correspondingly depress the yield, now at the lowest point in 20 years. Conversely, Dr. Edie said that the export of any substantial amount of gold would depress bond prices and increase their yield. History often recorded the accuracy of such an observation, he said, pointing out that the bond market was at present in what might be called "top third," where it was most risky from the standpoint of long-term commitments. He further said, in part:

We have been somewhat deceived by the much-heralded gold profit of the Government. This profit of something under $3,000,000,000 reposes in the Treasury completely sterilized and without effect marketwise so that by no stretch of imagination can it be called an inflation factor. The effect is no more than if the profit had not been taken. Our imports of gold are the principal factor, but it should be remembered that our exports, should they come, affect the market just as adversely as imports affect the market favorably. This is where the element of risk enters into the market for high-grade bonds.

Changes in National Income From 1929-1933—Analysis by National Industrial Conference Board.

An analysis of changes in the National income from 1929 to 1933 was made public on April 6 by the National Industrial Conference Board. According to the Conference Board's preliminary estimates for 1933, wages and salaries paid out to employees in all occupations were $30.9 billion, or 77.8% of the total National income produced, which amounted to $39.8 billion, while only $8.8 billion was available as return for labor, management, and investment of proprietors of farms and other business enterprises, independent professional persons, recipients of rents and royalties, and security owners. Between 1929 and 1933, the Board's report says, wages and salaries paid to employees declined 41.5%, while the produced income available for farmers, other business enterprises, and professional persons, for rents, royalties, interest, and dividends declined 70.8%. Regarding the analysis it was also stated:

In 1932, the latest year for which official estimates of National income produced and paid out are available, wages and salaries paid to employees in all occupations were $31.6 billion, or 82.4% of the total National income produced, which amounted to $38.3 billion. In that year, the Board's analysis of the official figures shows that only $6.8 billion, or 17.6% of the total income produced, was available as a return for labor, management, and investment of farmers and other business proprietors, professional persons, recipients of royalties and rents, and security owners.

According to the official figures, however, the total income distributed to all groups including employees in 1932 amounted to $49 billion, involving a dissipation of capital assets totaling $10.6 billion, or 21.6% of the total income paid out. This means, the Board says, that in 1932 the National income account went into the red by over $10 billion to cover payrolls of employees, to provide a return for the labor, management, and investment of farmers, other business proprietors, and independent professional men, and to pay rents, royalties, dividends, and interest. This deficit, the Board's report points out, was met in part directly out of actual consumption or dissipation of private capital assets, including the savings of farmers, small business concerns, professional people, and corporation surpluses, and partly out of governmental borrowing of private capital assets and their expenditure through governmental channels for relief. What proportion of private capital assets thus directly dissipated went to cover payrolls of employees cannot be measured from figures so far available, but the Board points out that the Federal statistics of corporate income show that net losses of all corporations in 1932 before dividends amounted to $4.6 billion.

Between 1929 and 1932, according to the Board's analysis of the official data, wages and salaries paid to employees in all occupations declined 40.2%, while produced income available as return on labor, management, and investment for farmers and other business proprietors, professional persons, recipients of rents, royalties, interest, and dividends, declined 77.6%, or relatively nearly twice as much. Income actually distributed to the latter group as a whole declined 38.4%, or relatively almost as much as the payments to employees and practically as much as the total National income paid out, indicating that in its final effect, taking into account the dissipation of capital assets, both groups were affected about equally, and in the same proportion as the decline in the total National income.

Number of Shareholders in Six Management Investment Trusts Shows Rapid Growth Between 1929 and 1933.

The number of common stockholders in management investment trusts is increasing at a faster rate than is the corresponding figure for other groups, according to a survey made public April 23 by Distributors Group Inc. Based on a study of six representative trusts with assets exceeding $159,000,000 an average gain of 64% in common stockholders was shown over the four-year period 1929–33. The average gain in the same period for six industrial companies was computed at 38%.

Annual Meeting of United States Chamber of Commerce in Washington May 1-4.

The Chamber of Commerce of the United States will hold its Twenty-Second Annual Meeting in Washington, May 1–4. National policies will be weighed and analyzed in the light of business experience. The effect of both emergency and permanent measures to restore business equilibrium will be discussed by business leaders and governmental officials. In addition to discussions and addresses dealing with general business problems, a number of features will be of special interest to those engaged in the insurance business.

On Thursday afternoon, May 3, an Insurance Round Table Conference will be held, the theme being "The Recovery Program—Progress and Problems in Insurance." M. J. Cleary, President of the Northwestern Mutual Life Insurance Co., will discuss life insurance, J. J. Fitzgerald, Secretary-Treasurer, Grain Dealers' National Mutual Fire Insurance Co., will talk on fire insurance, and Robert J. Sullivan, Vice-President, Travelers Insurance Co., will address the conference on casualty insurance.

Accumulated Demand for New Investment Capital Estimated by National Industrial Conference Board at $4,500,000,000 as Result of Cessation of Private Financing.

An accumulated demand for new investment capital totaling $4,500,000,000 for producing and operating facilities has piled up in the last three years as a result of the virtual cessation of private financing, according to estimates of the National Industrial Conference Board. In the same period Federal financing has siphoned $4.5 billion from the capital market.

"Capital borrowed by the Federal Government in recent years and directed into non-productive channels," says the Conference Board, "has been barely equal to the total that might have been absorbed in extending the nation's producing and operating facilities alone." The Board also had the following to say in a survey made available April 23:

From the all-time peak of $9.4 billion in 1929, the total of new capital and refunding issues for domestic corporations floated in the American investment market dropped to $380 million in 1933. Of the 1933 total only $161 million went into new capital issues, the balance being absorbed by refundings. New capital invested in a single month in any of the years from 1924 to 1929 was in excess of the value of new issues floated during the entire 12 months of 1933. Moreover, of the $161 million of new capital issues in 1933, $83 million was taken by the liquor and allied industries, revived by the repeal of prohibition. Thus less than $80 million was available for the extension of industrial and commercial enterprise in all other fields of activity.

The critical situation in the capital market in 1933 was foreshadowed by the behavior of refundings of maturing debt early in 1932, when for the first time on record the volume of refundings of matured indebtedness was in excess of the volume of new debt contracted. In April 1932 new money raised by the flotation of stocks and bonds aggregated $15,070,000, while borrowings for refunding purposes reached a total of $33,124,000. This condition reasserted itself in 5 of the 8 subsequent months of 1932 and in 6 months of 1933.

In 1932 new capital borrowed for domestic corporate financing totaled $325.4 million, and the total borrowed for refunding operations amounted to $318.5 million. In 1933 new capital amounted to $160.6 million, while refundings totaled $219.3 million. Never in previous years had borrowings for refunding exceeded borrowings for the extension of operations. This development indicates a perilously low state of vitality in the economic and financial organism.

The Conference Board points out that a revival of business activity, if coupled with the prospect of profits, should result in a large increase in the volume of security offerings to provide for the usual expansion of business in normal times and to supply in part the deficiency in capital investment in plant and facilities that has marked the last three years. The Conference Board estimates that an aggregate investment in the three years 1931-1933 of $6,000 million in the country's producing and operating facilities would have been normal. As a total of only $1,500 million of new capital was actually raised for this purpose, a net deficit of $4,500 million may be regarded as the accumulated backlog.

New York Minimum Milk Prices of 10 Cents a Quart for Dealers Effective April 9.

The New York State Division of Milk Control of the Department of Agriculture and Markets announced April 5 that, effective April 9, it will be unlawful for any dealer to sell milk to any store at less than the current price of 10 cents a quart. This ruling is part of a new price schedule

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

formulated for the wholesalers selling milk and cream to all stores, including hotels, restaurants, soda fountains and similar establishments. Temporarily prices fixed by an order of last August will remain effective, except that store-to-consumer price on bulk sour cream has been decreased from 10 to 8 cents a half pint.

Temporary Injunction Halts One-Cent Price Rise for Milk in New York City—State Supreme Court to Hold Hearing Within Fortnight.

An order by the New York State Department of Agriculture and Markets, increasing the retail price of milk one cent a quart in the metropolitan New York City area, was temporarily blocked April 24 when Justice Aaron Levy of the New York State Supreme Court granted a temporary injunction restraining the enforcement of the order. The court's action was taken after the City Administration had petitioned for such an injunction. A similar application was made by the New York "Post." Argument on the application for a permanent injunction will be heard by the court within the next two weeks. Mayor La Guardia, prior to the issuance of the temporary injunction, had appealed to the Agricultural Adjustment Administration at Washington, which replied that the proposed price increase was a State and not a Federal matter.

The increase had originally been ordered for April 23. On April 19 Commissioner Charles H. Baldwin of the New York State Department of Agriculture and Markets telegraphed to Mayor La Guardia that the increase in milk prices in New York City was necessary because of "constantly increasing costs to dairymen and distributors in the last few months."

AAA Abandons $165,000,000 Milk Control Plan—Farmers Opposed Proposal to Finance Reduction in Output Through Tax on Urban Consumption.

The Agricultural Adjustment Administration announced on April 23 that it had decided to abandon, at least temporarily, the $165,000,000 dairy control plan under which city milk consumption would have been taxed to provide benefit payments for milk producers who would agree to reduce production. The announcement stated that "the decision is in accord with the Administration's fixed policy to attempt no adjustment program which does not have support of a substantial majority of those engaged in the industry. The facilities of the Adjustment Act, enabling the Administration to assist farmers in making necessary adjustments in production with the help of benefit payments financed by processing taxes, were offered producers in a series of 15 regional conferences." The decision, it is added, follows close study of the reports of these conferences. The AAA also said, in part:

In every case when an adjustment program providing for benefit payments to producers was presented the cotton, wheat, tobacco and corn and hog industries, leaders were largely united in giving their support.

In the case of the dairy industry, particularly, the broad scope of the adjustment program would depend for substantial success upon active support by a decided majority. Opposition under centralized leadership developed before the proposed program was taken to the farmers for discussion in the regional conferences. Since it was apparent that the dairy industry as a whole is not agreed upon, acceptance of the proposed program or any other plan of production adjustment, the Administration feels it should not undertake dairy production control until such a time as the dairy industry is substantially agreed upon production adjustment.

In the light of testimony at the regional conferences, the position of the AAA can be defined on the following points:

1. The scope of assistance available to the dairy industry, at least for the present, is narrowed to include only reduction in number of diseased cattle and some dairy purchases for relief purposes. The Administration will undertake both these measures with such funds as are made available by Congress. Disease eradication is regarded by the Administration as an important social welfare and efficiency measure which, however, it of comparatively minor effectiveness in production control.

2. Any adjustment program to be undertaken by the Administration must be for the dairy industry as a whole, must be voluntary, and must not discriminate between groups of producers.

3. Under the law, processing taxes cannot be levied unless and until a decision is made to pay benefit payments to individual farmers to compensate them for co-operation in production control, as provided in all other agricultural adjustment programs.

4. Experience has shown that large-scale stabilization and price-fixing operations when under taken for temporary benefit and without support by adequate control over production generally result in increasing production and end up in a relapse in prices. Hence, such large-scale stabilization operations are not included in the Administration's plans. Government purchases will be primarily for relief needs, and will be confined to those requirements. . . .

Some opposition to the Administration program developed because many producers do not yet understand that all proceeds of processing taxes are paid to co-operating farmers, and that in the case of the dairy industry the tax could be so applied that with a proper adjustment in production the producer would pay little or none of it. . . .

The Administration will continue to employ milk marketing agreements and licenses, however, for the benefit of fluid milk producers.

Opposition to the Administration plan came from the National Co-operative Milk Producers' Federation, from several State and regional affiliates of that organization, from numerous producer-distributors, from processors, commercial distributors, representatives of some State milk Control Boards, some regional dairy councils, from officers of some dairy breed associations, and in a few cases from units of general farm organizations, and a few State Commissioners of Agriculture.

Support for the Administration proposal came from a number of State dairymen's associations, various emergency dairy committees, county producers' associations, a few State Commissioners of Agriculture, several State branches of general farm organizations, a few cattle breed associations, and some local milk co-operators. . . .

In view of nation-wide interest, the AAA will continue its efforts to supply dairymen with all available information concerning the situation confronting the industry, will carry on its survey looking toward increasing the consumption of milk, will expand its educational efforts on behalf of less intensive feeding methods, and will institute the disease eradication and relief purchase measures provided for by Congress.

The dairy section of the Administration will continue to devote careful study to the problems facing the industry, and will be prepared to initiate a production control program which may seem practicable and of wide value should it become evident that the dairy industry as a whole is agreed upon such a program.

A Washington dispatch, April 23, to the New York "Times" said, in part:

The decision was interpreted to mean that the AAA was not disposed to "crack down" on overproduction of milk, and sought this way to refute charges of attempting regimentation of agriculture.

AAA strategists are known to have argued for weeks that application of the plan now would place the Administration in a vulnerable position with respect to prospective price declines as production reached its seasonal peak in the next few months.

If the usual price decline occurred, some opponents of the program would have attributed the decline to the processing tax by which the benefit payments were to have been raised.

Mr. Davis [AAA Administrator] blamed failure of the dairy control campaign to the fact that "opposition propaganda beat our story to the country."

The Milk Control Boards of New York and New Jersey were named by Mr. Davis as among those opposing the plan on the ground that there was no surplus of milk in those States.

State Senator Thayer Files Formal Statement with New York State Senate Judiciary Committee Investigating Charges Involving Alleged Activities of Public Utility Company—Hearing Postponed Until May 7—FTC Temporarily Closes Power Inquiry.

Warren T. Thayer, New York State Senator, filed with the State Senate Judiciary Committee, on April 23, his formal reply to implied charges of alleged official misconduct incident to the pending investigation into his legislative activities and his relations with public utility companies. The Senate Committee held a preliminary hearing on these charges, April 16, and then adjourned until May 7. Charges against Senator Thayer were noted in our issues of April 7, page 2345, and April 14, pages 2513-14. In his formal statement, filed April 23, Senator Thayer referred to his correspondence with an official of the Associated Gas & Electric Co. in 1927, and said that when he wrote that he hoped that his work in killing bills had been satisfactory to the company he was making the statement for "political purposes." Senator Thayer said that he received an annual allowance of $3,600 from the company or one of its subsidiaries from August 1926 to May 1932, and added that this money was due him under an agreement made when he sold the Chasm Power Co., of which he had formerly been Vice-President and General Manager.

In Washington, the Federal Trade Commission has lately made public additional documents relating to the activities of public utility companies. Charles Nodder, an investigator for the Commission, testified April 16 that Senator Thayer had made contracts with the Associated Gas & Electric Co. for the sale to it of stock in the Chasm Power Co. Mr. Nodder said that Senator Thayer was to sell the 700 shares of stock he owned for $175 a share. In addition, Mr. Nodder testified, Senator Thayer made a contract under which he purchased 200 shares at prices between $100 and $150 a share, and immediately sold the stock to the Associated Gas & Electric Co. for $200 a share. After hearing testimony, April 16, the Federal Trade Commission temporarily recessed its power inquiry.

New York State Legislature Authorizes Broad Utilities Inquiry, With Report by Feb. 15 1935—Governor Lehman Signs Bills Completing His Program of Utilities Reform.

A broad inquiry into public utilities will be conducted by a New York State legislative committee, as a result of the approval April 20 by the New York Senate of Assembly amendments to the Dunnigan resolution, which provides for an investigation concerning the relations of utilities to legislation, their financing and their lobbying activities. Since the measure was a concurrent resolution it did not require the approval of the Governor, although Governor Lehman had expressly asked the Legislature to authorize such an inquiry. The measure as approved appropriates $250,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

for the work of the committee of Senators and Assemblymen, and requires a report by the committee not later than Feb. 15 1935.

Meanwhile, Governor Lehman this week signed the last of a number of bills which had been passed by the Legislature and which formed an entire program of utility legislation he had recommended. The measure which has been described as perhaps the most important in the Governor's public utility reform program was among those signed. This was the Municipal Ownership Bill, which prescribes regulations for municipal ownership and operation of power and light plants.

An Albany dispatch April 20 to the New York "Times" outlined the scope of the proposed utilities inquiry as follows:

The committee will have tremendous power to go into all kinds of questions related to utilities, and as soon as the Legislature reaches final adjournment, a counsel will be selected to direct the work. The only name which has received substantial attention so far is that of Ferdinand Pecora, who is regarded as a probable choice.

While the Senate was giving approval to the Dunnigan resolution, the Assembly passed unanimously the McNaboe bill designed to give statutory assurance that the utility committee can give immunity to witnesses appearing before it.

With the passage of the McNaboe bill and the Dunnigan resolution, the stage was all set for the inquiry which, it is expected, will begin in a month or so.

The exact date of the start of the investigation, however, will depend on the time of selection of a counsel, and, since even this question is being held in abeyance, the leaders would not predict a definite date.

In this connection, it was said that it would be May 15 at the earliest before the Senate Judiciary Committee completes investigation of the right of Senator Warren T. Thayer, Republican whip, to hold his seat after admitting writing letters to officials of the Associated Gas and Electric Co. expressing hope that his work was "satisfactory."

An Albany dispatch to the New York "Times" April 24 noted the signing of nine of the utility bills by Governor Lehman on that date as follows:

The utility bills approved by the Governor were in the same form in which he recommended them. The Municipal Ownership Bill insures the right of municipalities to own and operate their own gas and electric plants if the voters approve. "The 5% bill" allows the Public Service Commission to direct temporary rate reductions down to a figure based on a 5% return.

Another important bill in the series levies the cost of rate investigations by the Public Service Commission against utility companies and sets up a revolving fund to start the work.

The eleventh and last bill in the series is still pending in the Assembly Rules Committee after passage in the Senate. This would require public letting of construction contracts by utility companies. The Republicans have objected to an amendment consented to by the Governor, that would exempt maintenance contracts. Nevertheless, it is believed probable that the bill will be approved by the lower house.

Milo R. Maltbie, Chairman of the Public Service Commission, and Charles G. Blakeslee, its counsel, were present when the Governor signed the nine major bills.

Governor Lehman Signs Two Mortgage Bills Extending Relief to Home Owners Against Foreclosure for Another Year.

Governor Lehman signed two bills, on April 24, to continue relief voted last year for home owners threatened with mortgage foreclosure. One continues the moratorium on foreclosures where interest, taxes and assessments have been paid until July 1 1935; the other curbs abuses in deficiency judgments. After signing the two bills the Governor said:

On Aug. 2 1933, during the extraordinary session of the Legislature, I sent a special message recommending two bills which I believed would be of great assistance to the home owner and the farm owner who had a mortgage on his property.

In the first place, I recommended that there should be a moratorium on foreclosures provided taxes and interest and other charges were paid by the mortgagor. In the second place, I urged the Legislature to pass a bill which would prevent a mortgagee from foreclosing property and from obtaining in addition an exaggerated deficiency judgment against the mortgagor.

To prevent this I suggested that authority should be granted to the Supreme Court to determine the fair value of any real estate foreclosed, irrespective of the price bid, and to limit the deficiency judgment only to the difference between that determined value and the amount of the bond.

The Legislature, in large part through the efforts of Senator Joseph D. Nunan Jr. and Assemblyman Maurice A. Fitzgerald, passed legislation carrying out both of my recommendations. The measures provided that they were to be effective only until July 1 1934. The two bills I have before me extend for one year this date of expiration.

In my opinion the legislation enacted during the extraordinary session of last year has been of tremendous help to the small home owner and to the farm owner. The legislation, I am confident, should be continued for another year. I am glad to give executive approval to these two bills.

President Roosevelt Congratulates League of Women Voters in Message Read at Annual Convention.

President Roosevelt congratulated the National League of Women Voters on its work "in promoting the ideals of intelligent citizenship and the study of National affairs," in a message read at a meeting April 24 of the League's eleventh National convention in Boston. The President said that such work was especially needed to-day when the "solution of new and baffling problems challenges the co-operation of all our people." The text of the message follows:

I wish to extend my cordial greetings to the eleventh National convention of the National League of Women Voters. The splendid work of your organization in promoting the ideals of intelligent citizenship and study of National affairs has helped in no small degree not only to further the successful participation of women in public life, but also to extend knowledge of National, State and local problems throughout the community. This type of educational work is of vital importance in our National life, and is more needed to-day than ever before, when the solution of new and baffling problems challenges the co-operation of all our people. It gives me great satisfaction to send to your members assembled in Boston my appreciation for their contributions to enlightened citizenship and my sincere good wishes for the success not only of their present deliberations but of their continued efforts in behalf of the public welfare.

May I take this occasion to say how much I appreciate the fine work of your President, Miss Belle Sherwin, in the interests of humanity, and to compliment you in having had her understanding and intelligent leadership for so many years.

Very sincerely,
FRANKLIN D. ROOSEVELT.

Death of Henry W. Cannon—Former President of Chase National Bank Was 83 Years Old.

Henry White Cannon, former President of the Chase National Bank of New York, died yesterday (April 27) at his home in Daytona Beach, Fla., after a brief illness. He was 83 years old. Until January of this year Mr. Cannon was a member of the board of directors of the Chase National Bank. He was appointed Comptroller of the Currency during the Administration of President Harrison and continued in that office throughout the second Administration of President Cleveland.

Associated Press advices from Daytona Beach yesterday outlined Mr. Cannon's career in part as follows:

Born on Sept. 27 1850 at Delhi, N. Y., Mr. Cannon in 1871 organized and became cashier of the Lumbermen's National Bank at Clearwater, Minn. It was during that period that he became closely identified with James J. Hill and the association continued until the empire builder's death.

He went to New York in 1886 and became President of the Chase National after he, Hill and their other associates had purchased control of that institution. He remained as head of the bank for a number of years and after relinquishing that post he remained a member of the bank's board of directors, resigning only four months ago because of old age and ill health.

He was one of the active sponsors of Rear-Admiral Peary's dash to the North Pole and also aided other Arctic expeditions.

During President Arthur's Administration he was appointed Comptroller of the Currency and continued to serve in that capacity throughout President Cleveland's Administration.

Mr. Cannon had also formerly served as Chairman of the Clearing House Committee of the New York Clearing House Association.

Death of Charles H. Allen, Former Assistant Secretary of the Navy.

Charles H. Allen, former Assistant Secretary of the Navy and the first Civil Governor of Puerto Rico, died April 20 at Lowell, Mass. He was 86 years of age. At one time Mr. Allen was Vice-President of the Guaranty Trust Co. of New York, and was also a former President of the American Sugar Refining Co. Associated Press advices from Lowell April 20 outlined his career in part as follows:

Born here April 15, 1848, son of Otis and Louis Bixby Allen, he was graduated from Amherst College in 1869. In 1900 he received the honorary degree of Doctor of Laws from the same institution. In his early years he was in the lumber business here with his father.

His political career began with two terms as State Representative and one term as State Senator. In 1884 he was appointed to the staff of Governor Robinson. In 1891 he was the unsuccessful Republican candidate for Governor. In 1898 President McKinley named him to succeed Theodore Roosevelt as Assistant Secretary of the Navy, in which capacity he served through the Spanish-American War. After the war he became first civil Governor of Puerto Rico and succeeded in straightening out the disorganized affairs of the island. Retiring from that position in 1902, he served first as treasurer, then, for a time, as president of the American Sugar Refining Co. In addition to his New York connections, he had been a director of the Appleton National Bank in Lowell and other local institutions.

Children of Late Otto H. Kahn Share Equally in Estate.

The four children of the late Otto H. Kahn will share equally in his estate, according to the terms of the will filed April 16 for probate in Surrogate's Court, New York City. No estimate was made of the value of the estate, beyond the formal valuation of "more than $15,000." The children who share the estate are Gilbert W. Kahn, Roger W. Kahn and Mrs. Margaret D. Ryan, all of New York City, and Mrs. Maud E. Marriott of London, England. Further particulars of the will are given below, as contained in the New York "Herald Tribune" of April 17:

Mr. Kahn stated in his will that no provision had been made for his wife, Mrs. Addie W. Kahn, the former Addie Wolff, "for the reason that she is otherwise adequately provided for." It was said that she was fully acquainted with the contents of the will and that it had her "unqualified approval."

In explanation of the lack of charitable bequests or gifts to the Metropolitan Opera Co., which was the chief of Mr. Kahn's many interests in the worlds of music and art, he wrote in the will:

"Having given largely during my lifetime to the various altruistic activities in which I interested myself, I refrain from making charitable bequests in this my last will."

Two Sons Get $300,000 Cash.

Each of the two sons receives a cash bequest of $150,000, and they and their two sisters share the residuary estate, including both real and personal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

property. No trusts were created. The will authorizes the executors to lend Mrs. Kahn up to $250,000 from the estate, and, pending distribution of the residuary estate, to distribute to each of the four children up to $50,000 a year. Further authorization is given to supply the children with $125,000 a year to pay taxes on real estate, until the estate is divided.

The will directs the executors to carry out any obligations of Mr. Kahn under the articles of partnership of any firm of which he might be a member. It also specifically provides that any statement rendered to the executors by the surviving members of Kuhn, Loeb & Co., as the amount of his interest in that firm, be accepted by the executors without further inquiry.

"I take this occasion to express my appreciation to the firm of Kuhn, Loeb & Co.," the will reads, "for anything which they may find it possible to do to facilitate the administration of my estate or to co-operate with any of the executors or legatees to that end."

Five Named as Executors.

The executors are Mrs. Kahn, the two sons, and George W. Bovenizer and Benjamin J. Buttenwieser, of Kuhn, Loeb & Co.; Percy M. Stewart, also of Kuhn, Loeb & Co., is named as alternate executor. They are relieved of the necessity of filing a bond and are authorized to act by a majority of their number, of which majority Mrs. Kahn must be a member.

The executors are authorized to retain all of the investments held by Mr. Kahn at the time of his death and, in making new investments, are freed from legal restrictions but are advised as follows: "I enjoin upon them to practice conservatism and invest only in sound and tested securities."

The will empowers the executors, at their discretion, "to remove to any State, territory or dependency of the United States of America or to Europe or anywhere else any and all funds and any and all securities or property from time to time constituting my estate or any part of thereof." They also have power to sell or mortgage any real estate or personal effects forming part of the estate.

The request is made that Mr. Kahn's wife and children should determine which of his office and household servants should receive "by way of remembrance any sum or sums of money."

Mr. Kahn's death, on March 29, was referred to in our issue of March 31, page 2175.

Senate Passes Bill Authorizing RFC Financing for Exports.

Authority for the Reconstruction Finance Corporation to aid in financing and facilitate exports and imports and the exchange of commodities between the United States and other nations was voted on April 26 by the Senate according to advices from Washington to the New York "Journal of Commerce" from which we also take the following:

The RFC would have legal right to establish and finance trading agencies or banking corporations wholly owned by the United States, which would assume part of the export-import credit risks.

The Corporation already has set up export-import banks but there are certain inhibitions of law which make the proposed activities impossible. Whereas now it is empowered to accept drafts and bills of exchange drawn upon it in connection with export transactions, such drafts or bills are eligible for acceptance only if they are at all times fully secured by "American securities" or guaranteed by a bank of "undoubted solvency." It is further limited to the financing of sales in foreign markets of "surpluses" only of agricultural products.

According to Chairman Jones of the Corporation these limitations have made the privileges practically unworkable and no transactions have been completed.

Other nations are furnishing exporters middle and long term credits, limited credit insurance facilities, or actually assuming a portion of the risk, it was explained. Lack of similar Governmental assistance here is said to have greatly reduced American industrial exports.

H. F. Payer Resigns as Special Counsel to Reconstruction Finance Corporation.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on April 20 that the Corporation had received and accepted with regret the resignation of Harry F. Payer, special counsel to the RFC in charge of foreign and export matters, effective May 1. Mr. Jones's statement added:

Mr. Payer came to the Corporation at our request from the position of Assistant Secretary of State, to advise our Corporation in matters relating to export transactions. His unusual legal capacity and thorough knowledge of economics and financial affairs have been invaluable during the period of development of the export policy and the creation of the Import-Export Banks.

When Mr. Payer accepted appointment to the State Department and later with this Corporation, he made it clear that his private practice necessitated an early return to Cleveland. He has generously extended the date for withdrawal from time to time at the insistence of and to accommodate our Board.

Much as his services are valued and needed, we must with regret now acquiesce in his determination to return to private life.

Many New Loans to Farmers by Federal Land Banks and Land Bank Commissioner Accompanied by Voluntary Reduction of Old Debts by Creditors—Scale-downs of About $25,600,000 Made from June 1 1933 to March 31 1934, According to FCA.

Farmers' debts were scaled down in connection with one out of every 10 Federal Land bank loans and 18 out of every 100 Land Bank Commissioner's farm mortgage loans made in the period from June 1 1933, through March 31 1934, under the farm debt refinancing program, the Farm Credit Administration announced on April 18. In cases in which scale-downs occurred, the Administration said, the average reduction in each farmer's indebtedness was nearly 29c. on the dollar in connection with Land bank loans, and was about 26c. on the dollar in connection with Commissioner's loans. The Administration continued:

The amount of individual scale-downs varied from a few dollars to several thousand dollars, depending upon the amounts by which the total debts of loan applicants exceeded the maximum amounts which could be lent by Land banks and the Commissioner.

More than $628,700,000 of Land bank and Commissioner's loans were closed during this period. Approximately 89% of the proceeds of these loans was used by borrowers to refinance their indebtedness. When a farmer obtains one of these loans, it cannot exceed 75% of its normal value of the property offered as security. If the amount which can be loaned is not sufficient to pay off all indebtedness against the property and also to leave the farmer the required 25% equity, his creditors must scale down his debts to the amount which can be loaned before the loan can be closed.

The amount of scale-downs in connection with Land bank and Commissioner's loans made during this period was approximately $25,600,000. This figure represents a permanent compromise of farmers' old debts by this sum. It was granted voluntarily by creditors who received cash in settlement of their claims and who, by their action, made it possible for their debtors to reorganize their indebtedness into long-term farm loans, and thus to be placed in a stronger financial position.

Large Portion of Federal Land Banks and Land Bank Commissioner's Farm Mortgage Loans Used to Refinance Farmers' Indebtedness—Of $628,700,000 Advanced from June 1 1933 to March 31 1934, $559,400,000 Employed in Refinancing.

Eighty-nine cents out of every dollar of Federal Bank bank and Land Bank Commissioner's farm mortgage loans closed since last June have been employed in the refinancing of farmers' indebtedness, it was shown in a study recently completed by the Farm Credit Administration. A total of over 251,000 loans aggregating approximately $628,700,000 were closed from June 1 1933, through March 31 1934, of which about $559,400,000 was used for refinancing. These figures are estimated on the basis of the study, which covered more than half of the actual loans, the Administration announced, April 15, adding:

The classes of creditors to whom the proceeds of these refinancing loans were paid, the approximate total received by each class, and the proportion of each class to the total in terms of cents of the loan dollar, are as follows:

Commercial banks, $173,400,000 or 27.6 cents, including about $6,800,000 of debts to banks in the hands of receivers and conservators; insurance companies, $65,840,000 or 10.5 cents; Joint Stock Land banks, $36,300,000 or 5.8 cents; tax authorities, $17,320,000 or 2.7 cents; merchants, $6,000,000 or 0.9 of 1 cent; "others," or creditors not separately classified, including mortgage companies, private mortgage lenders, retired farmers, and many others to whom farmers owed debts, $255,750,000 or 40.7 cents, and miscellaneous, $4,790,000 or 0.8 of 1 cent.

Approximately $69,300,000, or 11c. of the loan dollar, of loans made from June 1 1933, through March 31 1934, was used for other purposes than the refinancing of farmers' indebtedness. Of this, approximately $34,650,000, or 5.5c. of the loan dollar, was used for the purchase of land and equipment, the construction or improvement of buildings, and for general agricultural uses, including the provision of capital, while the balance, about $34,650,000, or 5.5c., was used for various other purposes, such as the redemption or repurchase of land previously foreclosed, for purchase of stock in National Farm Loan Associations, for loan fees, &c.

PWA Furnished Direct Employment to 4,613,925 in Seven Months' Period—$3,298,207,098 Already Allotted—Additional Applications Seek $3,423,024,774—Administrator Ickes Reports Activities to Senate.

Harold L. Ickes, Public Works Administrator, on April 18 made public a report which he has transmitted to the Senate and which shows that PWA funds were used for the direct employment of 4,613,925 persons between July 8 1933 and Feb. 15 1934. Up to the latter date allotments made totaled $3,298,207,098, leaving a balance of $1,792,912. The allotments included $400,000,000 devoted to CWA projects and for men in the Civilian Conservation Corps, both financed by the PWA. Although the original grant of $3,300,000,000 is almost exhausted, Mr. Ickes said that the PWA still has pending 6,106 applications for new loans and grants aggregating $3,423,024,774. Mr. Ickes also announced April 18 that about $500,000,000 will be spent on public works under the relief and recovery program during the fiscal year beginning next July 1. Of this amount $300,000,000 is planned for new construction and $200,000,000 will represent the "second year program" on works already begun.

Further details of the PWA report as presented to the Senate, and as described in a Washington dispatch, April 18, to the New York "Herald Tribune," are given below:

Nowhere in the 300-page report, which was requested by the Senate, is an attempt made by the Administrator to classify or enumerate the army of workers, best designated as indirect labor, who have been aided by the works program. It is reported, however, that indirect and industrial labor resulting from PWA construction was in excess of direct labor.

From the $3,300,000,000 fund $1,100,988,131 was allocated by legislative enactment of executive order; $1,378,846,755 for Federal projects (including $300,000,000 for Federal highways and $238,000,000 for Navy Department construction), and $818,377,212 for non-Federal projects.

The executive and legislative allotments included $100,000,000 for the Farm Credit Administration. This included $37,000,000 to the Agriculture Adjustment Administration and $60,000,000 for the agriculture marketing revolving fund.

The Tennessee Valley Authority cost $50,000,000. This was under executive and legislatitve enactments. Likewise were the Emergency Conservation Corps, which cost $322,587,315; an item of $4,250,000 for administrative expenses of the NRA; the $400,000,000 CWA allotment; $25,000,000 for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

subsistence of homesteads, and the remainder, about $200,000,000, in special allotments for bureaus, National Planning Board, housing, surplus relief and emergency works.

Federal projects were allotted liberally to every Federal department and were administered through these departments. The Department of State, for example, received $4,734,500 to straighten out boundary disputes between the United States and Mexico, and $26,500 for a similar commission to study Alaskan-Canadian and Canadian-American boundaries.

The Treasury Department received $25,031,872 for the Coast Guard, $2,207,128 for public health service, and $65,666,653 for its own public works; the War Department, $178,597,908 for river and harbor engineering projects; $69,765,000 for flood control, and $70,152,765 for construction, housing and motorization of the Quartermaster Corps, among many items; the Department of Justice, $1,114,500 for the Bureau of Prisons, and the Postmaster-General $532,600 for general use in the Post Office.

Besides the $238,000,000 naval construction, the Navy Department received $27,417,537 for yards and docks; $7,500,000 for aviation, and $2,100,000 for the Secretary's office.

$1,596,000 *for Alaskan Roads.*

Among items listed for the Department of the Interior were $1,000,000 for General Land Office; $4,497,164 for a geological survey; $2,294,311 for Howard University; $1,596,000 for the Alaska Road Commission; $10,000,000 for soil erosion service; $30,458,193 for national parks, buildings and reservations; $18,763,550 for Indian affairs, and $103,870,000 for the Bureau of Reclamation of Lands.

Public road construction came under the Department of Agriculture. It cost $405,015,000. Forest service cost another $40,000,000. Plant industry and plant quarantine cost $6,000,000. The Department of Commerce obtained $5,528,334 for its Bureau of Lighthouses and $2,558,803 for aeronautics. Naturalization service and immigration were allotted $1,422,980 through the Department of Labor. Independent offices, including the architect of the Capitol, the Panama Canal, Veterans' Administration and the District of Columbia took an additional $7,500,000 from the PWA fund.

Non-Federal projects are listed in the report as follows:

State and municipalities	$450,743,807
Other public bodies	105,894,833
Housing	48,771,958
Private projects	13,618,000
Relief highway projects	8,931,000
Railroads	199,607,800

$215,000,000 *for Utilities.*

Allotments by types of projects included $505,000,000 for streets and highways; $215,000,000 for utilities; $329,000,000 for buildings; $587,000,000 for engineering projects; $262,000,000 for vessels; $26,000,000 for aviation; $199,000,000 to railroads, and miscellaneous allotments totaling $69,000,000 and including plant, pest and disease control, survey and ordnance and equipment.

The policies of the PWA were based, according to the report, on answers to several questions: Would the projects contribute something of value to the community? Would Federal maintenance and operation be required after the project had been finished? Could work be begun and finished within a reasonable time? Was the project located in or near a center of unemployment?

It was a PWA policy to avoid excessive migration of labor; to select local labor from lists of qualified workers submitted by local employment agencies; to distribute prospects geographically as widely and equitably as possible, and to take care of unemployed persons and not persons who would simply change from one job to another.

Administration's Power Program, as Typified by TVA, Viewed as Against Public Policy—Girard Trust Co. Bulletin Sees Destructive Competition to Private Companies.

The Federal program for the development of power projects under Govermental auspices, as exemplified by the work now being conducted under the Tennessee Valley Authority, is contrary to public interest, it is asserted in an article entitled "The Public Utilities and the New Deal" in the April edition of "The Girard Letter" published by the Girard Trust Co. of Philadelphia. Analyzing the expressed purposes of the proponents of such Federal activities, the article declares that the "destructive competition" which will be given private companies is unfair to the consumer and to the stockholders of private companies.

"What will be the probable effect," the article asks, "of this costly duplication of power facilities upon 'private' power companies—which means the holders of their securities, including the insurance companies, banks, savings institutions and countless individual investors throughout the land, and ultimately upon the power consumer?

"The theory upon which the governmental projects are based is that consumption can be increased to the point of profitability by a reduction in rates. While a lowering of rates may be of assistance in the absorption of the present surplus energy, a tremendous duplication of capital investment and the splitting up of territories served would not be economically consistent with lowering of rates.

"If, by destructive competition, the lowering of rates forces a virtual confiscation of capital, the ultimate effect upon the consumer can only be unfavorable, for in the long run it is he who must pay the losses suffered in serving him; whether this condition comes to the consumer through increased general taxes or higher power rates makes no difference to him. The duplication of existing *idle* investment involves no decrease in industrial costs. Past experience has shown that to enlarge plant capacity beyond the possibility of the public to consume, whatever the product may be, results in economic waste. And if it is contrary to public interest, as it seems to be under the NRA, for other industries to sell their products below cost, why is the same not true of the electric power industry?

Visualizing a widespread expansion at public expense in the existing power capacity of the country, the article concludes:

Summarizing, to-day the light and power industry, which during the past 20 years has made tremendous progress in developing the use of electric power, increased its output six-fold, cut its rates by almost one-half, and which pays a tax bill of approximately one-seventh of its total revenue,—an industry whose securities represent the savings of millions of individuals, and the funds of philanthropies, educational institutions, savings banks and life insurance companies—we see being subjected directly to the competition of governmentally financed plants and distributing systems selling power below cost, and threatened by a vast expansion at public expense in the existing surplus capacity of the industry.

Looking at the matter solely from the point of view of the fiscal position of the government, we might well hesitate to destroy an industry which is at present an important source of revenue to replace it with non-tax-paying public plants, and to destroy the savings and sources of income of many of our citizens. Faced with a debt greater even than the war-time public debt, our country's tax burden must need be a heavy one for many years to come. If thoughtlessly we tear down and destroy such wealth as now exists in the hands of our saving and tax-paying citizens, upon what will the future credit of our government rest secure?

New NRA Blue Eagle Insignia Will Appear May 1—Emblem Will Identify Code Under Which Employer Is Operating.

New "blue eagle" emblems of the National Recovery Administration, "individualized to distinguish employers operating under approved codes," will appear on May 1, it was announced April 19 by the NRA. In the new insignia the legend "We Do Our Part" will be replaced by the single word "Code," which will identify the employer. Beneath the word "Code" will appear the name of the industry to which the employer belongs and his individual registration number. General Hugh S. Johnson, Recovery Administrator, in a letter mailed to all employers, said that the display of the new insignia "will inform the public that you are co-operating with the vast majority in stamping out unfair practices and methods of competition, and in giving your employees a square deal by paying code wages."

The NRA announcement of the new blue eagle continued as follows:

"Last year," the Administrator's letter continued, "you were asked to display the Blue Eagle as evidence of your promise to do your part and as a symbol of your faith in the ability of American trade and industry to defeat depression by united effort. This year you are asked to display this distinctive Blue Eagle as a symbol that you, together with other members of your particular trade or industry, have united to complete the work of recovery."

For that relatively small percentage of employers not yet under codes, an Executive Order, also announced to-day, will permit their continued use of the standard eagle as a sign of acceptance of the President's offer to extend his re-employment agreement with them until their codes have been approved.

Accompanying the Administrator's letter to employers is a simple application card, addressed for return to State NRA Compliance Directors and an instruction sheet outlining the procedure to obtain the individual eagle.

Ample quantities of the insignia are being printed and will be in the hands of State Directors in a few days for distribution as soon after May 1 as applications for them can be cleared, to employers in the so-called service groups, including the general retail and retail food and grocery trades, and the cleaning and dyeing, restaurant, construction and trucking industries. Eagles for other industries and trades will be distributed by the NRA Insignia Section to which State Directors will forward employers' applications.

Display of the eagle will certify to the employer's strict compliance with his code, and under regulations issued by the Administrator "any person may be publicly deprived of the right to display any blue eagle if he violates any provisions or the spirit and intent of any code, Presidential agreement, or regulation, duly prescribed or approved."

The instructions for employers applying for the eagle emphasize that "it will not be issued to anyone who is violating a code or agreement," and that "the right to continue to display it depends on continued compliance."

American Society of Newspaper Editors Hails "Glorious Victory" in Inclusion of Press Freedom Clause in NRA Code—No National Stand Taken on American Newspaper Guild.

The American Society of Newspaper Editors, meeting in Washington April 20, adopted a report which termed the successful demand for a freedom-of-the-press guaranty in the newspaper code "a memorable battle and a glorious victory." The report, submitted by the Society's Committee on Public Relations, also opposed widespread powers proposed for a Federal Communications Commission. On the following day (April 21) the society decided not to take a definite unit position on the American Newspaper Guild, but pledged an active fight to maintain a free press. By a vote of 37 to 10, the directors of the society were authorized to express the society's attitude on the Newspaper Guild and to create a committee to formulate a policy and act as a liaison between the society and any member seeking its advice.

Associated Press Washington advices April 20 reported the action of the society on that date in part as follows:

The report, submitted by the Society's Committee on Public Relations, said that in signing the Executive Order promulgating the newspaper code, President Roosevelt made himself "responsible for the unmistakable criticism" which many editors and publishers "have chosen to regard as gratuitous and exceedingly drastic."

The language referred to said the press's freedom of expression was guaranteed by the Constitution, "but it is not freedom to work children, or do business in a fire-trap or violate the laws against obscenity, libel and lewdness." Earlier, General Hugh S. Johnson had told the editors he was responsible for the wording.

The NRA chieftain denied accusations of "a diabolical desire to impose censorship on the press" and asked co-operation in speeding success of the President's recovery program.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"I started out here and said that I didn't believe that NRA could have gotten to first base except for the newspapers," General Johnson said. "They put this recovery program over."

In connection with President Roosevelt's recommendation for a Communications Commission, the public relations report submitted to the society by Grove H. Patterson, of the Toledo "Blade," Casper S. Yost of the St. Louis "Globe-Democrat," and William Allen White of the Emporia "Gazette," said:

"The committee goes on record as opposed to the large powers that have been proposed for a Federal Communications Commission in Washington. Despite all safeguards hereinbefore mentioned, the likelihood that such a Federal Communications Commission might try to inflict a measure of censorship on the press, along with its domination of the telephone and radio business, is not too remote."

An Associated Press Washington dispatch April 21 noted the proceedings of the society respecting the guild movement in part as follows:

This compromise was adopted after objection had been raised to a motion of the resolutions committee, which said in part:

"We are in sympathy with the rapidly spreading movement to improve the economic security and ethical standards of the men and women in reportorial work. We do not believe that the guild movement should be a part of trade unions. . . . If the mutuality of interests between publisher, editor and reporter is lost by an editorial swing to organized union labor, it will be impossible to maintain open, free-thinking channels of news."

Resolution Freely Debated.

The committee advocating this resolution was composed of Walter M. Harrison of the "Daily Oklahoman" and the Oklahoma City "Times"; Malcolm Bingay of the Detroit "Free Press" and Sevellon Brown of the Providence "Journal."

Objecting to bringing the guild into the buisness program of the society's twelfth annual convention, A. H. Kirchhofer of the Buffalo "Evening News" moved to table the resolution. His motion was lost.

Stephen Bolles of the Janesville (Wis.) "Gazette" suggested that the resolution might lay the society open to criticism of opposing employee organization guaranteed by the NRA. J. N. Heiskell of the Little Rock (Ark.) "Gazette" then proposed the substitute motion referring the question to the directors.

"I rise to protest against editors' gumshoeing," said A. E. McCullough of the Lancaster (Pa.) "Intelligencer Journal."

Petition by Citizens of Lexington, Mass., Asks Return of "Individual Rights" to American People—Inserted in Congressional Record by Representative Rogers.

A memorial of 500 citizens of Lexington, Mass., asking for the return of "individual rights" to the American people was carried to Congress, April 19, on the 159th anniversary of the opening battle of the American Revolution, by a delegation of nine citizens of Lexington, all descendants of the Minute Men of 1775. The petition, which criticized "unreasonable interference" by the Federal Government in the affairs of a free people, was incorporated in the "Congressional Record" by Representative Rogers. It reads as follows:

A DECLARATION BY CITIZENS OF LEXINGTON, MASS., APRIL 19 1934.

To the Honorable Senators and Members of Congress from the Commonwealth of Massachusetts:

When a free people choose duly elected representatives, they invest them with the responsibility of preserving their constitutional rights to own property and to exercise freedom of individual enterprise.

When a free people feel that their rights are being trespassed upon and that the guidance of Government is being unduly influenced by advisers not chosen by the people, it is a duty as well as a right of the people to express determined disapproval.

Such disapproval must be voiced decisively when legislation is enacted giving into Federal control the right to regulate individual and national actiity for ends which the people feel are open to grave question.

Now, therefore, we citizens of Lexington, Mass., on this 19th day of April, the anniversary of the first battle for American liberty, reviving an historical practice, submit to the Congress of the United States through the Senators and Representatives from this Commonwealth, the following protest:

We protest against Federal interference in business under the guise of promoting social reform and economic recovery.

We protest against the indefinite extension of legislation originally designed solely for emergency purposes.

We protest against the passage of legislation without more careful consideration by Congress.

We protest against the increase of bureaus, boards, and commissions, and the delegation of arbitrary powers to such governmental agencies.

We protest extravagant and wasteful expenditures of public funds on unneeded and unproductive projects, thereby creating a constantly mounting national debt.

We are resolved that the individual's right of private enterprise and its rewards must continue, free from unreasonable interference by the Federal Govrnment, and we demand their preservation at your hands.

New Deal "Evolutionary" and Not "Revolutionary," President Roosevelt Asserts—In Extemporaneous Speech Denies Administration Favors Regimentation.

President Roosevelt, in an impromptu speech delivered April 24 before about 1,000 persons, at a special showing in Washington of exhibits of the work of subsistence homesteads, said that the New Deal represents "evolution" and not "revolution," and that it does not contemplate regimentation of the population nor the involuntary removal of persons from one community to another. He criticized the "lazy" attitude which prevents a greater enthusiasm for national planning, and said that people are apt to "favor panaceas" which are designed to cure all troubles "within 30 days." No official transcript of the speech was made public, but the President's remarks were reported by newspaper correspondents in Washington. A Washington dispatch, April 24, to the New York "Times" quoted the President as follows:

"I don't see why there is not more enthusiasm for planning, except that there is nothing spectacular about it," the President said. "We are very apt to favor the panaceas, suggested legislation which, it is said, will cure all our troubles in 30 days. We are lazy. We don't like to think ahead, but we have to look ahead."

Mr. Roosevelt referred in good humor, but with a hint of rebuff, to critics of his general policies.

"Those who speak of revolution are wrong," he said. "What they should do is to drop the first letter of the word. We are going through evolution, and not revolution."

As for working out the plan in which he envisaged the possible transfer in the future of whole colonies of persons from places where, either through changing industrial activity or poor quality of land, they cannot obtain the necessaries of life or the opportunity for development, the President said: "No one will be forced to move."

"We do not intend to force anyone to change his home or his work," he added. "But we do want to make the project so attractive that they will want to go to better things."

Recalls Criticism of Coercion.

He recalled that critics of the Civilian Conservation Corps had cried "coercion" and said that the project was "regimentation," words which he remarked are applied to-day to the homestead project. However, he said that after "one brief year" the Government could enroll 1,000,000 men in the CCC if it could afford to do so.

In this informal way, the President expressed something more than an official enthusiasm for a policy, saying frankly at the outset that "this project is one of my own pet children," and adding:

"It goes back to the time when I had the privilege of running for Vice-President and being defeated."

In that campaign, Mr. Roosevelt went on, he traveled to more than 40 States, and he said laughingly that he "got to know the country as only a candidate for public office or a traveling salesman could get to know it."

"I learned then," he said, "that it had grown up like Topsy."

The conviction he gained then that "the time was overripe for the beginning of planning" prompted him to undertake when he became Governor of New York State a survey of New York with the object of finding the best uses for land and the best means of satisfying human and social needs.

"That survey still needs time for completion," he went on, "but we soon found that there were little pockets of people who never had had the opportunity of making good."

Some of them were forced for economic reasons to continue living in communities once prosperous but now dead due to the decline of an industry; others missed opportunity because of the chance location of a highway, and many agricultural communities suffered from sheer inability to eke a living from poor soil.

He turned his argument directly on those members of Congress in the audience. He was "glad to see so many ladies and gentlemen from the Hill." Congressional support is necessary because a successful program can only be worked out on national lines, he said.

Many plans that would be tried might fail, he admitted. Henry Ford had remarked that the homestead subsistence project "must be good, for I didn't have any success with it." Thus pledging the Administration to a "trial and error" program, the President observed:

"We probably will try 100 plans. Some of them will fail, but we hope that most will succeed."

Different methods of rehabilitation must be applied to different sections, the President conceding as an example that the same plan would not fit the rural communities of New York and Georgia, in both of which States he was a farmer.

"But I think we will be able to discover the proper way," he said, "through the 'brain trust' or otherwise."

The sally was greeted with laughter.

As for the cost of rehabilitation projects, the President argued that it would be much less than the probable expense of supporting those who have no prospects of ever again becoming self-supporting. A destitute family may involve a cost to relief agencies of from $500 to $600 a year, and at the end of a long period will be in just as helpless a position as at the start, while the expenditure of the equivalent of two or three years of such relief payments in rehabilitation probably could put such a family on its feet permanently.

"The Government is rich enough to accomplish this," he added.

"We need to make them self-sustaining," he repeated several times, and reiterated that "we are not going to take them by force or against their wills out of one community and transplant them to another."

"We are going to make the proposals so attractive," he emphasized, "that more will apply than can be handled."

Against the Word "Subsistence."

Toward the conclusion of his speech, Mr. Roosevelt renewed his appeals to Congress to support the rehabilitation program, after asking the audience to try to find another word to replace "subsistence" in characterizing the project.

"I do not like that word," he said, "because it implies temporary relief. We do not want a temporary expedient, but a permanent program."

Rexford G. Tugwell Discusses Recovery Program at Editors' Convention—Says New Deal, Which Has "Just Begun," is Neither Socialistic, Communistic, or Fascist—Asserts He Is a "Conservative"—Views Challenged by Eugene Meyer.

Declaring that he was a "conservative" and antagonistic to all Communistic ideas, Professor Rexford G. Tugwell, Assistant Secretary of Agriculture and reputed member of the so-called "brain trust," defended the Administration's recovery program in a speech before the convention of the American Society of Newspaper Editors at Washington, April 21. Dr. Tugwell said that the "New Deal" has only begun, but denied that it is Socialistic, Communistic or Fascist. He said that the two principal features of the Administration's program were the modernized democratic proc-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

esses which it fosters and the experimental nature of its approach to and its handling of problems.

Dr. Tugwell said that the exponents of reaction were "in full cry," but added that the success of the Roosevelt policies depended upon keeping open all channels to the public mind. He asked the editors, as exponents of freedom of speech, "to ask yourselves whether democracy and experimentation are not the only practical means for overcoming the present evils with which the country is beset."

Dr. Tugwell's views were criticized in a speech by Eugene Meyer, former Governor of the Federal Reserve Board, who reverted to the "inexperience" of "the young intellectuals who are now apparently directing the policy of the Administration." Mr. Myer said that these men represented an immediate danger to the country. Elsewhere in this issue we refer further to Mr. Meyer's address. Toward the end of his speech, Dr. Tugwell declared that "this battle for a New Deal is not yet over." "I suspect," he said, "that it has just begun." "At the most optimistic estimate," he added, "we shall end the year we are in with millions of unemployed."

Dr. Tugwell, in his remarks, said that "it is my belief that the core of the American tradition is to be found in a kind of defiance to fate." He went on to say:

We will not do what we do not want to do, and coercion cannot make us. We can be fooled, but not for long. We have a precious investiveness which gets us out of holes. We have a saving irreverence of authority. These basic traits determine the structure of our laws and of our Government.

No one, with the slightest sense of history, would try to fit such a people into a regimented scheme, would try to think of them instead of getting them to think for themselves. Indeed, anyone who has known them by living their lives, by really being one of them in body and spirit, would know in his heart, with no need for consideration, that law, government and social organization for such a people must be instruments through which their characteristic actions, resistances, imaginations could find appropriate expression.

Law, government and social organization will inevitably fail if they are not this.

In this respect I unhesitatingly avow myself a thorough conservative. I do not believe that people can be compelled to do for long anything that is alien to their national character, and I do not believe that there are any safe compulsions which may be used on human nature. . . .

It seems to me ironic that measures which are taken to assure the democratic process throughout our industry and our agriculture should be said to be regimentation. . . .

There will be plenty of time to ponder and discuss the policies which have been written into law and put into operation during this Administration. Those who do not like them will object with customary argument; those who do will make the customary defenses.

But ultimately the measures will stand on their own ground and be judged as parts of a continuing American tradition.

They cannot be judged by the men who, for the moment, happen to be administering them. If these men misconceive their mandates, or if they are inefficient or arrogant, they will disappear and others will take their places.

But the social movement by which new accommodations to the requirements of industrial life have been made cannot be undone. The abuses which they sought to correct are too imminent still; and the process itself was too democratic. . . .

The sovereignty of the American people is the real source of this Administration's power; there is not a man among you who does not recognize this, though there are some who appear to resent it.

I for one do not wish to supplant this sovereignty with another kind whose theory is that for some groups and interests there should be immunity from political control.

That way lies economic oligarchy. It involves the creation of autocratic institutions which are alien to the American spirit. We were drifting toward them in the post-war years. Our present return to democracy constitutes, as I believe their final repudiation in this nation.

Time will tell which in these times is the best American—those who believe that the racketeering, the financial juggling, the exploitation of workers and consumers must be ended once for all and that the continuity of industry must be definitely assured by whatever orderly political means can be found; or those who believe it more important that some few insiders should be allowed to manipulate materials, natural forces and social institutions for their own good at the expense of all the rest.

Which of these alternatives is really the regimentation about which so much has recently been heard? Which is closest to the democratic process?

Stating that "the Agricultural Adjustment Administration has been spoken of as one of the regimenting agencies," Dr. Tugwell continued, in part:

The best comment on it is furnished, I think, by pointing out that it does no more than make its machinery available to co-operators. Its lifeblood is furnished by the County Production Control Association.

It is true that quotas are established at Washington, with a wide view of national and international conditions. But with the great cash crops—cotton, wheat, tobacco, corn and hogs—no single farmer, not even any regional group of them, is in a position to take this sufficiently wide view. Every unit of these crops is dependent on a world-wide market and that market is extraordinarily sensitive to increases and decreases in production and to the existence of surpluses.

Only nation-wide action is sufficient to make the necessary adjustments; and the farmers seem satisfied to have the Federal Government, which represents all of them, function in these common matters.

But the threads which run backward and forward between the County Associations and the Administration in Washington are sensitive to local wishes. Quota making has been carried out with fairness to everyone. The calculations are complicated; but they have been carried out in a way so disinterested and with such dependable results that complaints have been infrequent; and once the quota is made, everything else is left to the association with such assistance as may be demanded from extension agents who are jointly responsible to the county, the State and the Federal Government.

It is a democratic process revised to meet the necessities of a world economic system. It is not laissez-faire, but neither is it anything else for which a doctrinal name is appropriate. Curiously enough, this stubborn unwillingness of such practical devices as these to accommodate themselves to literary terms infuriates many people.

"Why don't you come out," they say, "and admit that this is socialism or fascism or communism—or something?" I sympathize with this impulse because it is a highly academic one, and, as you know, I am a Professor. But I can't agree that national policies ought to be shaped with reference to any dogma just so that detractors can conveniently attach a label to them and find a library full of ready-made criticisms. I have been interested in the kind of argument which has been made against present policies in default of easy labeling. Of course, some of the less discriminating have not hesitated to use labels even though they might be obviously inappropriate.

Some of the less discriminating also do not hesitate to resort to rather willful misrepresentations. I suppose I should be annoyed when someone publicly and repeatedly distorts an expression of skepticism regarding planning into an advocacy of wholesale regimentation; or when an individual becomes so cleverly selective as to make an entire chapter in Secretary Wallace's pamphlet, "America Must Choose"—which opposes nationalism and its accompanying restraints—appear to be an argument in favor of those restraints.

Such things are annoying, but after all they are exceptional. Probably we shall never be wholly rid of them, and I doubt that they amount to much in the end. I may be old-fashioned, but I still think there is much to be said for intellectual honesty.

Visit to Russia.

Seven years ago I visited Russia for two months. That visit has often been considered sufficient proof of my adherence to communism, as though communism could be caught by contagion, like mumps or measles. I suppose there does not exist in the whole country to-day a more convinced believer in the democratic process than I am. But I happen to be really interested in its survival and eager to adapt it to the modern world so that it can survive.

For this something more than windy eulogies to liberty is necessary. Democracy has been living a precarious life among our business institutions; its enemies in this country were in a fair way to have it strangled and laid quietly aside until the New Deal came along. For they did not realize that real democracy cannot be destroyed without provoking a revolt on the part of its practitioners. Farmers were being starved off their land; workers were denied access to idle factories.

You know all these recent chapters of our history. And you know as well as I do that a kind of specious and purely formal political process was being used as a stalking horse for privilege and threatening oligarchy. I have never lent myself to this supreme chicanery, and I am not likely to do so so long as I keep any realistic sense at all.

It is perhaps necessary to create a philosophy to fit the Rooseveltian method. The time has not yet come when that can be done with any assurance. It has sometimes been called experimental—that, too, has been used as a word of opprobrium; but perhaps for all that it may describe something desirable.

Certainly if we are to accommodate our institutions to the flexible requirements of a world economy, large-scale industry and the rapid development of science, we cannot expect to do it successfully by filling in the outlines of some rigid doctrinal system invented before these new forces appeared.

And if we did that we could not hope to make essentially American the changes which must come, fitting them to our genius and our institutions.

Cites Objectors to New Deal.

The real objection is not to the method. It is to its success. For the first time controls of sufficient timeliness and flexibility have been found to be really effective. Critics say that the Government ought not to experiment because it destroys business certainty. But the same argument works both ways.

Industrial experimentation has made men's livings insecure. It came to the point where even a good farmer cultivating fertile soil efficiently could not succeed, where very few workers were employable after 40, where unemployment was growing yearly even in prosperity.

The price we paid for free experimentation in industry was too high to be tolerable. And now it is being said again that government must end all this foolishness, settle down to the old certain ways and leave the field of experimentation to business again.

If this argument prevails I am willing to prophesy that the results will be just as intolerable as they were before. And that much the same thing that happened in 1929 and after will happen again.

The two essential features, then, of the Rooseveltian method are the modernized democratic processes which it fosters and the experimental nature of its approach to and its handling of problems.

It can work if democracy is workable and if experiments can really be carried on. It ought to be obvious that a certain atmosphere is important to these processes—not one of which is friendly to what is done, necessarily, but one which is not so unfriendly as to confuse all the issues and to misrepresent all the results.

A servile press which represented the will of a political dictatorship could destroy business prosperity. A servile press which represented the will of a financial oligarchy could prevent both democracy and experimentation from succeeding.

Perhaps a free press should do the same thing if its editors believe that democracy and experimentation should be destroyed, but it ought not to do so by choking off real freedom of speech for one group with which it disagrees and according it to another group in which it is interested.

Freedom of Press Paramount.

Freedom of speech means freedom for every opinion and every group, whether or not there is consent or agreement. It means holding open the channels to the public mind, not using them as valves which will admit only opinions which are approved.

It means a fair and objective presentation of the facts, regardless of bias in favor of any dogma, tradition or authority.

I do not presume to suggest that American newspapers have ever in the past been used to promote a private interest or to obstruct a public one, but I do plead with you, as exponents of freedom of speech, to ask yourselves whether democracy and experimentation are not the only practical means for overcoming the present evils with which the country is beset. . . .

The democratic process or the experimental method will never threaten the real freedom of the press. That would be a contradiction in terms, for neither can succeed without the fullest and freest discussion of every proposal. There is no other way in which the necessary foundation of public consent can be built.

The New Deal is not something which can establish itself in the mind of a dictator or a small governing group. That was the fatal theory of the system from which we are turning away. Its base has to be as broad as

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the economy which has to be brought under control and as deep as the minds and the hearts of the people whom it affects.

If you will probe the objections to it you will discover, I believe, that they mostly come not from those who by their works have earned the right to speak for under-privileged men and women.

They come, on the contrary, from those who represent the exploiters and the privileged, whose interest is not the country's interest but only that of a very few.

We in this nation believe in a concert of interests and not in a group dictatorship. But that seems to have been forgotten of late years.

Those of us who desire to return to the true tradition of our people, who really hold that there ought to be equal opportunity, and who think that any American is too good to starve, are taunted with the empty shibboleths of an era which was destroyed by those who now go back to it for words.

No, the objection is not that the nation is entering on a dictatorship; it is that ways are being found to end one and to make the Government responsive again to the people's will.

The press—the free press—has therefore everything to gain from such changes as are taking place. And the American system has everything to gain from the guarding of that freedom with jealous care. . . .

Battle for New Deal Only Begun.

There is no man in these times who is not aware of the crisis we are in the midst of, and especially no newspaper man. This battle for a new deal is not yet over; indeed, I suspect it has just begun. You realize, you must realize, that only a beginning has been made.

At the most optimistic estimate we shall end the year we are in with millions of unemployed. There will be millions, even, who will not have had a steady job for three years or perhaps more. And this in spite of all our work and ingenuity.

How do you suppose these men and their families feel about the academic question whether it is recovery we want, or whether it is reform? My friends, these two words have no separate meaning. Either it is a new deal or it is the old deal.

The old deal brought this insecurity into the midst of their homes; if we returned to what we had before it would still be there, and we should have outraged them baselessly.

We have set our faces not toward theories or labels, but toward the necessary actions. The facts are stubborn and ugly. We are driven by them to find a better way of life than we have had. For myself, I propose to go on laboring for it; and I hope to go on working with you gentlemen for a cause which, fundamentally, I believe we share.

A. B. Leach Characterizes as "Patent Medicines" the NRA, AAA, Silver Purchases, Security Bill, &c.—Suggests Substitution of "Common Sense and Economic Laws" as Means to Recovery.

A. B. Leach, veteran financier and underwriter, made public on April 26 a statement in which he characterizes as "patent medicines" the National Recovery Administration, Agricultural Adjustment Administration, Public Works Administration, Civil Works Administration, dollar revaluation, silver purchases of the Government, the security bill, "reckless expenditure of taxpayers' money," the advice of college Professors and the "doctrinaires" who have assisted the New Deal in its various ramifications to date. Against these "patent medicines" he suggests the substitution of "common sense and economic laws" as the really effective means to National business recovery. His statement says in part:

Are we drilling and equipping a great bureaucracy to think and act and do for all of us? Will they not come to the same ineffectiveness and failure as did the Army of the Potomac?

Where are the Grants and the Shermans? Are our leaders headed wrong? The aim of to-day's battle seems to be: cut down production; pay a bonus to the incompetent and the men who cannot.

Should we not be headed for a greater production of everything—wheat, cotton, pork, steel?

The aim of to-day's generals seems to be to make everything cost more. Should we not be headed toward and our purpose be that everything should cost less? More efficiency. Give a premium to the farmer who can raise more wheat. Better would it be, if we had a great surplus of wheat—and we must handle it through the Government—that it be purchased and given to those who are hungry in this land or any other. Better a dole direct in food or money to those who will not and cannot work to make a living, than to restrict the activities of both individuals and corporations, who can and who want to work out their own fortunes and success.

Why not consider to-day whether this New Deal is not already spelling failure and folly?

If we must borrow in order that the people of this country may eat, why not borrow and buy from the diligent the surplus of their work?

Are we not marching up and down the Potomac with flags and trumpets when we need another march to the sea by Sherman?

Mr. Leach contrasted the degree of recovery under the NRA with that under the Canadian system to show that while there was an advance of 116% in our steel output from March 1933 to the end of the year, Canadian steel production advanced 341% without resort to an NRA; that our exports gained 82% from April 1933 to December 1933, inclusive, while Canada's gained 154%; that our bank clearings gained 27% against Canada's 32% from March to December 1933; that our railway freight traffic gained 8% from January to December 1933 against Canada's gain of 17%, and that general industrial production in the United States gained 14% from February to December 1933, as compared with a gain of 39% by Canada. The United States led only in employment gain, with an increase of 25% against Canada's gain of 19%, from March to December 1933, inclusive. Electric power production made a larger gain in Canada, with an increase of 24% against our increase of 14% from the inauguration of the New Deal to the end of last year.

President Roosevelt Approves Agreement for Four-day Truce in Tire Price War.

President Roosevelt has approved an agreement between leading manufacturers and distributors of automobile tires, providing for a 40-day truce, beginning April 3, to end price wars throughout the country. The agreement specifies that the signatories will meet again on May 1 to consider an extension of the truce, unless a code of fair competition for the retail tire and battery trade has been approved before that date. An announcement by the NRA, April 20, listed the principal provisions of the agreement as follows:

1. A 40-day truce effective April 3 1934.
2. Establishment of temporary differentials below the Goodyear lists of Feb. 9 1934, for Sears, Roebuck & Co., Montgomery Ward Co., Atlas Supply Co. and Western Auto Supply Co.
3. Establishment of fixed trade-in allowances to prevent their use for further price-cutting.
4. The discontinuance of all special rebates by manufacturers to dealers, which had been extended to enable dealers to meet destructive price-cutting.
5. The discontinuance of all cut-price advertising.

A specific provision of the agreement requires that "before any party to this agreement shall lower prices to meet competition, he shall notify Leon Henderson, Director of Research and Planning Division, NRA, and if the competition complained of is not adjusted within 48 hours after receipt of proper notice, all parties to the agreement shall have the right to meet this competition in that market."

In submitting the agreement to the President, National Recovery Administrator Hugh S. Johnson pointed out that "for the past three months, destructive price-cutting has prevailed in the retail tire trade, in all parts of the country."

"We have received hundreds of telegrams and letters requesting the Administration to take some action to end the price wars," the Administrator continued in the report. "From data submitted to us, there is reason to believe that tires have been sold at retail through independent dealers, presumably to meet the competition of private brand distributors at less than the manufacturer's total cost (manufacturing cost plus selling and administrative expense). When this is done, the dealer's margin of profit is reduced to a point where it will not cover store wages, even though he receives a rebate from his manufacturer. The whole situation was contrary to the purposes of the NIRA, and unquestionably constituted an emergency within the meaning of the Act."

"From data submitted to me," the Administrator's report concluded, "I find that destructive price-cutting projudicial to the public interest and contrary to the policy of the NIRA has prevailed in the industry since early in January 1934. I find that an emergency exists which is productive of unemployment and which oppresses small enterprises. I find that such agreement will tend to effectuate the policy of the Act.

"Accordingly I recommend approval of the attached agreement, under Section 4(a) of Title I of the NIRA, for a period of 40 days from April 3 1934, pending approval of a code for the retail tire and battery trade. Nothing contained in this agreement should be construed as establishing any precedent as to policy in any consideration of the retail tire and battery trade code."

LaFollette Bill Would Appropriate $10,000,000,000 for Continuance of Public Works Program Under NIRA Until June 1936.

An additional $10,000,000,000 to continue financing the public works program which was initiated under the NIRA was proposed in a bill introduced in the Senate, April 11, by Senator LaFollette of Wisconsin. The bill provides for expenditures of at least $5,855,000,000 on non-Federal projects, and is designed to carry on the public works program until June 1936. A Washington dispatch, April 11, to the New York "Times" gave the principal proposed expenditures under the bill as follows:

Not less than $1,850,000,000 of the proposed $10,000,000,000 would be allocated for emergency construction of highways, and of the latter sum $1,250,000,000 would be devoted to eliminattion of hazards to highway traffic. For roads in the national parks and forests, $50,000,000 would be set aside. The sum of $125,000,000 would be apportioned among the States under the Federal Highway Act.

Authorization for new building construction would entail $1,500,000,000, this to be split into $175,000,000 for Federal buildings, $500,000,000 for loans by the Home Owners' Loan Corporation, and $825,000,000 to finance building construction, chiefly low-cost housing and slum clearances under the NIRA.

Amending the NIRA, Senator LaFollette would authorize $20,000,000 for coastal, geodetic and geological surveys under that law. He urges allocation of $5,855,000,000 for expenditure on non-Federal projects and $600,000,000 for the CCC, whose work would be extended for two years.

Construction of school buildings within plans and surveys by the Government Education Commissioner would be authorized. The President would be estopped from spending PWA money to build the navy up to the treaty program. The provision limiting PWA loans to States to 30% of labor and material cost would be abandoned.

Senator LaFollette would have a Congressional declaration of policy that "this title shall be liberally construed in so far as the requirement of security for loans is concerned, to the end that the public works program contemplated hereby shall be expedited to the fullest extent possible."

Newspaper Code Authority to Hold Hearing April 30 on Hours and Wages for Editorial Employees—Publishers' Association Discusses Freedom of Press, Radio Broadcasting and Gains in National Advertising at Convention.

The Newspaper Code Authority will meet on April 30 to consider the section of the newspaper code respecting max-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

imum hours and minimum wages for news department workers, according to an announcement April 23 by Howard Davis, Chairman of the Code Authority. At the meeting of the American Newspaper Publishers Association in New York City, April, 25 Mr. Davis described the code as one which is "clear, concise and specific in its terms and effect." He called attention to the fact that under the code provisions only those newspapers which assent to it are under its jurisdiction, but he added that nearly 1,100 newspapers have signified their assent.

At other meetings of the Association April 26 the new plan for broadcasting news bulletins and the struggle to maintain the freedom of the press were topics of discussion. The Association's Bureau of Advertising reported that the newspaper share of the National advertiser's dollar showed an appreciable increase in 1933 and that for the first quarter of 1934 the increase in National advertising volume averaged 21.6% above the same period last year. The Association on April 25 adopted unanimously a resolution commending its officers and code committee for their successful fight to incorporate the freedom of the press in the newspaper code and urged its members to be vigilant in protecting the free press of a basic principle of American liberty and democracy.

The announcement by Mr. Davis of the hearing for April 30 read:

The Code Authority for the daily newspaper publishing business will meet on Monday, April 30, at 10 a. m., at the Waldorf-Astoria Hotel, for the purpose of considering Article 3, Section 1 of the code respecting maximum hours and minimum wages for news department workers.

The Code Authority is authorized by the code to secure data and make a determination on these matters, subject to approval of the administrator, after such public notice and hearing as he may require. All interested parties may present their facts and views at that time, either in person, by attorney or by filing a written statement.

Code for Distilled Spirits Rectifying Industry Amended by President in Effort to Thwart Bootleggers and Illicit Distillers.

The code for the distilled spirits rectifying industry was amended by President Roosevelt, April 21, when changes were made in an effort to lower the price of straight whisky and prevent the diversion of illegal spirits to legal channels. This step was regarded as having been directed against bootleggers and illicit distillers. In his letter of transmittal to President Roosevelt, Joseph H. Choate Jr., Director of the Federal Alcohol Control Administration, listed the principal purposes of the proposed code amendments as follows:

(1) To allow rectifiers of spirits to bottle and sell unrectified straight whisky without paying the gallon-age tax of 30c.; and

(2) To forbid the purchase by rectifiers of illegal liquors for use in rectification or resale in any form.

A Washington dispatch, April 21, to the New York "Times" added the following:

The code had been seriously defective in that it did not forbid this, so that, without violating the code, a rectifier could buy illegal spirits at will, provided he bought from a permit holder.

These amendments were submitted to the FACA by the Code Authority, and at a public hearing on April 2 arguments were heard. The record was then studied by the legal staff of the FACA, which favored the changes.

"As most acts of rectification are subject to the tax of 30c. per proof gallon provided by Section 605 of the Revenue Act of 1918, it is evident that rectifiers are at a competitive disadvantage with distillers who may bottle without rectification," said Mr. Choate.

"With a large current demand for straight whisky there is a diminishing market for the products of rectifiers unless they can bottle whisky without rectification. Many distillers do not have any or adequate bottling facilities, and are wholly or largely dependent on bulk sales to dispose of their stocks. It seems evident that to permit purchase in bulk or bottling by rectifiers will tend to a wider and more economical distribution of straight distilled spirits."

As amended in these two important particulars the code reads:

"Article II, Section 1 (d). The terms 'distilled spirits rectifying industry" means: (1) the purifying, mixing, blending, flavoring, coloring or quick aging of distilled spirits (except by a member of the distilled spirits industry as defined in the code of fair competition for said industry); and (2) the bottling, reduction or proof, warehousing or other handling or distribution of any distilled spirits by a member of the industry, as defined in (1) above.

"Article VI, Section 1. No member of the industry shall acquire or sell distilled spirits or any other alcoholic beverage produced, transported, imported or at any time bought, sold or delivered in violation of any law of the United States or of any State or political subdivision thereof, except in accordance with such regulations as the Administration may from time to time prescribe; and no member of the industry shall acquire distilled spirits or any other alcoholic beverage from any source other than a person who holds in full force and effect a permit issued under the Alcoholic Beverage Code of Fair Competition applicable to such person, if such code requires such a permit except in accordance with such regulations as the Administration may from time to time prescribe."

W. E. Sweet, Spokesman for General Johnson, Declares Nation Is Already Experiencing Peaceful Economic Revolution.

Former Governor William E. Sweet, of Colorado, at present official representative of General Hugh S. Johnson, Recovery Administrator, asserted April 17 that a revolution is taking place in the United States at the present time, but added that it was a peaceful economic revolution "within the framework of the profit system." Speaking before the annual convention of the New York State Association of Master Plumbers in New York City, Mr. Sweet also answered recent criticisms of the recovery program which were made by Ogden L. Mills, former Secretary of the Treasury, and said that if Mr. Mills has "to be regimented, he will be regimented, and he can give all the panegyrics he likes to freedom." He added that the dangerous man at the present time is not the Communist or the Fascist, but the proponent of the old order who would not admit that a new era had arrived and that the United States must prepare a substitute for Communism and Fascism.

The New York "Times" of April 18 quoted Mr. Sweet as follows:

He met the challenge also of Ogden L. Mills, former Secretary of the Treasury, and his objection to economic regimentation. Mr. Sweet, who told reporters later that he was speaking officially for General Johnson and that the NRA head stood behind all he said, except perhaps for a technical detail here and there, declared economic regimentation was an absolute necessity if capitalism was to survive in this country.

"If this capitalistic system is to endure," he said, "we are bound to have a redistribution of the National income and not have it flow into the pockets of a very small percentage of the people."

He predicted as inevitable, if the present system was to survive, a limitation of the surpluses accumulated by business, with the funds remaining after charges for depreciation and other proper items going into a system of National unemployment insurance and the payment of substantially higher wages.

New Jersey Tailor Serves 3 Days in Jail for Price-Cutting—Violated State Recovery Act in Pressing Suit for 35 Cents.

Jacob Maged, who operates a tailor shop in Jersey City, N. J., spent three days in jail because he had charged only 35 cents for pressing a suit of clothes, whereas the minimum charge specified under the code of fair competition for his industry was 40 cents. He was sentenced April 20 by Judge Robert V. Kinkead to pay $100 fine and serve 30 days in jail, after he had been found guilty of violating the New Jersey State Recovery Act, passed by the State Legislature last September to supplement the National Industrial Recovery Act. On April 23, however, Judge Kinkead remitted the fine and released Mr Maged, saying that he had never intended to enforce the sentence but had meant to administer an object lesson to "chiselers and price-cutters." Mr. Maged promised the court that he would raise his rates to conform with those of his competitors.

NRA Has No Evidence of Code Violation by Any Large Manufacturer According to General Johnson—Answers Questions on Recovery Program After Speech Before Newspaper Editors.

No evidence has been disclosed to indicate that any large manufacturer is violating the provisions of the National Industrial Recovery Act, General Hugh S. Johnson, Recovery Administrator, said April 20 in an address before the American Society of Newspaper Editors in Washington. General Johnson referred to President Roosevelt's approval of the code for the daily newspaper publishing industry, and said that he himself was responsible for the "sweat shop" expression contained in the President's Executive Order which said that "the freedom guaranteed by the Constitution is freedom of expression and that will scrupulously be respected—but it is not freedom to work children or do business in a fire trap or violate the laws against obscenity." After delivering his prepared address, General Johnson asked for questions from the floor and answered a number of inquiries regarding the NRA.

A Washington dispatch April 20 to the New York "Times" quoted from the speech in part as follows:

In the "free-for-all" which followed, Arthur J. Sinnott of the Newark "Evening News" said he was "just a bid shocked" to get the impression that the General felt he was not getting a "square deal" from the press.

"I did not mean to give that impression," replied General Johnson. "I think I have been treated pretty gently, all things considered. . . .

Mr. Sinnott said that, while General Johnson had done an extraordinary job, he thought that the Administrator was "shooting too fast; you have got us all dizzy."

"How do you mean?" asked General Johnson.

"I think you are trying to get heaven and earth—a code for this and a code for that, and I have no doubt codes are badly needed for a lot of things," was the reply. "But I didn't know the newspaper trade was exactly a sweatshop."

"Who said it was?" asked General Johnson.

"I read that somewhere," said Mr. Sinnott. "I think it was from the white House."

"I think that was much misconstrued," replied the General. "The President attempted to say, by way of illustration, that you did have to put certain regulatory features in the code and in saying that—and I will take full responsibility for that, I drafted that—it was very unfortunate. I am sorry for it. It was maladroitness of expression. There is as much to be said on one side of the fence as on the other about maladroitness of expression, though."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Sees Help in Criticism.

"The reporters in the better shops don't need a code," said Mr. Sinnott. "You can't make a regiment out of a lot of reporters. . . .

The poor reporter will never get a good break, and you can't in any number of codes make him a good reporter. Now he thinks because you are the Messiah that he has got to get a raise in pay and a five-day week and join some golf club to kill his leisure time. That makes for a lot of vexation at a time when we should be free to help you with the fine editorials and good reports out of Washington.

"That is my only point. I am for better working conditions all the time; more pay for reporters, because the labor union fellows have been moving in on the cash drawer every year more and more, while the poor reporter has been sacrificing himself to his profession. That is wrong."

"That is a true bill," said the General.

"To the extent that the Guild may change that and still not regiment them I am for the code," declared Mr. Sinnott.

Another questioner said to General Johnson that he was under the impression from the General's words that the Administrator felt that "all the newspapers were regimented against him."

"No, I don't think that," replied the General. "I think much of the opposition has been extremely helpful. . . .

The Administrator described the flexibility provided by code procedure as against the rigidity of enacting laws for industry. He explained that a code could be changed in 24 hours. Once it was observed that a code had "started off in the wrong direction" it could be fixed quickly.

Denies Censorship Aim.

In his address General Johnson said that were he "as incompetent as some of the newspaper articles have charged, or were I the blustering jackass of some verbal and pictorial cartoons, you may be sure I would not have lasted a month.

"We have been accused of a diabolical desire to impose a censorship on the press and on the radio," he added. "Considering the articles and speeches in opposition to the President's program, we certainly have made the poorest kind of fight if control of the agencies of publicity was one of our subobjects.

"As a matter of fact, the constitutional prohibition against interference with the press has been taken into account with every draft of the newspaper code since the first appearance of the publishers' committee in the matter.

"Although I could see no more reason for reasserting the sanctity of liberty of expression in the newspaper code and in reaffirming the whole Constitution of the United States, we have all along reiterated that provision because the publishers wanted it inserted.

"As to the radio, let me give you my personal assurance that never at any time have we asked that a critic be kept off the air or have we sought in any way to trammel the broadcasts of such gentlemen as Colonel McCormick, Mr. Hearst, Mr. Sanders, Senator Dickinson or any of the others who were minded to tell the people how monstrous was what we were trying to do and how wicked were the people who were trying to do it.

Says Papers "Put NRA Across."

"The fact is that it was the newspapers themselves that put NRA across in this county." General Johnson continued. "We could not have made any progress without them, and so from the beginning we have sought to make it easy for them to get news."

In this connection, he said, he had excluded from his press conferences writers of business letters who were not on the press galleries roster.

He explained that orders to his subordinates not to make speeches or give out information to the press without his approval have been directed against "divulging of information in the formative stage."

General Johnson declared NRA was not partial to "big business."

He read letters from small steel mills saying that the Steel Code had placed them on a basis of equality with the large steel producers.

As to why the NRA had not taken drastic action against large business interests supposedly in rebellion against the Recovery Act the Administrator explained that the large corporate interests "have the best legal pilots in the world—men who can and do steer them so close to the rocks that it is difficult to determine whether they are scraping the ledges or not.

"That, of course," he added, "involves super care on our part, for it is pretty obvious that we must not start anything that we are not sure of finishing."

The second reason why the "big fellows" had not been attacked, General Johnson said, was that an injunction would throw thousands out of employment. The question with him, he stated, was whether the advantage of an injunction against an alleged lawbreaker would compensate for putting 6,000 or 10,000 men out of work.

The third reason, he explained, was that when the cases involving large corporate groups or individuals had been referred to the Federal Trade Commission or to the Attorney General's office or the legal department of the NRA, it was found that "we haven't any case against a large employer that we think could stand up against prosecution."

"That is literally the fact," he added. "In other words, they are complying with this law as they see it."

National Labor Board Rules Fifth Avenue Coach Co. Violated NIRA—Orders Employees' Election—F. T. Wood, President of Company, to Ignore Order.

The National Labor Board on April 18 issued a ruling in the dispute between the Fifth Avenue Coach Co. of New York and its employees, in which it held that the company had "discriminated" against union workers and sustained the course followed by the New York Regional Labor Board in ordering an employees' election for the choice of representatives for collective bargaining. The ruling ordered that "the company cease annoying, watching and intimidating their employees and their employees' families, with the object of hindering the employees in the exercise of rights granted by the National Industrial Recovery Act." The ruling also said that employees who were discharged after Oct. 2 1933, and whose discharges were the result of their union activity, should be reinstated immediately.

Proposals of the Labor Board are summarized below, as given in a Washington dispatch April 18 to the New York "Times":

Ruling that the company, which did not sign the President's Agreement and filed no certificate of compliance with the Transit Code, had violated Section 7-a of the Recovery Act, the Labor Board proposed the following.

1. Reinstatement of employees discharged after Oct. 2 1933, because of union activity.

2. Reinstatement of William J. Rupy, Michael McCarthy, Patrick Kitson and James Framley unless the company presents proof to the New York Regional Board showing that these men were not discharged for union activity.

3. That the company cease annoying, watching and intimidating their employees and their employees' families with the object of hindering their employees in the exercise of rights granted by the National Industrial Recovery Act.

4. That an election be held under the supervision of the New York Regional Labor Board so that the employees of the company may have an opportunity to exercise a free choice in the designation of representatives for collective bargaining, and that the company co-operate with the New York Regional Labor Board in its conduct of such an election.

5. That the company bargain collectively with the representatives chosen in this election.

F. T. Wood, President of the Fifth Avenue Coach Co., issued the following statement April 18:

With reference to the alleged rulings of the National Labor Board as set forth in the press of April 18, the company desires to state as follows:

From time to time it has been necessary to discharge employees who have failed to observe the regulations essential to the safety of the traveling public and of all users of the streets, and for the protection of the company's revenues. To subject to the review of the Labor Board or any other outside tribunal the action deemed necessary by the management for the enforcement of regulations in the interest of the public would be subversive of discipline, morale and efficient operation. The company in the interest of its patrons, cannot reinstate employees who have been discharged for violations of one or more of its regulations.

Over 98% of the employees of the company are members of the Fifth Avenue Coach Employees' Association, which held its regular annual election on March 20 1934, for the choice of representatives for collective bargaining to succeed those whose terms of office expired on that date. Over 80% of the employees participated in such election.

For the company to undertake to adjust or discuss its relations with employees other than in accordance with the system of collective bargaining and representation adopted by the employees would not only be contrary to the spirit of the National Industrial Recovery Act, but would constitute a breach of faith on the part of the company with its employees. The company intends to deal with the representatives chosen at the election of March 20.

Weirton Steel Co. Files 819 Affidavits Denying Government's Charges of Coercion or Intimidation in Employee Election.

Weirton Steel Co. on April 23 filed 819 affidavits, signed by more than 1,000 persons, in the United States District Court at Wilmington, Del., denying charges of the Federal Government in its equity suit based on employee elections for the purpose of choosing representatives for collective bargaining. A hearing will be held before Judge John P. Nields April 30 for argument on a petition by the Government seeking to have the company provide payroll lists and other documents necessary to holding a new employee representation election under the supervision of the National Labor Board. United Press advices from Wilmington April 23 described the contents of the affidavits as follows:

Those signers, in the Weirton affidavits, averred in many cases that when they signed the government affidavits they believed they were signing unsworn petitions supporting the Amalgamated Association of Iron, Steel and Tin Workers, instead of legal papers.

Three signers were H. A. Bangert, J. C. Rider and F. M. Ames. Department of Justice agents, who swore they were in the Weirton mills during the disputed election last December, and saw no disturbances, disorders, coercion or intimidation, as government witnesses claimed. Newspaper and newsreel men who "covered" the election made similar statements.

Answering the government's contention that the employees' association system does not comply with the collective bargaining section of the NRA, the Weirton company included among its affidavits some by persons who said there were no labor disturbances in the plants; that they are operating at 94% capacity, and that a small group of "labor agitators" prompted the government's suit.

Other affidavits maintained that there was no coercion of workers in last December's employee representation election, which presently is functioning to the satisfaction of the majority of workers.

General Johnson Approves Modification of Motor Vehicle Retailing Code.

General Hugh S. Johnson, Recovery Administrator, on April 20 approved a modification of the motor vehicle retailing code to permit an Acting Emergency National Committee to function until the election of the code authority. An announcement by the National Recovery Administration said that under the terms of the code the members of the industry in each State shall choose a State advisory committee, the Chairmen of which are to constitute the code authority. The NRA added that the code is so worded that the National body cannot function until all States have chosen their representatives, and the modification is designed to correct this condition.

Railroad Wage Settlement—Gradual Pay Rise Agreed On—First 2½% of Deduction to Be Returned to Pay Envelopes in July—2½% More Jan. 1 1935 and Remaining 5% April 1 1935—President Roosevelt Urged Existing 10% Deduction.

Railway labor and the railroad managers agreed on April 26 to a restoration of the full pay of the workers on April 1 1935. In a compromise agreement after a long series of conferences between the Railway Labor Executives Asso-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ciation and the conference committee of managers it was agreed that the 10% deduction from checks of the workers which has been made for the last two years should be gradually restored during the next year. The employees will receive a restoration of 2½% on July 1 of this year, 2½% on Jan. 1 1935, and the remainder on Apr. 1 1935.

The agreement came after negotiations started on Mar. 15 apparently failed and Joseph B. Eastman, Federal co-ordinator of transportation, had announced that his efforts at mediating the situation had failed. Mr. Eastman withdrew on April 21 and on April 23 the managers and labor leaders got together unexpectedly and worked out the compromise.

A. F. Whitney, Chairman of the Railway Labor Executive Association said:

We have joined in this agreement to comply with the wish of the President of the United States in the interest of national recovery.

The agreement runs for one year and to this extent will stabilize wages on American railroads and give all concerned a breathing spell.

The following statement was issued by W. F. Thiehoff, chairman of the conference committee of managers:

We faced the choice of reaching a settlement with employees or of carrying the wage controversy to a conclusion under the law with its attendant uncertainty and disturbing effects.

In the interest of stabilizing the railroad situation now, so as to promote the national recovery program, we chose the former choice. In so doing we have been mindful of the consideration of national welfare pressed upon us by the President, of the untiring efforts of the Federal co-ordinator of transportation to compose the situation and of the forebearance of those who have represented the employees.

A condensed statement of the agreement signed by the managers and the railway labor executives said:

Basic rates of pay until changed upon notice as hereinafter provided shall remain as under the agreement of Jan. 31 1932, as extended, 7½% shall be deducted from the pay check of each of the employees covered by this agreement for the period beginning July 1 1934, and ending Dec. 31 1934, inclusive, and said deduction shall be reduced to 5% for the period beginning Jan. 1 1935, and ending Mar. 31 1935, inclusive, and no further deduction shall be made under this agreement thereafter.

No notices of changes in basic rates of pay shall be served by any party upon any other party prior to May 1 1935.

With respect to employees in the lower paid brackets the foregoing shall not be taken to prevent discussion and adjustment between individual carriers and organizations with respect to spreading employment or of the matter of opportunity or increased earnings of part time employees, but changes in basic rates shall in no event be involved.

If, as and when, on or after May 1 1935, notices of changes in basic rates shall be served by any of the organizations or carriers now represented by the Railway Labor Executive Association or the conference committee of managers, it is understood that said association and said committee cannot bind any such organization or any such carrier in respect thereto, but they do recommend that, in the event that general wage movements are inaugurated, the proceeding under such notices should be conducted nationally in pursuance of the railway labor act.

President Roosevelt on April 20 addressed a letter to Co-ordinator Eastman proposing that the existing wage deductions of 10% be continued and that increased earnings of the carriers be used for deferred maintenance and increase in wages for the lowest paid group of employees. The President's letter follows:

Dear Mr. Eastman.

As you know, I have recently conferred with representatives of both the railroad management and the railroad employees in regard to the wage controversy, and have given this matter further consideration. No one who knows the facts can fail to be moved by the suffering which the depression, in combination with the great increase in competition from other forms of transportation, nas inflicted on the employees. The 10% deduction from basic wage rates, which the employees voluntarily conceded in 1932 for the good of the industry, has not been the major cause of this suffering. Furloughs, part-time employment, demotions, and pay below a reasonable minimum have been more important factors. Wage rates tell only a part of the story; the whole story is told by what a man has in his pay envelope at the end of the week or month.

Welfare of Employees Put First.

Realizing this suffering, as I do, I have felt that the welfare of tne employees, and particularly the welfare of those at the bottom of the heap, is the vital thing to nave in mind in this wage controversy. The question is whether the elimination, in whole or in part, on July 1 of the 10% deduction from basic wage rates is the thing which their best interests demand. If it is necessary to choose between some measure of relief from furloughs, part-time work, demotions, and low minimum pay and the elimination, in whole or in part, of the wage deduction the choice should certainly favor the first of these alternatives. The traffic and earnings of the railroads are improving, but they are still below the 1931 level, a very large amount of deferred maintenance exists, and maintenance expenditures are still on a sub-normal basis.

Wants Roads Rehabilitated.

I cannot avoid the conclusion that during the remainder of this year, it is very important that increased earnings should be used in the rehabilitation of the properties and in providing such added and improved service as the increased traffic may demand. This will not only decrease part-time employment but it will add materially to the total number of men employed.

An increase in wages will help men now at work, but it will be of considerably less advantage to the employees as a whole, and it will also operate to defer the rehabilitation of the properties and the provision of good service which are essential to the good health of the railroad industry.

The employees are part of the railroad industry and are tied to its future. It is essential that the railroads should be able to meet effectively the severe competition by which they are now faced, and inability to do this will inevitably react on the men. The railroads need the next few months to put their houses in order for this purpose.

Favors Extension of Present Status.

After careful consideration of existing conditions, therefore, I am fully persuaded that the position which I took in my letters of Feb. 14 and March 20, addressed jointly to the railroad managements and the labor executives, was sound, and that an extension of the present wage status for at least six months is what the welfare of the railroads, of their employees, and of the entire country demands as the immediate and temporary disposition of this matter. This includes, of course, the recommendation in my letter of March 20 that the minimum wages of railroad employees should be brought into conformity with tne standards followed by the National Recovery Administration.

Three Things Emphasized.

I shall be glad, therefore, if you will undertake to effect a settlement between the employees and the managements along these lines. In that connection, however, I desire to emphasize three things.

(1) Everytning practicable should be done to see to it that increased earnings of the carriers during the period of the extension are used to help the more unfortunate employees who have suffered from unreasonably low minimum pay, furloughs, part-time and demotions. I cannot too strongly urge upon the management the necessity of devoting any increased earnings to the rehabilitation of their properties, better service, and additional employment. That will be good business for them.

Whatever safeguards are feasible to assure such use of funds should be applied. It must be frankly recognized that there is little prospect that the railroads will be able to employ in the future the number of men they have employed in the past, and that they must operate with the utmost efficiency and economy; yet unemployment and part-time work can be reduced materially.

Would Defer Issue Until January 1.

It must also be recognized that certain classes of employees will be affected more than others by rehabilitation and improved service; but all will benefit as the health and efficiency of the industry are restored.

(2) Provision should be made, so far as practicable, to avoid the renewal of the controversy next August or at any other time during the period of the extension. I see no reason why the deduction should not be put upon the same basis as it was on originally, so that further controversy may be deferred until at least January 1. I make only the one exception, that it may be desirable to provide for a reopening of the matter before that date, in the event that increased earnings are not put, within reasonable limits, to the use which I have indicated above.

(3) Negotiations should be brought to an end, one way or the other, without delay, so that if a present settlement should prove impossible, which I sincerely trust will not be the case, there will be opportunity for a thorough investigation by a fact-finding commission prior to July 1. In order that there may be no apprehension as to possible bias in such an investigation, I may say that I shall make appointments to any such commission upon the definite understanding that no regard shall be paid to personal opinions that I may have expressed, and that the conclusions shall rest solely upon the facts developed. Such a commission would, I presume, examine into the merits of the wage rates of the different classes of employees, a subject which I have not considered. I have considered only the wise disposition for a temporary period of the immediate issue.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Launches Inquiry to Lay Basis for New Rail Policy—Undertaken to End Threat of Receiverships, Save Jobs, Rehabilitate Systems—Financial Plight Is Held Serious Issue—Wallace, Roper and Cummings to Carry Out Task.

President Roosevelt, advocating an extension of the railroad wage deduction for six months and the application of increased carrier earnings to betterments and relief for part time and furloughed workers on April 20 called upon the Secretaries of Commerce and Labor and the Attorney-General to make a study of the whole railroad situation as a basis for the formulation of a new National transportation policy.

It developed that the President brought up the matter at the Cabinet meeting on April 20, having previously discussed the wage question with management and employee representatives. It was disclosed by the President that the financial situation of the roads, brought about by their high fixed capital costs from which relief only is possible through readjustments, is such, the alternative alone is Government control. It was made clear, however, that the President does not favor the latter and is hopeful that reorganization can be effected and the railroads put in such position they no longer would be threatened by receiverships or obligated for the repayment of vast sums when making bad guesses as to the future of transportation.

From the New York "Post" of April 21 we take the following:

President Roosevelt explained that while he considered the wage controversy an urgent and grave matter, he nevertheless views it as of secondary importance to the overshadowing question of the future of the carriers.

On the basis of their present chaotic and tottering capital structures, he declared, their outlook is despairing. They are in constant danger of bankruptcy, he said.

Even should improving business pull them out of their present hole, the President held, their capital structures are so disordered and top-heavy that sound and stable management and operation is impossible.

The President left no doubt that he considers it vital that the railroads re-order their financial houses. Unless they do so, he said bluntly, the only other alternative is Government ownership.

Consolidation Not Sufficient.

Large scale consolidation, he declared, he does not consider a way out of the dilemma, because it leaves out the "human element."

The President explained that the objective he set for the special Cabinet committee was the formulation of a program under which the railroads could, possibly with Government aid, re-organize their capital structures.

Such a program, in his opinion, should be predicated on a simplification of the methods for reorganizing the finances of the carriers.

A capital setup represented by more stock capitalization instead of bond issues, with their concomitant heavy burden of fixed charges, the President said, he considers a desirable form of financial reorganization. He pointed

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

out such a program would not constitute a penalizing burden on the total capitalization where equipment and facilities have been over-extended.

Cites Hypothetical Case.

The President cited as a hypothetical example a railroad which from 1916 to 1929 "four-tracked" its lines, paying for this expansion by bond issues. Under present, and perhaps even future, conditions it has need for only a double-track system.

Yet, he pointed out, its fixed charges for the useless and unused trackage and equipment continues as a burden and penalty on the serviceable part of the road. Such a situation, the President held, raises the question of whether the bad guess of management should become a constant drag on the capital structures of carriers for many years to come.

He most emphatically does not consider that such "bad guess" should be permitted to endanger the financial stability of the carrier.

Must Cut Fixed Charges.

In his opinion these improvements should be properly charged against the stockholders rather than the mortgagees.

By transferring this burden in this manner, the President declared, the railroads would eliminate from their capital structure problems the constant task of meeting staggering fixed charges on unused and obsolete equipment. Also, he pointed out, it would greatly minimize the ever present threat of receivership upon failure to pay such charges.

The President also stressed the fact that such financial reorganization and simplification would continue control of the carriers in the hands of private management, instead of being thrown into the courts in expensive bankruptcy proceedings.

This factor, he said, he considers primary in any railroad program.

All consolidation plans so far devised, he declared, invariably disregard the human problem. Each would involve a terrific displacement of railroad workers, most of them around 33 1-3% of the men now at work. And these, the President added, constitute only 50% of the railroad workers of the country.

Estimate of Unemployed Workers in March by National Industrial Conference Board Shows Drop of 589,000 as Compared with February and 5,182,000 in Comparison with March Year Ago.

The total number of unemployed workers in March, 1934, was 8,021,000, according to an estimate of the National Industrial Conference Board issued to-day (April 28). In March, 1934, unemployment showed a decline of 589,000 as compared with February, 1934, and a decline of 5,182,000, or 39.2%, as compared with March, 1933, when unemployment was at its highest point. As to the estimate the Board further said:

Since March, 1933, the number of unemployed workers decreased in all industrial groups for which figures are available. The decrease was especially marked in manufacturing and mechanical industries. In March, 1934, the number of unemployed in this group of industries was 2,599,000, showing a decline of 3,824,000 as compared with a year ago. From March, 1933, to March, 1934, the number of unemployed workers decreased 59.5% in the manufacturing and mechanical group; 52.0% in trade; 28.8% in domestic and personal service; 20.3% in the extraction of minerals; and 10.6% in transportation.

In this estimate the workers employed through the Public Works Administration are counted as employed. Emergency workers employed under Government auspices, usually part time, in lieu of direct unemployment relief, are counted as unemployed.

The following table shows the number of unemployed workers in the various industrial groups in March, 1933, and March, 1934:

NUMBER OF UNEMPLOYED.

Industrial Group.	*March*, 1933.	*March*, 1934.
Agriculture	143,000	143,000
Forestry and fishing	28,000	28,000
Extraction of minerals	576,000	459,000
Manufacturing and mechanical	6,423,000	2,599,000
Transportation	1,591,000	1,422,000
Trade	2,126,000	1,020,000
Public service	30,000	30,000
Professional service	94,000	94,000
Domestic and personal service	607,000	432,000
Industry not specified	539,000	420,000
All industries	12,158,000	6,647,000
Allowance for new workers since 1930 Census	1,045,000	1,374,000
Total unemployed	13,203,000	8,021,000

In this estimate no change in unemployment since the Census of April, 1930, is assumed in the following groups: Agriculture, forestry and fishing, public service, and professional service.

Strike of 50,000 Soft Coal Miners Settled With Promulgation of New Wage Scale by NRA—President Roosevelt's Statement Recognizes Differentials.

A strike of 50,000 bituminous coal miners, caused by a dispute over wage rates provided in the coal code, was settled April 22 when President Roosevelt issued a statement requesting employers to "respect their schedules" and employees to "go back to their work on these rates at once." At the same time General Hugh S. Johnson, Recovery Administrator, issued an order fixing a new wage structure for the soft-coal industry, with a daily scale of $3.80 for Georgia and Alabama, compared with $4.60 under the Appalachian agreement and $3.40 under the original bituminous coal code. This order marked the virtual end of a situation involving a series of strikes and lockouts which existed in the industry since General Johnson practically abolished wage differentials on the various sections in an amendment to the code dated March 31. This was described in our issue of April 7, pages 2350–51.

The text of President Roosevelt's statement of April 22 follows:

All employers are requested to respect their schedules and all employes are requested to go back to work on these rates at once.

All employers and trade unions have been most patriotic and considerate in the meantime and we have no criticism to make of either for any action taken up to date. It is now time for all concerned to cease controversy, get back into production on this rate and with the least possible delay.

On the question of Southern wage differentials the Recovery Act (Section 7C) recognizes differentials according to locality. It is not the purpose of the administration, by sudden or explosive change, to impair Southern industry by refusing to recognize traditional differentials.

On the other hand, no region has any right, by depressing its labor, wages and hours, to invade with its cheaper product an area of higher wages and hours and thus to impose its lower standards on an area of high standards.

While it is the view of the administration that improvement in living standards has already improved and will continue to improve the South, as it has already improved all other areas, it is not our intention to produce any sudden or disruptive change in an established economic relationship.

A Washington dispatch April 22 to the New York "Times" describes the new wage differentials as follows:

The agreement does not modify the 7-hour provision of the amendment of May 9, and this will become universal in the entire bituminous coal industry.

While the minimum daily wage in the Alabama fields is fixed at $3.80, the order contains a clause forbidding sale of coal by operators whose mines are working at this scale in competition with that of mines under the higher wage brackets.

Furthermore, the order provides for a price study of the coal industry.

The schedules for the principal areas affected are as follows:

Region.	*New.*	*Old Code.*	*March* 31.
Alabama	$3.80	$3.40	$4.60
Southwest	4.35	3.75	4.60
Southern Tennessee (Counties of Marion, Grundy, Sequatchie, Van Buren, Bledsoe & Warren)	4.24	3.84	4.44
Western Kentucky	4.60	4.00	4.60
Southern Appalachian	4.60	4.20	4.60
Fairmont	5.00	4.36	5.00

As for other areas, in the Southwestern district, including Missouri, Arkansas, Oklahoma, and Kansas, the minimum rate will be $4.35 a day, an increase of 60 cents over the minimum fixed in the code and a reduction of 25 cents a day from that ordered in the amendment.

In the Fairmont district of West Virginia, where the dispute centred on allowances for loading and cutting, the new schedules provide for an addition of 2½ cents a ton for loading and 1½ cents a ton for cutting and the $5 a day rate established by the amendment.

Committee of 48, Appointed by Secretary of Labor Perkins, Recommends Substantial Retention of Present Immigration Restrictions—Report Says Law Prevents Additional Unemployment.

The immigration law should be retained substantially in its present form, according to the recommendations of a committee of 48 men and women appointed several months ago by Secretary of Labor Frances Perkins. The report, made public March 24, suggested only minor relaxations of the current restrictions, including the proposal that proper provision be made for reuniting families separated by immigration regulations and providing asylum for refugees from political and racial persecution within the immigration quotas. The Committee also suggested that illegal entrants into the United States who, during their residence in this country, have proved themselves desirable citizens, should be permitted to legalize their residence.

The report opposed the deportation of aliens who came to this country as children and who have never qualified for citizenship. It said that adequate educational facilities for the Americanization of immigrants through education and teaching the English language should be provided, with a Government bureau to aid in adjusting them to American conditions before naturalization.

The Committee was headed by Carleton H. Palmer. Its report, in part, said:

Our immigration laws have met the challenge of the depression.

They have permitted the most drastic reduction in immigration and yet have retained flexibility adapted to changing conditions.

The committee sees no reason for substantial amendment. It believes that the present policy of restriction should be continued, that the vigorous enforcement of our immigration laws will not only protect the best interest of the United States but in most cases serve the welfare of the would-be immigrant.

It is unthinkable that with millions still unemployed, we should open our doors to aliens who would be leaving a refuge in their own country to seek work here.

The Committee believes, however, that the family constitutes the foundation and strength of our society and that the right of husband and wife, parents and children to be united cannot be disregarded. We are therefore recommending that provision be made so that illegal entrants who have proved themselves desirable citizens could legalize their residence. It opposed deportation of aliens brought to this country as children, but who have never qualified for citizenship.

Adequate educational facilities for Americanization of immigrants through education and teaching the English language, the Committee said, should be provided, with a Government bureau to assist in adjusting them to American conditions between admission and naturalization.

Attempt to Force Consideration of McLeod Bill for Federal Payment to Depositors in Closed Banks Defeated by House Vote of 227 to 122.

An attempt to force House action on the McLeod bill for Federal reimbursement of depositors in closed banks was defeated on April 23 when the House, by a vote of 227 to 122, tabled a resolution designed to bring the measure up

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

immediately. Opposition to the bill, as expressed by President Roosevelt and Secretary of the Treasury Morgenthau, was noted in our issue of April 21, page 2666. It was reported from Washington this week that failure of the move to force immediate consideration of the bill in the House virtually insured that it would not be passed at this session. A Washington dispatch to the New York "Times" April 23, described the House action as follows:

The vote was not on the bill itself, but was taken on a motion offered by Representative Byrns to table a resolution offered by Representative Beedy of Maine, which would have declared void the action of the Banking and Currency Committee in reporting out the bill after a discharge petition had been completed.

Mr. Beedy asserted that the Committee acted in defiance of House rules when it reported out the measure. His resolution would have voided Committee approval of the bill. Democratic leaders were unprepared for the resolution but they united against the movement, and the clerk called the roll on the Byrns motion.

Soon after the vote was announced, Representative McLeod, author of the bill originally presented, sought to bring up the bill again under the petition. He insisted, with others, that the Committee had no right to report out the bill in the face of the discharge petition.

Democrats replied to this with the assertion that the Banking and Currency Committee had no jurisdiction over the measure, since it had been reported out. The parliamentary problem was such that the House was in confusion the greater part of two hours but finally Speaker Rainey ruled that the petition was voided when the Committee reported the bill.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of April 21 (page 2689), with regard to the banking situation in the various States, the following further action is recorded:

ALABAMA.

H. H. Montgomery, former State Superintendent of Banks for Alabama, has filed reorganization plans of the Tennessee Valley Bank System, operators of 16 North Alabama banks now open under restrictions, with Morgan County Circuit Court, according to advices from Springfield, Ala., on April 17, printed in the Memphis "Appeal," which also said:

Clyde Hendrix, President of the bank, stated the plan had been signed by more than three-fourths of depositors and ratified by the stockholders. The plan would strip the corporation of all assets and liabilities which are to be transferred to trustees, named in the depositors' agreement, to liquidate and distribute under orders of the Court.

ARKANSAS.

According to a Camden, Ark., dispatch on April 19, appearing in the Chicago "Journal of Commerce," the Citizens' National Bank of Camden, a new institution which opened for business recently, with capital of $100,000 and surplus of $10,000, has taken over the deposits of the Citizen's Bank & Trust Co. of Camden on a 100% basis. It also has assumed, the dispatch said, 60% of the deposit liability of the First National Bank of Camden, which is now in liquidation, releasing $500,000 of deposits of the latter. The new bank was chartered by the Comptroller of the Currency on April 6 last as indicated in our issue of April 14, page 2523.

COLORADO.

The First National Bank of Fort Morgan, Colo., was to open for business on April 25, releasing about $500,000 in deposits which had been tied up since the institution was forced to close 13 months ago, according to the Denver "Rocky Mountain News" of April 22, which went on to say:

Opening of the bank is in the nature of a "rehabilitation" and not a reorganization, J. H. Roediger, President of the bank, said.

"The First National Bank of Fort Morgan is the only bank in the State to open up with the aid of the Reconstruction Finance Corporation without a complete reorganization," he proudly declared.

The bank, Mr. Roediger said, under the new arrangement will pay "100 cents on the dollar with interest."

The reopened bank will function with a total capital of some $100,000 and a surplus of about $30,000. While a conservator was in charge, there were about $100,000 in new accounts taken in. The old deposits, which were in the bank at the time of the moratorium, could not be releaesd.

Reopening of the bank was made possible through the sale of $40,000 worth of preferred stock to the Reconstruction Finance Corporation.

The old staff of the bank will be retained virtually intact, Mr. Roediger said. One addition will be Niles F. Beachman of Denver, formerly Cashier of the Stockyards National Bank, who will become Cashier of the Fort Morgan institution.

The First National Bank of Fort Morgan was founded in 1889.

DISTRICT OF COLUMBIA.

The Franklin National Bank of Washington, D. C. (closed since March 1933 and since in the hands of a conservator), resumed business on April 23 as a branch of The City Bank, formerly known as the Washington Mechanics' Savings Bank. The City Bank has made available 65% (about $2,000,000) of the deposits of the Franklin National and the assests representing the other 35% have been thrown into the Franklin Liquidating Trust for slow liquidation. The foregoing is learned from the Washington "Evening Star" of April 25, which continuing said:

The former Washington Mechanics' Savings Bank also absorbed the Mount Vernon Savings Bank, at Ninth Street and Massachusetts Avenue, which is now headquarters of the City Bank. The City Bank has now six banking houses. The Mount Vernon paid a first dividend of 40%.

Thomas P. Hickman, formerly Vice-President of the Franklin National Bank (and later Conservator) has been appointed a Vice-President of The City Bank and will have charge of the Franklin National Bank office, according to the "Evening Star" of April 22, while J. G. Stephenson, heretofore of the Franklin Bank, has been made Assistant Cashier.

FLORIDA.

Reopening of the Bank of Bonifay, Bonifay, Fla., is indicated in a dispatch from that place on April 18, printed in the "Florida Times-Union," which said in part:

With receipt of telegraphic information that it had been accepted as a member of the FDIC, which guarantees deposits up to $2,500, the Bank of Bonifay, recently reorganized, began business yesterday (April 17), with new officers and a capital and surplus of $30,000, this giving to the business interests of this territory its first normal banking service since the national bank moratorium of March 4 1933.

H. B. Douglas heads the institution as President. Other officers are: W. C. Alford, Vice-President; K. P. Sessoms, Second Vice-President; E. J. Folmar, Cashier. J. W. Vanlandingham, Clerk of the Circuit Court of Holmes County, is Chairman of the Board of Directors.

ILLINOIS.

The Chicago "Journal of Commerce" of April 16 stated that the Drovers' State Bank of Vienna, Ill., had been authorized to reopen on that date on an unrestricted basis, according to an announcement by Edward J. Barrett, State Auditor of Illinois.

INDIANA.

The First National Bank of Goshen, Ind., recently chartered by the Comptroller of the Currency, was to open for business on April 23, according to an announcement by Oliver M. Kinnison, President of the institution. A Goshen dispatch to the Indianapolis "News," noting this, furthermore said:

The bank has a subscribed capital stock of $100,000, a surplus of $20,000 and succeeds the City National Bank. Fifty per cent of deposits, amounting to $525,000, will be realeased at once.

MICHIGAN.

Reorganization of the Union Guardian Trust Co. of Detroit, Mich., whose troubles precipitated the Michigan bank holiday in February of last year, was approved on April 16 by Circuit Judge Adolph F. Marschner. The plan will provide $800,000 in cash, it is stated, from the assets to capitalize a going-concern fiduciary business administering the nearly $500,000,000 in trusts of the Union Guardian. Remaining assets will be liquidated over a period of six years under the supervision of five trustees named by the Court. They are George M. Clark, Bad Axe, former Justice of the State Supreme Court; Henry C. Bogle, Detroit Attorney; George H. Kirchner, Conservator of the Union Guardian; George J. Burke, Ann Arbor Attorney, and C. David Widman, Secretary-Treasurer of the Murray Corp., Detroit. The Detroit "Free Press" of April 17, authority for the foregoing, continuing said in part:

Under Conservator Kirchner's supervision, the Reconstruction Finance Corporation since (the bank holiday) has advanced $10,000,000 on assets with a book value of $31,500,000 pledged through a Delaware corporation.

Eventual liquidation of these and $12,000,000 to $13,000,000 of additional assets now will proceed without pressure and as advantageously as business conditions permit.

Answering the attack upon the State's emergency bank act brought by Robert Oakman, a former director, through Edward N. Barnard, the Court in naming the liquidating trustees, assumed jurisdiction of the institution and Judge Marschner also reserved supervision of the reorganization.

The trustees will name the directors of the fiduciary business, limited to nine, and will observe also Judge Marschner's recommendation that one of these represent the City of Detroit.

The plan contemplates issuance of certificates of indebtedness to depositors and other claimants, representing the prorated shares of assets, and the Court ordered that such certificates shall bear 5% interest from Feb. 11 1933, such dividends to be first applied to reducing the principal of such certificates.

After the principal requirements of the certificates have been met, either through dividends or disposal of assets, the balance will be applied to reimburse stockholders the amounts of their liability.

Judge Marschner affirmed the order of Banking Commissioner Rudolph E. Reichert, canceling all outstanding shares of the trust company, but reserved for future determination all questions pertaining to the levying of a 100% assessment against them by Mr. Reichert.

Ninety days was fixed for the filing of claims, then 60 days for the trustees to allow or disallow them and file their statement and 60 days for appeal from such decisions.

Community interest shared equally with that of depositors and stockholders in Judge Marschner's decision.

"It is perfectly apparent to me that the community, the depositors and the creditors will be greatly benefited by the plan which saves the fiduciary business as a going concern," he said in announcing his finding.

"As to the stockholders, their only interest, outside of the right to manage the company through the directors they elect, is in the surplus after paying depositors and creditors. This interest will be protected. They will, however, be deprived of the right of management. But in view of the superior rights of depositors and creditors, I think this right of the stockholders should be subordinated."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is learned from the "Michigan Investor" of April 21, that another bank was added to the unrestricted list when the Iron River National Bank of Iron River, Mich., opened its doors recently. The new bank is a consolidation of the old Iron River First National and the Caspian National banks. A 50% pay-off is being made to depositors, totaling $486,000. The new bank has a capital of $623,500, fully paid, and $6,250 in surplus. The bank holds stock in the Federal Reserve Bank in Minneapolis, and has joined the Deposit Insurance Corp., the paper mentioned, continued:

The assets of the new bank total more than $800,000. The officers are E. J. Van Ornum, President; Ira Odgers, Vice-President; Henry J. Veeser, former conservator, Cashier; Carl G. Nelson, conservator of the Caspian bank, Assistant Cashier.

Reorganization of two Michigan banks, the People's State Bank of Belleville and the People's State Bank of New Boston was approved on April 2 by Circuit Judge Thomas J. Murphy, according to the Detroit "Free Press" of April 21, which continuing, said:

Under the plans submitted by the office of the Attorney-General, depositors of the Belleville bank will receive 50% of their deposits, totaling $312,000. Depositors of the New Boston bank will receive 45%, or $158,000. There are 700 depositors in the Belleville bank and 600 in the New Boston bank.

The balance of the deposits will be held by the banks until the assets can be liquidated profitably.

NEBRASKA.

Opening of the Schuyler State Bank, Schuyler, Neb., a new organization formed by the union of the old Schuyler State Bank and the Schuyler Savings Bank, was reported on April 17 by the Nebraska Banking Department. The new bank opened on an unrestricted basis. Associated Press advices from Lincoln, from which the above information is obtained, continuing said:

The new bank began business with Frank Krejci as President; J. A. Prokes, Vice-President, and R. O. Brownell, Cashier.

This is one of the largest State banks in central Nebraska, with deposits of about $550,000. Depositors in the old banks agreed to a writedown of 30% in their accounts.

NEW YORK STATE.

With reference to the affairs of the First National Bank of Hempstead, L. I., a dispatch from that place on April 26 to the New York "Herald Tribune," contained the following:

Edwin V. Hellawell, receiver for the First National Bank of Hempstead, received orders to-day from the Comptroller of the Currency, for a levy of 100% on the stockholders of the bank. Notices will be sent out to-morrow (April 27).

Stockholders will be directed to pay at least 25% of the amount of their holdings by May 25. Another 25% must be paid June 15, a similar amount July 15 and the balance must be paid by Aug. 25. No interest will be charged upon sums unpaid if the payments are made according to schedule, but failure to make payments when due will cause a levy of 6% interest to be made. An acknowledgment of the obligation with "a satisfactory guarantee" must accompany the first payment.

The bank, in whose organization the late August Belmont took a leading part when it was established more than forty years ago, is capitalized at $500,000 and has not reopened for business since the suspension of banking in March 1933. In prosperous times it paid large dividends on its stock and, about ten years ago, paid a dividend of 100%.

Jeremiah Wood, former Lieutenant Governor and former chairman of the Nassau County Republican Committee, is one of the stockholders. He is a member of the Board of Directors of the bank and acted as its counsel.

Three plans have been proposed at various times for reorganizing the bank, but each time the stockholders or the depositors objected to some feature. The bank had about $3,000,000 in deposits when it was closed.

PENNSYLVANIA.

The new Northern Bank & Trust Co. of Lancaster, Pa., replacing the Northern Trust & Savings Co. (which has been operating on a restricted basis), opened for business on April 23. The new organization is capitalized at $300,000 with surplus and undivided profits of $180,000, and has deposits of $1,319,462 and total resources of $1,799,462. The officers are as follows: Harold Adams, Prrsident; Ralph E. Stine and M. H. Baer, Vice-Presidents; M. H. Baer, Secretary, and Edgar L. Eshleman, Treasurer.

Concerning the affairs of the defunct Bankers Trust Co. of Philadelphia, it is learned from the Philadelphia "Inquirer" of April 25 that a loan of $4,200,000 has been granted to the trust company by the Federal Deposit Liquidation Board at Washington, D. C. The loan, State Banking officials were quoted as saying, would make possible another payment of 15% to the depositors of the institution. The paper mentioned furthermore said:

About 60 days will be required to turn the assets of the bank over to the Reconstruction Finance Corporation, of which the FDLB is a branch, and to complete the necessary court action and other steps which must be taken before the checks can be mailed. Thus far $9,874,947 has been returned to depositors in three payments totaling 35%.

The National Bank of Olney of Philadelphia, Pa., which had been operating under restrictions, opened under the title of the National Bank of Olney at Philadelphia on April 24. The new bank is capitalized at $200,000, consisting of $100,000 of preferred stock which has been purchased by the Reconstruction Finance Corporation and $100,000 of common stock. and has surplus of $50,000 and total assets of $1,200,000. The Philadelphia "Inquirer," authority for the above, furthermore said:

Depositors in the National Bank of Olney, whose accounts had been restricted yesterday, had 65% of the money due them credited on the books of the new institution. For the remaining 35%, they will receive certificates of liquidation from the old bank. The certificates will bear 2% interest annually.

Walter D. Jennings, formerly a director of the old bank, has been elected President of the new institution.

According to the Philadelphia "Record" of April 25, other officers of the new bank besides Mr. Jennings, the President, are Floyd E. Brink, First Vice-President and Cashier, and I. M. Lewis (former President of the old institution and later its conservator) Second Vice-President.

In addition to the National Bank of Olney at Philadelphia, which reopened on April 24, three other Philadelphia banks that will succeed four institutions now operating on a restricted basis are to resume normal operations shortly. These banks—as named in the Philadelphia "Inquirer" of April 25, from which the above information is obtained—are as follows:

The South Philadelphia National Bank, Broad and South Sts. and 2d and Pine Sts., which is expected to resume normal operations early next week, succeeding to the business of the Southwestern National Bank and the Sixth National Bank.

The Northwestern National Bank, Broad St. and Fairmount Ave., which is expected to resume normal operations within the next two weeks.

The Kensington-Security Bank & Trust Co., Kensington and Allegheny Aves., which is expected to resume normal operations late in May.

We learn from the Philadelphia "Inquirer" of April 25 that a loan of $1,608,000 to the closed Franklin Trust Co. of Philadelphia has been approved by the Federal Deposit Liquidation Board at Washington, D. C. This loan and other cash resources of the trust company will make possible a 15% payment to depositors, it is believed. The Pennsylvania State Banking Department is expected to apply to the Common Pleas Court for permission to distribute the Federal funds in this manner. The "Inquirer" went on to say:

Approval of the loan to the Franklin Trust Co. was formally given several days ago, following application made early in February by Dr. William D. Gordon, State Secretary of Banking. The application was made to the Phildelphia agency of the Reconstruction Finance Corporation. The Franklin Trust Co. closed its doors Oct. 6 1931. At that time it had net deposit liability of $15,569,415, against which payments of 25%, or approximately $4,000,000, have been made to depositors so far. The present net deposit liability is $11,569,415.

The appraised value of the assets pledged by the Banking Department as collateral for the loan could not be ascertained last night. A statement of the Department, issued several months after the bank closed, showed assets with a book value of $37,828,146 and appraised value of $19,236,439. Against the latter figure there were charged offsets and secured liabilities amounting to $8,205,316.

The South Philadelphia National Bank, a new institution which has been organized in Philadelphia, Pa., to succeed the Southwestern National and Sixth National banks (both of which have been operating under conservators since the banking holiday) will probably open for business about May 1st. The new organization is capitalized at $500,000 with a paid in surplus of $100,000. The Government, through the Reconstruction Finance Corporation, has invested in the institution $300,000 in preferred stock. The balance of the capital has been raised by the issuance of 10,000 shares of common stock, with a par value of $20 per share, which was sold at $30 in order to provide the $100,000 paid in surplus. The bank will have no obligations, direct or contingent, and will begin business with a deposit line of approximately $2,000,000. Deposits in the South Philadelphia National Bank will be covered by the Federal deposit guarantee provisions of the Federal Deposit Insurance Act.

The Bank of America Trust Co. of Pittsburgh, Pa., was placed on a restricted withdrawal basis on April 19 by Pennsylvania Banking authorities, in order that a complete audit and examination might be made. The latter have called into consultation officials of the Federal Deposit Insurance Corporation. The Pittsburgh institution is a non-member State bank, with deposits of $1,100,000, which are insured up to $2,500 per account under the provisions of the Temporary Insurance Fund.

Pennsylvania banking authorities state that there have been irregularities in the operation of the bank, and the President of the institution, W. P. Ortale, has been arrested and indicted. The official statement goes on to say:

If the bank is closed, the Federal Deposit Insurance Corporation will immediately assume its liability to repay depositors in full who have $2,500 or less on deposit. Just as soon as proofs of claims can be made and checked, funds will be made available to depositors.

Of the $1,100,000 on deposit—which represents an increase of approximately 20% since the first of the year—some $687,000 is Postal Savings funds. Such funds, of course, are protected by bonds. Preliminary investigation indicates that only about $22,000 of the entire deposits in the Pittsburgh bank is not protected either by deposit insurance or by Postal Savings.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Directors of the Bank of America Trust Company have made a guaranty to all depositors whose accounts exceed the $2,500 limit of the Insurance Fund, but officials of the Federal Deposit Insurance Corporation have no knowledge as to the financial ability of directors to make good this guaranty.

According to the Pittsburgh "Post-Gazette" of April 20, the President of the Bank of America Trust Co., W. P. Ortale, is charged with the alleged embezzlement of $106,700 of the banks funds. The paper mentioned said in part:

The young banker is charged with four counts of embezzlement in the information made out before Alderman A. M. Maloney. He is alleged to have misappropriated $2,500 on Nov. 17 1933; $1,700 on Nov. 18; $2,500 on Nov. 20 and $100,000 on or about April 1.

Other charges may be filed against Ortale and the investigation now now under way, according to bank examiners, may result in several arrests.

WISCONSIN.

The Wisconsin State Banking Commission on April 19 authorized the reopening of the State Bank of De Pere, according to advices from Madison on that date to the Chicago "Tribune," which went on to say:

The depository had been on a deferred payment basis about a year and will release $377,000 to its 3,000 depositors when it reopens to-morrow.

According to a dispatch by the Associated Press from Madison, Wis., on April 17, the Wisconsin State Banking Commission on that date authorized two banks to release deferred deposits and resume operations on an unrestricted payment basis. They are:

Friendship State Bank, Friendship, $90,728.
Park Falls State Bank, Park Falls, $80,613.

Additional Bank Licensed to Resume Operations in Second (New York) Federal Reserve District.

Supplementing its statement of April 11 (given in our issue of April 14, page 2520), the Federal Reserve Bank of New York issued the following announcement on April 25 showing an additional banking institution in the Second (New York) District which has been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1379, April 25 1934]
MEMBER BANK—NEW YORK STATE.
Lackawanna, *The American Bank.
* Bank in Buffalo Branch Territory.
GEORGE L. HARRISON, *Governor.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

William B. Wadsworth, the oldest member of the New York Stock Exchange in point of seniority, died on April 24 at his home in Plainfield, N. J. Mr. Wadsworth, who was 84 years old, joined the Exchange on May 3 1969. At that time the Exchange consolidated with two other then existing organizations, the Government Bond Department and the Open Board of Brokers. He came into the Exchange from the Government Bond Department on payment of an initiation fee of $1,000. Until a year or two ago, Mr. Wadsworth was active on the floor of the Exchange as a partner of the firm of Wadsworth & Wright.

Vernon P. Baker, a Second Vice-President of the Chase National Bank, New York City, in charge of the bank's Park Avenue branch, has resigned, it was announced April 23. Mr. Baker on May 1 will become chairman of the board of the Kane American Plate Glass Co., of Kane, Pa.

Edwin B. Havens, former member of the New York Stock Exchange and former head of E. B. Havens & Co., stock brokers, which firm failed in 1907, died on April 20 at his home in Brooklyn, N. Y. Mr. Havens was 87 years old. He had purchased his Stock Exchange seat in 1879. At the time of his death Mr. Havens was head of the insurance firm of E. B. Havens & Co., which he formed following the failure of the brokerage firm.

At the regular meeting of the Board of Directors of the Security Trust Co. of Rochester, N. Y., on April 19, a regular quarterly dividend of $5 per share was declared, payable May 1 to holders of record April 28 1934.

Dr. Stephen A. Mahoney Jr., was appointed President of the Park National Bank of Holyoke, Mass., at a meeting of the directors on April 23, to succeed his father, the late Dr. Stephen Mahoney. The new President has been a director of the institution since 1929. At the same meeting, John M. Henderson, Cashier of the bank, was elected a director. Holyoke advices on April 23, appearing in the Springfield "Republican," from which the foregoing is learned, went on to say:

Dr. Mahoney was gradiated from Harvard University in 1921 and in 1924 took his degree from the Harvard medical school. In 1925-26 he was the resident house officer at the Boston Lying-in Hospital. He was elected a fellow of the American College of Surgeons in 1931. Since 1927 he has been associated with his father.

Commercial depositors of the Cheshire Bank & Trust Co. of Cheshire, Conn., which closed in September 1931, will probably receive another dividend in the near future, according to the New Haven "Register" of April 13, which said, in part:

Assets of $1,113 and cash of $16,691.23 remain at hand in the Cheshire Bank & Trust Co., the report of the receiver, the Second National Bank, approved to-day (April 13) by the Superior Court, reveals. This sum is available for dividends which will be considered at a future date.

The bank paid its savings depositors in full recently and attained a payment of 75% to the commercial departments. The cash at hand and the assets remain for the commercial depositors but several details must be cleared away before that payment is undertaken.

The Board of Directors of the Tradesmens National Bank & Trust Co. of Philadelphia, Pa., has declared a quarterly dividend of $1.50 per share, at the rate of 6% per annum, payable May 1 1934 to stockholders of record at the close of business April 25 1934.

The second and partial account of the Secretary of Banking for Pennsylvania on the Central Trust & Savings Co. of Philadelphia was filed in the office of the Prothonotary on April 18 and shows in detail the conduct of the receivership for the period from Sept. 3 1932 to March 31 1934. The receiver has cash on hand of $87,083.72 and other unconverted assets inventoried at $3,157,918.32. Advance payments to depositors have been made in the sum of $852,295.65. The Philadelphia "Inquirer," authority for the above information, continuing, said:

It is proposed to borrow $975,000 from the Reconstruction Finance Corporation, for which substantially all the assets of the institution will be pledged. The court will be asked for authority to borrow the money and to decree that it be distributed. It is stated that upon final examination of the collateral security to be pledged the RFC may somewhat reduce the amount asked.

We learn from the Philadelphia "Ledger" of April 18 that the Northeast National Bank of that city opened a branch office in Tacony the previous day, a section of Philadelphia which has been without banking facilities for the past two years and a half. The new office will serve a large industrial section, having a considerable business group in the surrounding communities. The "Ledger" continued:

The Tacony office, which is located at 6905 Torresdale Avenue, will be managed by James Gaw Klee, Assistant Cashier. The other officers of the Northeast National Bank are C. John Birkmann, President; Roy B. Hotchkiss, Vice-President and Cashier; Joseph A. Fitzgerald, Assistant Cashier, and Wilhelm F. Knauer, Trust Officer.

The First National Bank at McKees Rocks, McKees Rocks, Pa., was granted a charter by the Comptroller of the Currency on April 14. The new bank succeeds the First National Bank of that place, and is capitalized at $150,000, consisting of $75,000 preferred stock and $75,000 common stock. T. W. Friend is President and E. W. Sutton, Cashier, of the new institution.

The Comptroller of the Currency on April 19 issued a charter to the First National Bank in Wampum, Wampum, Pa. It is capitalized at $50,000, half of which is preferred and half common stock, and succeeds the First National Bank of Wampum. H. E. Marshall and E. E. McMillin are President and Cashier, respectively, of the new institution.

The Citizens' National Bank in Pocomoke City, Pocomoke City, Md., with capital of $50,000, was chartered by the Comptroller of the Currency on April 14. R. Harlan Robertson is President and J. C. Stevenson, Cashier, of the new institution.

The People's National Bank of Elkins, Elkins, West Va., went into voluntary liquidation on April 16 1934. The institution, which had a capital of $50,000, is succeeded by the Tygarts Valley National Bank of Elkins.

Effective March 19 last, the Oak Hill National Bank, Oak Hill, West Va., with capital of $50,000, was placed in voluntary liquidation. The First National Bank of Oak Hill is the successor institution.

A charter was granted by the Comptroller of the Currency on April 19 to the First National Bank of Goshen, Goshen, Ind. The new institution, which replaces the City National Bank of Goshen, is capitalized at $100,000, half of which is preferred and half common stock. O. M. Kinnison is President and C. E. Cornell, Cashier, of the new organization.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

From the Chicago "Tribune" of April 20, it is learned that the stockholders of the American National Bank & Trust Co. of Chicago the previous day ratified the proposed sale of $750,000 of 5% retirable cumulative preferred stock to the Reconstruction Finance Corporation. The paper mentioned continued:

In a recent announcement that the directors had approved the sale of the stock to the RFC the bank said additional capital would not only be justified but, by increasing resources, would make possible a greater development of the bank's business. The present capital of the bank is $1,000,000, and the preferred stock sale to the RFC will make it $1,750,000.

Metropolitan Trust Co. of Chicago, Ill., has leased new quarters in the Roanoke Building, at 11 South La Salle Street, that city, for a period of five years, according to an announcement on that day (April 14) by Howard M. Jackson, Vice-President of the institution. In noting the matter, the Chicago "News" of that date furthermore said:

A major portion of the third floor, including the entire La Salle Street frontage, is being altered to conform to requirements of the company and will be ready for occupancy about June 1.

"Greatly revived activity in the trust business makes more centrally located quarters desirable," Mr. Jackson stated. "We believe that our new facilities will enable greater efficiency, as all departments and activity will be concentrated on one floor," he stated.

The present offices of the company, at 180 West Washington Street, where several floors are used, will be continued until all departments are established and functioning at the new location.

The Naperville National Bank, Naperville, Ill., was chartered by the Comptroller of the Currency under date of April 20. The new bank, which replaces the First National Bank of the same place, has a capital of $50,000, and is headed by Win G. Knoch, with Louis H. Clemens as Cashier.

Kenneth M. Burns, formerly Executive Manager for the past five years of the Michigan Bankers Association, has been appointed Assistant to Joseph M. Dodge, President of the Detroit Savings Bank, Detroit, Mich. In noting this, the "Michigan Investor" of April 14 went on to say, in part:

"We are anxious to maintain close contact with banks and commercial interests of Michigan," said Mr. Dodge in announcing the appointment. "In 1933 there was a period during which this bank had to assume a large portion of the banking burden of the State. In meeting this condition and in continuing the many fine relationships established during that time, we feel the necessity of building our organization to meet our responsibility. . . ."

Mr. Burns is especially qualified for his new work because of the part he played in the rehabilitation of the banking structure of Michigan during the past year. The organization which he served as Executive Manager assisted banks and bankers in adjusting themselves not only to the new legislation and regulations for the resumption of banking, but also in adjusting themselves to the requirements of the banking code.

On April 19 the First National Bank in Gladstone, Gladstone, Mich., was chartered by the Comptroller of the Currency. The new bank, which succeeds the First National Bank of Gladstone, is capitalized at $50,000, consisting of $30,000 preferred and $20,000 common stock. Elof Hanson is President and E. J. Noreus, Cashier, of the new organization.

The Comptroller of the Currency on April 16 issued a charter to the Union National Bank of Superior, Superior, Wis. The new organization replaces the United States National of the same city and has a capital of $200,000, made up of $120,000 preferred stock and $80,000 common stock. Joel S. Gates heads the new bank, with F. J. Jeppeson as Cashier.

The election of Gerald B. Hadlock, formerly Executive-Vice-President of the National Bank of Grand Rapids, Mich., as a Vice-President of the First Wisconsin National Bank of Milwaukee, Wis., has been announced by Walter Kasten, President of the institution, according to the Chicago "Journal of Commerce" of April 14, which furthermore said:

Mr. Hadlock immediately assumes his duties with the bank, serving in an advisory capacity within the organization. He is working with senior loaning officers to correlate the activities of the bank's loaning divisions and to assure a balanced extension of credit to commercial borrowers.

Upon leaving the army in 1919, Mr. Hadlock joined the staff of the Peoples National Bank of Waukon, Iowa.

In 1926, he became associated with the State Bank of Chicago where he held the position of Comptroller for two years. He became senior examiner of the Chicago Clearing House Association in 1928, and was elected Executive Vice-President of the National Bank of Grand Rapids in 1933.

Advices from Dubuque, Iowa, under date of April 19, stated that organization of a new bank had been announced on that day by a group of Dubuque men formerly connected with Dubuque banks. It will be known as the Dubuque Bank & Trust Co., and will have a capital of $100,000 and a surplus of $25,000, it was said.

On March 14 last the Fayette County National Bank of West Union, West Union, Iowa, went into voluntary liquidation. It is succeeded by the First National Bank of West Union.

A charter was granted on April 14 by the Comptroller of the Currency to the Walters National Bank of Walters, Okla. It succeeds three banks in that place, namely, the American National Bank, the Walters National Bank, and the Walters State Bank, and is capitalized at $50,000, consisting of $30,000 preferred and $20,000 common stock. C. C. Stephens and John R. Reynolds are President and Cashier, respectively, of the new institution.

Circuit Judge Green on April 12 authorized payment of a 15% dividend to depositors and general creditors of the Natural Bridge Trust Co. of St. Louis, Mo., which was placed in the hands of the State Finance Commissioner in January 1933. The disbursement, which will amount to $100,473, will bring the total disbursements since liquidation began to $267,928, a 25% dividend having been ordered last October. The above information is obtained from the St. Louis "Globe-Democrat" of April 13, which also said:

Claims allowed against the bank total $669,822, which includes $11,335 in school children's savings accounts. Circuit Judge Hamilton, in a decision handed down April 2, denied petitions in behalf of the school children to have their claims put in the preferred class.

In co-operation with the Government's plan to strengthen bank capital, the First National Bank of St. Louis, Mo., plans to sell to the Reconstruction Finance Corporation $4,000,000 preferred stock and the Boatmen's National Bank of that city $500,000 preferred stock, while the Mercantile-Commerce Bank & Trust Co. of St. Louis and the Mississippi Valley Trust Co. of St. Louis will sell $2,000,000 and $1,500,000 capital notes, respectively. St. Louis advices on April 13 to the "Wall Street Journal," reporting the above, added:

The banks will invest the proceeds of the sales in RFC notes due in 1935.

On April 23, a new banking institution opened in St. Louis, Mo., under the title of the Mutual Bank & Trust Co. The services of the new institution includes checking and savings accounts, time certificates, safe deposit boxes, collateral loans, commercial loans, and trust service. The personnel of the institution is as follows: Byron Moser, President; John C. Atwood, Charles E. Zelle, John J. Griffin, William P. Gruner and E. A. Schmid, Vice-Presidents; Lewis S. Haslam, Cashier and Trust Officer; J. L. Hauk and V. Jacquemin Jr., Assistant Cashiers; Herold D. Ruel, Assistant Trust Officer; A. L. Sautter, Assistant Secretary and Mathilde M. Woltjen, Manager of the Women's Department.

The Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., announces that on May 1 1934 Wood Netherland will become associated with the institution as Vice-President in charge of the banks and bankers department. Mr. Netherland was formerly General Agent for the Farm Credit Administration in St. Louis, and prior to that time was President of the Federal Land Bank and the Federal Intermediate Credit Bank in this city. W. L. Hemingway is President of the Mercantile-Commerce Bank & Trust Co.

Under date of April 20, the Marlin National Bank of Marlin, Tex., was chartered by the Comptroller of the Currency. It succeeds the Marlin-Citizens National Bank and has a capital of $200,000, consisting of $100,000 preferred and $100,000 common stock. Mrs. Emma Reed is President of the new bank, and W. T. McKinley, Cashier.

The Bank of Bisbee, Bisbee, Ariz., is undergoing voluntary liquidation. The depositors are receiving 100 cents on the dollar, and the savings depositors, in addition, it is stated, are being paid interest for January and February of the present year. Eventually the stockholders will be paid and the corporation dissolved. The institution, which was capitalized at $100,000, ceased business operations on Feb. 19 last—the 34th anniversary of its establishment. As at the close of business Dec. 30 1933, it showed total deposits of $1,615,092 and total resources of $1,859,208.

Under date of Jan. 2 1934, the First National Bank of Blackfoot, Blackfoot, Idaho, was placed in voluntary liquidation. The institution, which had a capital of $50,000, was taken over by the Idaho Bank & Trust Co. of the same place.

A banking firm has been established in Jerusalem, Palestine, under the name of Jacob Japhet & Co., Ltd., with a fully paid-up capital of LP. 31,000. The following are the Managing Directors of the new concern: Jacob Japhet, Dr. Alfred Feuchtwanger and Robert C. Loewi.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The share market has been irregular and uncertain during most of the present week. There have been occasional rallies, but these failed to hold and prices have, as a rule, moved irregularly downward. Trading has been dull with narrow changes due, in a measure, to frequent periods of liquidation and the small turnover has been largely for professional account. Railroad shares have shown moderate strength at times, particularly during the latter part of the week, and following the announcement that the wage dispute between the railroads and their employees had been settled, while motor stocks were weak on account of the fresh dissension among the workers in Detrcit. Public utilities were affected by the cut in the dividend rate of Consolidated Gas Co. of N. Y., and the selling in that group was unusually heavy toward the end of the week. Call money renewed at 1% on Monday and remained unchanged thereafter.

Week-end realizing carried many active stocks to lower levels during the early part of the abbreviated session on Saturday. In the final hour rails and miscellaneous industrials displayed moderate improvement, but the gains were small and made little change in the final prices. Auburn Auto was the weak feature of the day as it tumbled sharply downward to a new low level for the year. Aviation shares were somewhat unsettled due to the uncertainty regarding air mail contracts, and the mining issues, while making no gains, continued fairly steady. Columbian Carbon, on the other hand, was moderately strong and advanced about 3⅛ points to 76½. United States Steel and Bethlehem Steel also showed small gains. Trading was not particularly active, but was in fair volume and the general list showed a good undertone. Among the late changes on the side of the advance were such active stocks as Air Reduction (3), 1 point to 99¾; American Chain pref., 3 points to 37; Brooklyn-Manhattan Transit, 2⅛ points to 39⅛; Foster Wheeler pref., 2 points to 77; Homestake Mining, 9 points to 374; Kansas City Southern pref., 4 points to 27½; Mullins Mfg. Co. pref., 5⅞ points to 45¼; National Lead, 5 points to 160; New York Chicago & St. Louis pref., 4¼ points to 41½; Pere Marquette pref., 2¼ points to 38¾; Sloss Sheffield Steel pref., 2 points to 37; The Fair pref., 2 points to 70, and United Carbon (1.72), 2½ points to 44¼.

Narrow price movements and a mixed trend were the outstanding characteristics of the trading on Monday. Gains were somewhat restricted by profit taking, and while buying interest was on a small scale, several active groups extended their rallying movement of the preceding session. Steel stocks, oil shares and rails were moderately active and fairly steady, but moved within narrow limits. Public utilities attracted some speculative interest, but motor shares were off on the day following renewed reports of labor trouble in the industry. Most of the gains at the close were among the preferred stocks, the principal advances including American Tobacco pref. (6), 2 points to 122; Brooklyn & Queens Traction pref. (6), 3 points to 57; Colorado Fuel & Iron pref., 3½ points to 27½; Foster Wheeler pref., 3 points to 80; Hershey Chocolate (3), 2¼ points to 61½; Laclede Gas, 2 points to 42½; National Supply Co. pref., 2½ points to 60, Pere Marquette pref., 4¼ points to 43; Sloss Sheffield Steel pref., 3 points to 40; Sun Oil pref. (6), 3 points to 113½; Union Bag & Paper (h2), 2½ points to 59½; Union Pacific (6), 1½ points to 133½; United States Smelting, Refining & Mining (5½), 3 points to 127; Wheeling Steel pref., 2 points to 57, and Worthington Pump pref. A, 4¼ points to 52½.

The market moved irregularly downward on Tuesday under increased selling, the losses ranging from fractions to 2 or more points. There were occasional exceptions, however, but these were usually in some special issue, or in some stock in which some unusual condition exists. In the early trading new tops were registered by Chicago Pneumatic Tool pref., Coca Cola and Universal Leaf Tobacco. International Nickel was also strong. United States Steel was easier and so were the rails and oil shares. In the closing hour some of the losses were made up, though much of the trading represented professional dealings. Among the stocks closing on the side of the advance were such prominent issues as Atlas Powder (h 50c.), 2⅝ points to 53⅝, Bucyrus Erie pref. (2), 3 points to 69; Canada Southern (3), 2½ points to 56½; Devoe & Raynolds A (1½), 3 points to 54; Fairbanks Morse pref., 4¼ points to 58; Green Cananea Copper, 19 points to 59; Hercules Powder (2), 3⅛ points to 75, and Universal Pipe & Radiator, 4½ points to 17½.

Trading was quiet and price movements were irregular during the greater part of the dealings on Wednesday. Late in the afternoon the market improved, but most of the transactions were for professional account. In a few stocks there was a moderate speculative demand but the list, as a whole, made little progress as there was practically no group movement of any consequence. Chrysler Motors attracted some buying interest and gained about a point at its top for the day. Scattered liquidation was apparent throughout the list, but the selling was confined to stocks that have recently made sharp advances. As the market closed the changes for the day were largely on the side of the decline, the recessions including among others, American Beet Sugar pref., 1 point to 65; Greene Cananea Copper, 4 points to 55; G. W. Helme pref. (7), 8 points to 137; Hercules Powder (2), 2 points to 73; Industrial Rayon (5), 2 points to 81¾; Mallinson pref., 2 points to 30; Pere Marquette prior pref., 3 points to 48; Union Pacific (6), 1½ points to 131; United States Rubber 1st pref., 2¼ points to 55½; United States Smelting, Refining & Mining (5½), 2½ points to 121½; White Motors, 2⅞ points to 21⅛, and Worthington Pump pref. B, 2¼ points to 38.

Renewed liquidation following a brisk rally during the opening hour was the outstanding feature of the early trading on Thursday. Volatile stocks were down at times as much as 3 points and most of the leading issues showed losses of fractions to a point or more. Railway shares showed moderate strength following the report that a compromise agreement had been reached on the wage matter, though most of the gains were lost before the close due to the reduction in the Consolidated Gas dividend and the confusing advices from Washington concerning stock exchange legislation. The turnover was fairly heavy in some special issues, but the market turned reactionary in the final hour and most of the early gains were erased. A few isolated preferred stocks showed strength, but the list, as a whole, was off at the close. The recessions included among others, Allied Chemical & Dye (6), 3¼ points to 145; American Can pref. (7), 2¾ points to 141; American Metal pref., 3 points to 86; American Woolen pref. (j 1¼), 4 points to 72¾; Atlantic Coast Line, 2⅜ points to 46; Coca Cola (6), 2 points to 124, Devoe & Raynolds (1½), 2¼ points to 52¼; Howe Sound (3), 2⅞ points to 47⅞; National Lead (5), 4 points to 151; West Penn Electric A (7), 2 points to 65; Worthington Pump pref. A, 2 points to 48, and United States Steel pref., 2 points to 94¼.

Extreme dullness marked the trading on the stock market on Friday, and while there was a lightly firmer tone apparent, the major part of the dealings were for professional account as there was very little public participation in the day's transactions. The early movements were rather thin and a number of stocks sagged to lower levels. As the session progressed there was a moderate pick up and a few of the popular trading favorites showed slight gains. Among these were Montgomery Ward, American Commercial Alcohol and New York Central. Prominent among the stocks closing on the side of the advance were Cushman's pref. (7), 2¼ points to 87¼; Howe Sound (5), 1⅞ points to 49; McLellan pref., 5 points to 55; United Biscuit pref. (7), 3 points to 115½, and United States Rubber pref., 2¼ points to 56¾.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 27 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	902,720	$8,072,000	$1,421,000	$531,000	$10,024,000
Monday	1,113,230	9,763,000	1,996,000	3,863,000	15,622,000
Tuesday	1,273,700	10,562,000	1,899,000	6,263,000	18,724,000
Wednesday	961,380	10,792,000	1,889,000	2,978,000	15,659,000
Thursday	1,638,845	11,275,000	2,219,000	1,251,000	14,745,000
Friday	842,080	7,871,000	1,808,000	2,233,900	11,912,900
Total	6,731,955	$58,335,000	$11,232,000	$17,119,900	$86,686,900

Sales at New York Stock Exchange.	Week Ended April 27.		Jan. 1 to April 27.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	6,731,955	17,543,665	169,100,267	107,636,175
Bonds.				
Government bonds	$17,119,900	$10,863,800	$196,025,800	$196,483,800
State & foreign bonds	11,232,000	18,057,000	272,443,500	232,417,000
Railroad & misc. bonds	58,335,000	49,901,000	1,021,212,000	520,789,900
Total	$86,686,900	$78,821,800	$1,489,681,300	$949,690,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 27 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,070	$1,000	9,622	$2,000	2,428	$1,700
Monday	22,083	1,000	11,573	14,500	1,177	1,200
Tuesday	20,113	10,000	13,418	6.000	1,214	2,100
Wednesday	22,297	8,000	13,756	-------	1,632	5,000
Thursday	25,730	7,000	14,007	-------	2,722	7,000
Friday	5,272	8,800	5,426	-------	3,172	5,000
Total	111,565	$35,800	67,802	$22,500	12,345	$22,000
Prev. week revised	95,348	$79,600	80,809	$78,000	17,745	$37,675

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE CURB EXCHANGE.

The movements of stocks on the Curb Exchange were generally dull and irregular during most of the present week with a tendency toward lower levels. There have been a number of modest rallies and some of the more active stocks have recorded small gains but the list, as a whole, has been somewhat reactionary and the changes have been within comparatively narrow limits. Oil shares have shown little activity and mining stocks were quiet and lower. Industrial specialties, on the other hand, have been moderately active at higher prices, though the advances were generally fractional.

Irregularity was the outstanding feature of the trading on Saturday, and while the industrial specialties were inclined to move to higher levels, they were unable to hold their gains and presented a mixed appearance at the close. The major movements were during the initial hour as Canadian gold mining stocks led the downward swing, followed by public utilities which closed with a loss for the day. Liquor shares, led by Hiram Walker, moved upward for a brief period but were unable to maintain their advances. Waco Aircraft reached a new top during the first hour and then slipped backward. Cord Corporation lost part of its gain and Aluminum Co. of America sold off.

The trend of the market was somewhat irregular on Monday, some of the popular stocks moving ahead, while others equally prominent slipped backward. Specialties which were fairly strong during the previous session encountered realizing and sold off. Pan American Airways and Mead Johnson each yielded about a point and Hiram Walker also slipped back a point. Oil shares were irregularly lower and public utilities, with the possible exception of International Hydro-Electric pref., which recorded a new top, moved around with little or no net change. Distillers Seagrams, American Cyanamid B, Swift & Co. and Sherwin Williams eased off and there was little or no improvement in the oil group. Around noon some realizing was apparent, but this was generally absorbed without disturbing the trend.

Small changes and irregular price movements were the chief characteristics of the market on Tuesday. The volume of business was unusually small and there was very little public trading apparent as most of the transactions were for professional account. Mining and metal shares were the weak spots and showed losses ranging from 1 to 2 or more points. Oil stocks moved within a narrow channel, and among the public utilities the changes were irregularly lower, the weak spots in this group being American Gas & Electric, Electric Bond & Share, United Light & Power A and Niagara Hudson.

Price changes continued narrow on Wednesday as little buying interest was apparent. Stocks of the metal group were lower and the mining shares had an unusually thin market. Specialties like Tubise Chatilon and Great Atlantic & Pacific Tea Co. were down from 1 to 3 points and popular issues like Swift & Co., Pan-American Airways, American Cyanamid B and Cord Corp. moved within narrow limits. Humble Oil and Standard Oil of Indiana showed small changes on the upside and Gulf Oil of Pennsylvania sold off. Liquor shares were fractionally stronger but toward the end of the session Distillers Seagrams moved below the previous close.

The specialty group moved to the front on Thursday and a number of the popular stocks in this section showed slight gains despite the fact that most stocks in the general list were somewhat irregular. The most active of the group were Pittsburgh Plate Glass, Sherwin Williams and Singer Mfg. Co. New York Steam was off on the day and the mining shares showed a loss on the initial transaction. Oil stocks dragged through the day with a little lost ground and most of the liquor issues worked lower before the close. In the public utility section, American Gas & Electric and Electric Bond & Share sagged, while Niagara Hudson was fractionally higher. Oil stocks showed both losses and gains, but the changes were fractional.

Extreme dullness and irregular price movements were the outstanding features of the dealings on the Curb Exchange on Friday. Some pivotal shares in the utility group were slightly above the previous close, but most of the industrial specialties were unchanged. There was some demand for the mining stocks, but the gains were not particularly noteworthy. Standard Oil of Indiana and Humble Oil sold off, and the liquor shares were irregular. As compared with Friday of last week, many of the leading shares were lower, American Gas & Electric closing on Friday at 26½ against 29⅛ on Friday of last week, American Light & Traction (1.60) at 16¼ against 16½, American Superpower at 3⅛ against 3⅜, Associated Gas & Electric A at ⅞ against 1, Atlas Corporation at 12⅞ against 14, Central States Electric at 1½ against 1⅝, Commonwealth Edison (4) at 56 against 57½, Consol. Gas Balto. (3.60) at 59 against 59⅛, Cord Corp. (K 25c.) at 6 against 6¾, Creole Petro. at 12¾ against 13¼, Electric Bond & Share at 16⅝ against 17⅞, Ford of Canada A (pl) at 23½ against 24, Gulf Oil of Penn. at 65½ against 67¼, Hudson Bay Mining at 13¼ against 14, Humble Oil (New) at 45 against 45¾, International Petroleum (1.12) at 26⅞ against 27, Niagara Hudson Power at 6⅜ against 6⅞, A. O. Smith at 26½ against 30, Teck Hughes at 6⅜ against 6⅞, United Light & Power A at 3⅝ against 4¼, United Shoe Machinery at 67¼ against 67⅝, and Utility Power at 1½ against 1⅝.

A complete record of Curb Exchange transactions for the week will be found on page 2898.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 27 1934.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government*	*Foreign Corporate.*	*Total.*
Saturday	188,768	$4,013,000	$66,000	$84,000	$4,163,000
Monday	218,650	5,631,000	114,000	71,000	5,816,000
Tuesday	245,995	6,569,000	108,000	64,000	6,741,000
Wednesday	215,085	6,241,000	104,000	92,000	6,437,000
Thursday	300,045	6,807,000	111,000	87,000	7,005,000
Friday	199,159	4,535,000	39,000	52,000	4,626,000
Total	1,367,702	$33,796,000	$542,000	$450,000	$34,788,000

Sales at New York Curb Exchange.	*Week Ended April 27.*		*Jan 1 to April 27.*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	1,367,702	1,996,329	30,148,688	14,027,619
Bonds.				
Domestic	$33,796,000	$18,487,000	$402,159,000	$265,946,000
Foreign government	542,000	670,000	14,810,000	11,194,000
Foreign corporate	450,000	752,000	13,384,000	15,228,000
Total	$34,788,000	$19,909,000	$430,353,000	$292,368,000

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 28) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 26.5% above those for the corresponding week last year. Our preliminary total stands at $5,175,684,594, against $4,092,346,293 for the same week in 1933. At this center there is a gain for the five days ended Friday of 20.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 28.	1934.	1933.	*Per Cent.*
New York	$2,744,400,825	$2,276,895,706	+20.5
Chicago	178,397,152	145,206,884	+22.9
Philadelphia	239,000,000	164,000,000	+45.7
Boston	161,000,000	151,000,000	+6.6
Kansas City	52,603,919	39,801,593	+32.2
St. Louis	55,800,000	41,300,000	+35.1
San Francisco	89,732,000	73,000,000	+22.9
Pittsburgh	75,303,726	51,769,845	+45.5
Detroit	67,083,215	6,249,680	+973.4
Cleveland	50,505,364	37,905,819	+33.2
Baltimore	40,762,339	26,429,172	+54.2
New Orleans	21,044,000	10,233,419	+105.6
Twelves cities, 5 days	$3,775,632,540	$3,023,792,118	+24.9
Other cities, 5 days	537,437,955	381,697,475	+40.8
Total all cities, 5 days	$4,313,070,495	$3,405,489,593	+26.7
All cities, 1 day	862,614,099	686,856,700	+25.6
Total all cities for week	$5,175,684,594	$4,092,346,293	+26.5

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 21. For that week there is an increase of 53.6%, the aggregate of clearings for the whole country being $6,180,872,394, against $4,022,956,977 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.

Outside of this city there is an increase of 43.1%, the bank clearings at this center having recorded a gain of 59.2%. We group the cities according to the Federal Reserve dis-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tricts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals show an expansion of 57.6%, in the Boston Reserve District of 32.3% and in the Philadelphia Reserve District of 54.4%. The Cleveland Reserve District enjoys a gain of 35.1%, the Richmond Reserve District of 44.0% and the Atlanta Reserve District of 50.2%. In the Chicago Reserve District the totals are larger by 71.3%, in the St. Louis Reserve District by 33.9% and in the Minneapolis Reserve District of 21.3%. The Kansas City Reserve District has to its credit an increase of 51.6%, the Dallas Reserve District of 45.1% and the San Francisco Reserve District of 33.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Apr. 21 1934.	1934.	1933.	Inc.or Dec.	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	212,464,717	183,323,343	+32.3	231,834,080	380,857,606
2nd New York 12 "	4,287,729,681	2,720,351,442	+57.6	3,105,973,435	5,681,806,402
3rd Philadelp'ia 9 "	338,781,160	219,382,768	+54.4	280,606,937	427,720,598
4th Cleveland 5 "	198,664,162	147,030,971	+35.1	201,669,941	318,821,336
5th Richmond 6 "	98,092,011	68,102,821	+44.0	102,957,646	142,202,334
6th Atlanta 10 "	116,143,548	77,346,423	+50.2	92,504,336	121,785,386
7th Chicago 19 "	357,114,892	208,435,452	+71.3	378,966,724	654,633,759
8th St Louis 4 "	105,330,023	78,660,401	+33 9	88,478,564	123,653,307
9th Minneapolis 7 "	79,811,308	65,796,605	+21.3	66,950,816	86,864,202
10th Kansas City10 "	113,091,315	74,614,578	+51.6	102,250,857	133,369,065
11th Dallas 5 "	45,787,388	31,563,112	+45.1	37,155,982	48,280,208
12th San Fran 13 "	197,862,189	148,316,061	+33.4	190,202 703	258,810,115
Total 112 cities	6,180,872,391	4,022,955,977	+53.6	4,879,552,021	8,378,804,318
Outside N. Y. City	1,982,619,383	1,385,614,406	+43.1	1,874,642,504	2,828,565,188
Canada 32 cities	301,688,862	177,909,395	+71.3	241,603,439	356,726,089

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 21. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	416,461	319,680	+30.3	378,945	483,780
Portland	1,482,099	700,198	+111.7	2,196,783	2,707,598
Mass.—Boston	213,773,894	160,892,480	+32.9	200,513,339	340,033,920
Fall River	651,483	576,935	+12.9	895,948	940,891
Lowell	254,067	227,167	+11.8	269,275	487,175
New Bedford	681,495	524,942	+29.8	678,188	809,727
Springfield	2,616,996	2,404,075	+8.9	3,094,652	3,891,858
Worcester	1,136,434	800,373	+42.0	1,736,975	2,362,273
Conn.—Hartford	8,876,327	7,342,336	+20.9	7,634,281	9,907,496
New Haven	3,645,212	3,482,264	+4.7	5,872,904	7,458,057
R.I.—Providence	8,318,500	5,708,200	+45.7	8,180,900	11,353,200
N.H.—Manches'r	611,749	344,693	+77.5	381,890	421,631
Total (12 cities)	242,464,717	183,323,343	+32.3	231,834,080	380,857,606
Second Federal Reserve District—New York—					
N. Y.—Albany	7,787,947	8,514,622	—8.5	4,803,469	5,087,233
Binghamton	959,759	697,035	+37.7	1,509,884	1,122,251
Buffalo	26,767,706	19,412,923	+37.9	26,038,380	38,536,124
Elmira	451,972	726,238	—37.8	1,031,883	921,273
Jamestown	486,463	292,844	+66.1	559,550	886,569
New York	4,198,223,011	2,637,342,571	+59.2	3,004,909,517	5,550,239,130
Rochester	5,690,568	5,270,887	+8.0	6,235,223	8,843,911
Syracuse	3,739,094	2,414,972	+54.8	4,706,346	4,125,632
Conn.Stamford	2,981,485	2,369,280	+25.8	2,798,594	3,477,606
N. J.—Montclair	*283,500	461,655	—38.6	542,136	631,331
Newark	16,182,059	16,373,980	—1.2	21,454,562	29,092,623
Northern N. J.	24,176,117	26,477,435	—8.7	31,383,891	38,842,719
Total (12 cities)	4,287,729,681	2,720,354,442	+57.6	3,105,973,435	5,681,806,402
Third Federal Reserve District—Philadelphia—					
Pa.—Atoona	387,666	282,618	+37.2	458,000	511,333
Bethlehem	b	b	b	b	b
Chester	275,238	252,253	+9.1	442,250	896,355
Lancaster	774,790	607,402	+27.6	1,148,583	2,218,350
Philadelphia	329,000,000	211,000,000	+55.9	269,000,000	408,000,000
Reading	1,018,838	978,191	+4.2	2,201,049	2,841,152
Scranton	2,133,883	1,981,450	+7.7	2,387,304	4,296,517
Wilkes-Barre	1,383,954	1,480,127	—6.5	1,629,732	3,097,052
York	981,791	873,727	+12.4	1,070,019	1,699,839
N. J.—Trenton	2,825,000	1,927,000	+46.6	2,270,000	4,160,000
Total (9 cities)	338,781,160	219,382,768	+54.4	280,606,937	427,720,598
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	43,130,576	32,321,269	+33.4	45,153,000	55,076,562
Cleveland	59,282,843	38,831,286	+52.7	68,810,903	99,377,036
Columbus	8,032,800	6,911,700	+16.2	6,880,500	11,280,000
Mansfield	1,275,456	765,582	+66.6	1,266,567	1,389,408
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	86,942,487	68,231,134	+27.4	79,558,971	151,698,330
Total (5 cities)	198,664,162	147,060,971	+35.1	201,669,941	318,821,336
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	140,073	62,882	+122.8	436,871	598,734
Va.—Norfolk	2,074,000	2,088,000	—0.7	2,408,033	3,173,000
Richmond	28,322,672	22,351,956	+26.7	25,385,968	34,485,603
S. C.—Charleston	921,021	699,281	+31.7	868,243	1,572,988
Md.—Baltimore	51,749,424	34,137,059	+51.6	53,826,754	78,217,853
D.C.—Washing'n	14,884,821	8,763,643	+69.8	20,031,777	24,154,156
Total (6 cities)	98,092,011	68,102,821	+44.0	102,957,646	142,202,334
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,692,783	3,829,719	—29.7	2,333,003	2,000,000
Nashville	12,723,265	9,179,521	+38.6	9,187,609	12,744,769
Ga.—Atlanta	42,200,000	29,600,000	+42.6	32,700,000	36,306,126
Augusta	999,514	1,020,526	—2.1	902,978	1,430,943
Macon	552,698	422,650	+30.8	462,403	689,949
Fla.—Jack'nville	15,749,000	9,680,589	+62.7	10,004,806	13,561,913
Ala.—Birm'ham	15,944,271	9,867,107	+61.6	9,630,663	14,862,224
Mobile	1,130,788	665,275	+70.0	834,729	1,185,756
Miss.—Jackson	b	b	b	b	b
Vicksburg	105,229	81,036	+29.9	85,232	100,129
La.—New Orleans	24,046,000	13,000,000	+85.0	26,362,913	38,903,577
Total (10 cities)	116,143,548	77,346,423	+50.2	92,504,336	121,785,386
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	62,071	b	----	116,678	151,448
Ann Arbor	309,648	382,191	—19.0	421,212	601,346
Detroit	70,603,551	8,809,033	+701.5	68,798,253	150,466,369
Grand Rapids	1,516,731	679,317	+123.3	2,553,834	4,333,131
Lansing	1,100,187	206,484	+432.8	1,015,000	2,386,158
Ind.—Ft. Wayne	598,769	373,881	+60.1	1,048,219	2,243,654
Indianapolis	10,855,000	7,565,000	+43.5	11,850,000	21,567,000
South Bend	832,350	352,143	+136.4	1,328,857	2,345,452
Terre Haute	3,327,526	2,486,849	+33.8	3,045,263	4,118,253
Wis.—Milwaukee	14,017,666	9,647,207	+45.3	14,757,031	21,844,884
Ia.—Ced. Rapids	327,637	b	----	756,851	2,511,812
Des Moines	5,439,247	3,346,881	+62.5	5,508,737	6,898,446
Sioux City	2,313,246	1,839,683	+25.7	2,362,715	3,803,099
Waterloo	b	b	b	b	b
Ill.—Bloomington	452,878	200,000	+126.4	1,103,300	2,147,097
Chicago	240,665,869	169,292,147	+42.2	259,149,819	420,534,410
Decatur	572,286	343,413	+66.6	529,476	774,866
Peoria	2,444,598	1,662,644	+47.0	2,337,399	3,509,802
Rockford	875,680	504,155	+73.7	785,853	2,088,914
Springfield	799,952	744,424	+7.5	1,498,227	2,307,618
Total (19 cities)	357,114,892	208,435,452	+71.3	378,966,724	654,633,759
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	66,500,000	53,500,000	+24.3	61,500,000	88,400,000
Ky.—Louisville	25,077,198	15,402,676	+62.8	16,810,269	22,438,659
Tenn.—Memphis	13,380,825	9,497,208	+40.9	9,539,448	11,998,959
Ill.—Jacksonville	b	b	----	b	b
Quincy	372,000	260,517	+42.8	628,847	815,689
Total (4 cities)	105,330,023	78,660,401	+33.9	88,478,564	123,653,307
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,565,866	1,500,846	+71.0	2,201,602	3,432,543
Minneapolis	53,123,319	46,609,453	+14.0	45,482,181	58,577,987
St. Paul	19,585,579	13,808,333	+41.8	14,842,960	18,717,188
N. D.—Fargo	1,749,339	1,358,532	+28.8	1,698,312	1,682,618
S. D.—Aberdeen	460,784	470,750	—2.1	609,585	846,406
Mont.—Billings	318,928	206,763	+54.2	362,364	464,988
Helena	2,007,493	1,841,928	+9.0	1,753,812	3,142,472
Total (7 cities)	79,811,308	65,796,605	+21.3	66,950,816	86,864,202
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	61,686	42,521	+45.1	146,748	228,337
Hastings	61,978	b	----	135,161	299,031
Lincoln	2,139,344	1,250,454	+71.1	1,827,067	2,392,900
Omaha	27,056,216	14,403,638	+87.8	21,345,591	34,274,150
Kan.—Topeka	1,766,152	1,353,603	+30.5	1,747,188	2,975,940
Wichita	2,210,685	1,642,713	+34.6	4,187,993	4,444,409
Mo.—Kan. City	76,059,630	52,844,648	+43.8	68,447,333	82,718,933
St. Joseph	2,811,541	2,246,506	+25.6	2,912,011	3,952,060
Colo.—Col. Spgs.	453,003	443,441	+2.2	684,922	882,290
Pueblo	471,080	387,054	+21.7	816,843	1,201,015
Total (10 cities)	113,091,315	74,614,578	+51.6	102,250,857	133,369,065
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	638,415	588,751	+8.4	913,942	1,143,697
Dallas	36,296,241	23,216,138	+56.3	27,267,310	34,413,068
Ft. Worth	4,676,069	4,147,517	+12.7	4,812,243	7,213,892
Galveston	1,913,000	1,364,000	+40.2	1,736,000	1,907,000
La.—Shreveport	2,263,663	2,246,706	+0.8	2,426,487	3,602,551
Total (5 cities)	45,787,388	31,563,112	+45.1	37,155,982	48,280,208
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	24,452,538	20,020,612	+22.1	24,388,877	31,088,705
Spokane	6,419,000	3,528,000	+81.9	6,114,000	9,157,000
Yakima	361,059	195,301	+84.9	641,034	883,718
Ore.—Portland	22,006,338	14,849,240	+48.2	18,664,528	27,681,121
Utah—S. L. City	10,083,767	8,295,931	+21.6	9,472,078	14,054,893
Calif.—L. Beach	3,140,814	2,918,541	+7.6	3,810,561	6,690,125
Pasadena	2,933,283	2,467,210	+18.9	3,582,118	5,253,306
Sacramento	4,040,673	2,486,185	+62.5	6,922,563	7,894,944
San Francisco	119,100,137	89,747,485	+32.7	110,508,207	147,974,682
San Jose	1,921,404	1,105,655	+73.8	2,200,194	2,584,127
Santa Barbara	1,311,880	984,804	+33.2	1,452,728	1,914,845
Santa Monica	949,065	767,216	+23.7	1,170,793	1,904,849
Stockton	1,142,231	949,881	+20.2	1,275,022	1,727,800
Total (13 cities)	197,862,189	148,316,061	+33.4	190,202,703	258,810,115
Grand total (112 cities)	6,180,872,394	4,022,956,977	+53.6	4,879,552,021	8,378,804,318
Outside New York	1,982,649,383	1,385,614,406	+43.1	1,874,642,504	2,828,565,188

Clearings at—	Week Ended April 19. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
Canada—					
Montreal	94,094,102	51,769,389	+81.8	75,289,527	127,344,347
Toronto	117,807,099	55,368,458	+112.8	72,317,641	109,102,119
Winnipeg	34,475,742	30,418,045	+13.3	34,628,855	44,001,440
Vancouver	14,903,893	9,295,958	+60.3	12,671,060	16,891,443
Ottawa	4,827,586	3,020,437	+59.8	4,869,791	7,543,402
Quebec	3,588,728	2,724,681	+31.7	3,979,173	6,245,023
Halifax	2,272,707	1,555,118	+46.1	2,148,911	3,004,077
Hamilton	3,544,028	2,514,615	+40.9	3,580,046	5,245,333
Calgary	4,463,126	3,527,436	+26.5	5,425,583	6,881,687
St. John	1,653,369	1,165,030	+41.9	1,607,451	2,695,089
Victoria	1,491,514	999,178	+49.3	1,542,405	949,026
London	2,654,597	1,751,066	+51.6	2,371,059	2,801,784
Edmonton	3,765,774	2,674,463	+40.8	4,366,114	5,231,863
Regina	2,823,834	2,489,323	+13.4	4,555,818	3,313,891
Brandon	312,840	254,159	+23.1	364,907	433,220
Lethbridge	395,940	261,760	+51.3	319,796	405,548
Saskatoon	1,135,450	943,859	+20.3	1,434,966	1,827,877
Moose Jaw	470,030	390,484	+20.4	540,869	769,397
Brantford	806,936	560,175	+44.1	758,659	1,006,659
Fort William	658,062	457,913	+43.7	623,316	628,428
New Westminster	470,355	277,041	+69.8	432,985	531,440
Medicine Hat	207,815	145,396	+42.9	179,285	235,854
Peterborough	646,738	427,916	+51.1	555,085	683,853
Sherbrooke	541,936	481,181	+12.6	632,601	716,620
Kitchener	981,780	625,721	+56.9	750,719	984,597
Windsor	2,657,207	1,827,543	+45.4	2,928,609	3,731,636
Prince Albert	250,921	168,881	+48.6	310,364	366,895
Moncton	636,402	464,395	+37.0	639,253	779,588
Kingston	553,186	368,663	+50.1	512,041	600,996
Chatham	421,929	321,393	+31.3	433,234	533,683
Sarnia	508,897	286,197	+77.8	398,676	545,421
Sudbury	666,339	373,521	+78.4	434,640	693,853
Total (32 cities)	304,688,862	177,909,395	+71.3	241,603,439	356,726,089

b No clearings available. c Clearing House not functioning at present.
* Estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 11 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,080,514 on the 4th inst., showing no change as compared with the previous Wednesday.

During the week the Bank of England announced purchases of bar gold to the total of £90,038.

In the open market operations have been on a smaller scale than recently. Prices have ruled over New York parity and consequently there have been few purchases for shipment, offerings having been mostly taken by private operators.

Quotations during the week:

In London—	*Per Fine Ounce.*	*Equivalent Value of £ Sterling.*
April 5	134s. 8½d.	12s. 7.36d.
April 6	135s. 1d.	12s. 6.94d.
April 7	134s. 7d.	12s. 7.50d.
April 9	134s. 4d.	12s. 7.78d.
April 10	134s. 6d.	12s. 7.59d.
April 11	134s. 10½d.	12s. 7.17d.
Average	134s. 8.17d.	12s. 7.39d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 31st ultimo to mid-day on the 9th inst.:

Imports.		*Exports.*	
France	£1,371,097	France	£105,956
Netherlands	23,600	Switzerland	2,786
Germany	16,255	U. S. A.	2,225,634
Switzerland	171,684	Other countries	1,751
British South Africa	2,257,289		
British West Africa	91,127		
British India	462,747		
Australia	269,945		
New Zealand	16,271		
Iraq	14,471		
Egypt	10,437		
Other countries	18,284		
	£4,723,207		£2,336,127

Shipments of gold from Bombay last week were on a larger scale, totaling about £1,636,000. The SS. "Rajputana" carries £710,000, of which £477,000 is consigned to London, £223,000 to New York and £10,000 to Amsterdam; the SS. "President Munro" has £709,000 consigned to New York, and the SS. "Tuscania" has £217,000, of which £210,000 is consigned to New York and £7,000 to London.

The Transvaal gold output for March 1934 amounted to 874,112 fine ounces as compared with 826,363 fine ounces for February 1934 and 946,863 fine ounces for March 1933.

SILVER.

The market continued quietly steady and prices showed only small fluctuations until yesterday, when buying on account of the Indian Bazaars on a poorly supplied market caused a rise of 5-16d., prices being fixed at 20¼d. for cash and 20⅜d. for two months' delivery.

China has sold and there have been small offerings on Continental account, but reports from Washington that discussion of legislative measures is imminent served to deter sellers, besides attracting some speculative inquiry. New York operators have given support although the same quarter was more disposed to sell at the higher level.

Following were the United Kingdom imports and exports of silver registered from mid-day on the 31st ultimo to mid-day on the 9th inst.:

Imports.		*Exports.*	
Soviet Union (Russia)	£96,300	Syria	£29,754
U. S. A.	45,000	French Possessions in India	4,000
British West Africa	13,272	Persia	10,270
British India	28,950	British India	16,045
Japan	4,884	Straits Settlements	1,230
Australia	24,183	Ceylon	1,200
Canada	3,133	Other countries	2,832
Other countries	989		
	£216,711		£65,331

Quotations during the week:

IN LONDON *Bar Silver Per Ounce Standard*		IN NEW YORK *(Cents per Ounce, .999 Fine)*	
Cash Deliv.	*2 Mos. Deliv.*		
April 5	20 1-16d.	April 4	46⅜
April 6	20 1-16d.	April 5	46 7-16
April 7	19 15-16d.	April 6	46 7-16
April 9	19 15-16d.	April 7	46½
April 10	20⅛d.	April 9	46¾
April 11	20⅛d.	April 10	46 13-16
Average	20.062d.	20.156d.	

The highest rate of exchange on New York recorded during the period from the 5th inst. to the 11th inst. was $5.18½ and the lowest $5.14½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Mar. 31.*	*Mar. 22.*	*Mar. 15.*
Notes in circulation	17,721	17,674	17,661
Silver coin and bullion in India	9,799	9,785	9,772
Gold coin and bullion in India	4,152	4,153	3,765
Securities (Indian Government)	2,945	3,736	4,124
Securities (British Government)	825	----	----

The stocks in Shanghai on the 7th inst. consisted of about 135,100,000 ounces in sycee, 369,000,000 dollars and 21,000,000 ounces in bar silver, as compared with about 138,400,000 ounces in sycee, 364,000,000 dollars and 19,800,000 ounces in bar silver on the 29th ultimo.

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., Apr. 21.	*Mon., Apr. 23.*	*Tues., Apr. 24.*	*Wed., Apr. 25.*	*Thurs., Apr. 26.*	*Fri., Apr. 27.*
Silver, p. oz.	19 11-16d.	19⅜d.	19 5-16d.	18¾d.	18¾d.	18¾d.
Gold, p.fine oz.	135s. 8d.	135s. 7½d.	135s. 11d.	135s. 6½d.	135s. 7d.	135s. 11d.
Consols, 2½%	79 13-16	79¾	79 7-16	79¼	78⅞	78⅞
British 3½% War Loan	104⅝	104¾	104¾	104⅝	102¾	102¾
British 4% 1960-90	113⅛	113⅛	113⅛	113⅛	113	113
French Rentes (in Paris)— 3% fr.	74.20	76.00	76.40	64.60	74.70	65.10
French War L'n (in Paris) 5% 1920 amort.	109.50	111.75	113.75	111.25	110.40	111.25

The price of silver in New York on the same days has been:

Silver in New York, per oz.	45cts.	44¾ cts.	43¾ cts.	42½ cts.	42½ cts.	43 cts.

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. 21 1934. Francs.	*Apr. 23 1934. Francs.*	*Apr. 24 1934. Francs.*	*Apr. 25 1934. Francs.*	*Apr. 26 1934. Francs.*	*Apr. 27 1934. Francs.*
Bank of France	11,300	11,300	11,400	11,400	11,200	11,200
Banque de Paris et Pays Bas	1,453	1,435	1,444	1,421	1,415	----
Banque d'Union Parisienne	171	165	169	165	163	----
Canadian Pacific	262	258	257	254	253	254
Canal de Suez	18,500	18,300	18,200	18,200	18,400	18,400
Cie Distr d'Electricitie	2,345	2,345	2,340	2,320	2,300	----
Cie Generale d'Electricitie	1,820	1,840	1,850	1,840	1,800	1,800
Cie Generale Transatlantique	23	23	24	26	24	23
Citroen B	239	202	208	200	194	----
Comptoir Nationale d'Electricitie	1,030	1,018	1,022	1,022	1,015	----
Coty S.A.	160	160	160	160	160	160
Courrieres	284	286	287	292	291	----
Credit Commercial de France	723	727	732	730	725	----
Credit Lyonnais	2,070	2,070	2,080	2,070	2,060	2,070
Eaux Lyonnais	2,550	2,520	2,520	2,540	2,500	2,500
Energie Electrique du Nord	689	692	692	686	680	----
Energie Electrique du Littoral	824	816	827	821	811	----
Kuhlmann	603	599	598	588	580	----
L'Air Liquide	780	760	760	750	740	750
Lyon (P L M)	1,039	1,057	1,068	1,026	1,025	----
Nord Ry	1,435	1,435	1,460	1,430	1,413	----
Orleans Ry	848	848	----	----	----	860
Pathe Capital	65	65	65	66	66	----
Pechiney	1,099	1,080	1,085	1,065	1,065	----
Rentes, Perpetuel 3%	74.20	76.00	76.40	74.60	74.70	75.10
Rentes 4% 1917	80.70	83.50	84.40	83.00	82.25	82.87
Rentes 4%, 1918	80.40	83.50	83.60	82.10	81.50	81.40
Rentes 4½% 1932 A	86.60	89.25	89.50	88.25	87.40	86.75
Rentes 4½%, 1932 B	85.10	87.75	88.20	86.90	86.50	86.50
Rentes 5%, 1920	109.50	111.75	113.75	111.25	110.40	111.25
Royal Dutch	1,610	1,590	1,560	1,490	1,530	1,520
Saint Gobain C & C	1,314	1,291	1,289	1,273	1,269	----
Schneider & Cie	1,571	1,580	1,594	1,586	1,607	----
Societe Francaise Ford	59	59	58	58	55	57
Societe Generale Fonciere	68	68	67	66	64	----
Societe Lyonnaise	2,555	2,525	2,520	2,540	2,495	----
Societe Marseillaise	533	531	531	530	525	----
Tubize Artificial Silk pref	141	139	135	132	132	----
Union d'Electricitie	770	760	750	743	737	----
Wagon-Lits	96	97	96	96	94	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Apr. 21.	*Apr. 23.*	*Apr. 24.*	*Apr. 25.*	*Apr. 26.*	*Apr. 27.*
	Per Cent of Par					
Reichsbank (12%)	148	147	147	146	147	148
Berliner Handels-Gesellschaft (5%)	86	86	86	86	85	85
Commerz-und Privat Bank A G	46	46	46	46	45	45
Deutsche Bank und Disconto-Gesellschaft	59	57	57	57	57	57
Dresdner Bank	60	60	60	60	60	61
Deutsche Reichsbahn (Ger Rys) pref (7%)	113	113	113	112	113	113
Allgemeine Elektrizitaets-Gesell (A E G)	27	26	25	26	25	25
Berliner Kraft u Licht (10%)	128	127	127	127	127	127
Dessauer Gas (7%)	120	120	120	121	122	122
Gesfuerel (5%)	96	95	95	96	96	97
Hamburg Elektr-Werke (8%)	111	112	111	112	113	113
Siemens & Halske (7%)	136	135	134	134	134	134
I G Farbenindustrie (7%)	139	138	138	138	138	138
Salzdetfurth (7½%)	143	141	----	141	140	137
Rheinische Braunkohle (12%)	----	----	210	212	214	216
Deutsche Erdoel (4%)	111	111	111	111	112	113
Mannesmann Roehren	65	64	64	64	65	66
Hapag	27	27	26	27	26	26
Norddeutscher Lloyd	30	30	29	30	29	29

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Friday April 27 1934:

	Bid.	*Ask.*		*Bid.*	*Ask.*
Anhalt 7s to 1946	f30	40	Hungarian defaulted coups	90	----
Argentine 5%, 1945, $100 pieces	95	97	Hungarian Ital Bk 7½s, '32	f80	83
Antioquia 8%, 1946	f28	32	Jugoslavia 5s, 1956	f32	35
Austrian Defaulted Coupons	f 8½/11½	----	Jugoslavia coupons	41	43
Bank of Colombia, 7%, '47	f17½	19½	Koholyt 6½s, 1943	f70	73
Bank of Colombia, 7%, '48	f17½	19½	Land M Bk, Warsaw 8s, '41	f62	68
Bavaria 6½s to 1945	f40	40¾	Leipzig O'land Pr. 6½s, '46	f70	73
Bavarian Palatinate Cons. Cit. 7% to 1945	f28	32	Leipzig Trade Fair 7s, 1953	f66	69
Bogota (Colombia) 6½, '47	f16	20	Luneberg Power, Light & Water 7%, 1948	f57	59
Bolivia 8%, 1940	f 7	9	Mannheim & Palat 7s, 1941	f65	74
Buenos Aires scrip	f24	27	Munich 7s to 1945	f35	38
Brandenburg Elec. 6s, 1953	f44	46	Munic Bk, Hessen, 7s to '45	f30½	33½
Brazil funding 5%, '31-'51	59	61	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f48	52
Brazil funding scrip	f59	61	Nassau Landbank 6½s, '38	f57	59
British Hungarian Bank 7½s, 1962	f55½	----	Natl. Bank Panama 6½% 1946-9	f40½	41½
Brown Coal Ind. Corp. 6½s, 1953	f55	65	Nat Central Savings Bk of Hungary 7½s, 1962	f56	58
Cali (Colombia) 7%, 1947	f13	16	National Hungarian & Ind. Mtge. 7%, 1948	f61	63
Callao (Peru) 7½%, 1944	f 7½	9½	Oberpfalz Elec. 7%, 1946	f30	36
Ceara (Brazil) 8%, 1947	f 7	10	Oldenburg-Free State 7% to 1945	f30	33
Columbia scrip	f34	37	Porto Alegre 7%, 1968	f18	19½
Costa Rica funding 5%, '51	f45	----	Protestant Church (Germany), 7s, 1946	f38	41
Costa Rica scrip	f44	47	Prov Bk Westphalia 6s, '33	f52	----
City Savings Bank, Budapest, 7s, 1953	f53	55	Prov Bk Westpbalia 6s, '36	f50	53
Dortmund Mun Util 6s, '48	f50	60	Rhine Westph Elec 7%, '36	f76	79
Duisburg 7% to 1945	f29	32	Rio de Janeiro 6%, 1933	f24½	26½
Duesseldorf 7s to 1945	f28½	32½	Rom Cath Church 6½s, '46	f60	61
East Prussian Pr. 6s, 1953	f52	53½	R C Church Welfare 7s, '46	f40	42
European Mortgage & Investment 7½s, 1966	f65	66½	Saarbruecken M Bk 6s, '47	f81	86
French Govt. 5½s, 1937	f164	168	Salvador 7%, 1957	f28	29½
French Nat. Mail SS. 6s, '52	f153	163	Salvador 7% ctf of dep '57	f23½	25
Frankfurt 7s to 1945	f32	35	Salvador scrip	f15	18
German Atl Cable 7s, 1945	f47½	49½	Santa Catharina (Brazil), 8%, 1947	f23½	24½
German Building & Landbank 6½%, 1948	f45	50	Santander (Colom) 7s, 1948	f10	13
German defaulted coupons	f63	67	Sao Paulo (Brazil) 6s, 1943	f23	24
German scrip	f19½	21	Saxon State Mtge. 6s, 1947	f66	69
German called bonds	f37	43	Serbian 5s, 1956	32	34
Haiti 6% 1953	70	----	Serbian coupons	f42	----
Hamb-Am Line 6½s to '40	f84	88	Siem & Halske deb 6s, 2930	f335	345
Hanover Harz Water Wks. 6%, 1957	f35	39	Stettin Pub Util 7s, 1946	47	49
Housing & Real Imp 7s, '46	f44	49	Tucuman City 7s, 1951	f40	42
Hungarian Cent Mut 7s, '37	f46½	48	Tucuman Prov. 7s, 1950	57	60
Hungarian Discount & Exchange Bank 7s, 1963	f40½	41½	Vesten Elec Ry 7s, 1947	f22	27
			Wurtemberg 7s to 1945	f35	37

f Flat price.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	16,569,475	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	3408 016,683	*3303086,533
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	247,988,304	298,389,893	3,251,977,595	3,147,047,445
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,006,825,000	1,312,308,000	1,944,487,000	1,914,432,000
Dep. in Fed. Res. bank	104,372,400	313,833,868	109,848,573	98,536,605
Dep. in National banks—				
To credit Treas. U. S.	7,145,171	6,595,383	7,190,726	6,698,242
To credit disb. officers	24,063,320	20,911,600	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."

BREADSTUFFS.

Figures Brought from Page 2958.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	148,000	213,000	662,000	163,000	5,000	188,000
Minneapolis	------	608,000	50,000	42,000	53,000	341,000
Duluth	------	188,000	45,000	------	11,000	21,000
Milwaukee	13,000	2,000	125,000	11,000	1,000	243,000
Toledo	------	164,000	20,000	28,000	------	1,000
Detroit	------	17,000	14,000	16,000	5,000	14,000
Indianapolis	------	37,000	180,000	132,000	18,000	------
St. Louis	121,000	171,000	201,000	142,000	7,000	9,000
Peoria	36,000	3,000	194,000	60,000	15,000	21,000
Kansas City	13,000	517,000	187,000	22,000	------	------
Omaha	------	147,000	106,000	4,000	------	------
St. Joseph	------	34,000	41,000	15,000	------	------
Wichita	------	148,000	28,000	------	------	------
Sioux City	------	10,000	3,000	4,000	------	3,000
Buffalo	------	91,000	79,000	171,000	7,000	16,000
Total wk.1934	331,000	2,350,000	1,935,000	810,000	122,000	857,000
Same wk.1933	444,000	4,150,000	4,168,000	1,997,000	305,000	1,208,000
Same wk.1932	372,000	4,382,000	2,605,000	1,446,000	80,000	486,000
Since Aug. 1—						
1933	13,034,000	172,985,000	158,522,000	56,852,000	9,082,000	41,843,000
1932	14,477,000	255,163,000	143,922,000	68,797,000	8,753,000	32,324,000
1931	15,825,000	257,091,000	100,717,000	55,981,000	5,524,000	27,620,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 21 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	112,000	81,000	14,000	8,000	------	------
Philadelphia	26,000	16,000	57,000	12,000	21,000	2,000
Baltimore	10,000	17,000	22,000	16,000	70,000	------
Norfolk	------	------	5,000	------	------	------
New Orleans*	24,000	------	63,000	27,000	------	------
Galveston	------	27,000	3,000	------	------	------
St. John, West	61,000	102,000	------	------	------	------
Boston	19,000	------	2,000	47,000	------	------
Halifax	20,000	96,000	------	------	------	------
Total wk.1934	272,000	339,000	166,000	110,000	91,000	2,000
Since Jan.1'34	4,252,000	12,888,000	1,787,000	1,641,000	853,000	136,000
Week 1933	284,000	640,000	94,000	118,000	5,000	1,000
Since Jan.1'33	4,625,000	10,398,000	1,444,000	1,333,000	167,000	65,000

* 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 21 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	576,000	1,000	8,015	------	------	------
Boston	------	------	2,000	------	------	------
Norfolk	------	5,000	------	------	------	------
New Orleans	------	------	2,000	------	------	------
Galveston	------	------	2,000	------	------	------
St. John, West	102,000	------	61,000	------	------	------
Halifax	96,000	------	20,000	------	------	------
Total week 1934	774,000	6,000	95,000	------	------	------
Same week 1933	686,000	------	63,775	38,000	------	------

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. Week Apr. 21 1934.	Flour. Since July 1 1933.	Wheat. Week Apr. 21 1934.	Wheat. Since July 1 1933.	Corn. Week Apr. 21 1934.	Corn. Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	74,085	2,272,265	158,000	34,688,000	------	317,000
Continent	5,010	559,142	613,000	49,329,000	5,000	242,000
So. & Cent. Amer.	1,000	52,000	3,000	425,000	------	1,000
West Indies	9,000	702,000	------	42,000	1,000	45,000
Brit. No. Am. Col.	----	47,000	------	------	------	1,000
Other countries	5,920	180,448	------	668,000	------	11,000
Total 1934	95,015	3,812,855	774,000	85,152,000	6,000	617,000
Total 1933	63,775	3,153,091	686,000	125,234,000	------	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 21, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	86,000	------	39,000	1,000	------
New York	76,000	126,000	60,000	*33,000	10,000
" afloat	------	37,000	------	------	------
Philadelphia	247,000	48,000	76,000	a173,000	6,000
Baltimore	885,000	20,000	74,000	b50,000	2,000
Newport News	243,000	29,000	------	------	------
New Orleans	28,000	155,000	49,000	8,000	------
Galveston	515,000	------	------	------	------
Fort Worth	2,437,000	155,000	413,000	5,000	26,000
Wichita	1,206,000	------	2,000	------	------
Hutchinson	2,504,000	4,000	------	------	------
St. Joseph	1,391,000	2,425,000	290,000	------	11,000
Kansas City	30,008,000	3,456,000	284,000	92,000	53,000
Omaha	4,870,000	6,474,000	1,106,000	79,000	59,000
Sioux City	350,000	665,000	242,000	5,000	11,000
St. Louis	3,095,000	984,000	249,000	105,000	18,000
Indianapolis	571,000	1,760,000	366,000	------	------
Peoria	9,000	96,000	156,000	------	6,000
Chicago	2,660,000	20,340,000	2,470,000	3,365,000	1,028,000
" afloat	------	------	------	229,000	------
Milwaukee	12,000	3,330,000	1,624,000	49,000	635,000
" afloat	------	292,000	268,000	------	------
Minneapolis	19,477,000	4,563,000	13,927,000	2,794,000	6,937,000
Duluth	12,802,000	6,206,000	11,401,000	2,753,000	1,863,000
Detroit	136,000	12,000	30,000	26,000	78,000
Buffalo	2,996,000	6,200,000	739,000	1,177,000	529,000
Total April 21 1934	86,604,000	57,377,000	33,865,000	10,944,000	11,272,000
Total April 14 1934	87,690,000	59,350,000	34,962,000	11,086,000	11,494,000
Total April 22 1933	125,544,000	30,932,000	21,350,000	7,972,000	8,364,000

* All Polish rye. a Includes foreign rye duty paid. b Also has 230,000 Polish rye.

Note.—Bonded grain not included above: Wheat, New York, 843,000 bushels; New York afloat, 137,000; Boston, 220,000; Buffalo, 126,000; Buffalo, afloat, 263,000; Duluth, 6,000; total, 1,575,000 bushels, against 3,263,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,903,000	------	119,000	455,000	146,000
Ft. William & Pt. Arthur	73,876,000	------	4,977,000	2,194,000	4,975,000
Other Canadian and other water points	29,158,000	------	1,778,000	451,000	404,000
Total April 21 1934	105,937,000	------	6,874,000	3,100,000	5,525,000
Total April 14 1934	106,574,000	------	8,239,000	3,107,000	5,518,000
Total April 22 1933	101,942,000	------	4,334,000	3,422,000	2,767,000
Summary—					
American	86,604,000	57,377,000	33,865,000	10,944,000	11,272,000
Canadian	105,937,000	------	6,874,000	3,100,000	5,525,000
Total April 21 1934	192,541,000	57,377,000	40,739,000	14,044,000	16,797,000
Total April 14 1934	194,264,000	59,350,000	43,201,000	14,193,000	17,012,000
Total April 22 1933	227,486,000	30,392,000	25,684,000	11,394,000	11,131,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending February, April 20, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat. Week Apr. 20 1934.	Wheat. Since July 1 1933.	Wheat. Since July 2 1932.	Corn. Week Apr. 20 1934.	Corn. Since July 1 1933.	Corn. Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,449,000	178,130,000	246,978,000	9,000	730,000	5,458,000
Black Sea	1,096,000	38,843,000	19,456,000	527,000	29,543,000	57,511,000
Argentina	1,896,000	108,962,000	82,418,000	4,390,000	170,396,000	165,821,000
Australia	1,430,000	74,923,000	132,391,000	------	------	------
Oth. countr's	280,000	23,208,000	22,445,000	238,000	9,945,000	29,523,000
Total	8,151,000	424,066,000	503,688,000	5,164,000	210,614,000	258,313,000

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Apr. 14—Citizens National Bank in Pocomoke City, Pocomoke City, Md. Capital. $50,000
President, R. Harlan Robertson; Cashier, J. C. Stevenson. Will succeed No. 6202, The Citizens National Bank of Pocomoke City.

Apr. 14—The First National Bank at McKees Rocks, McKees Rocks, Pa. 150,000
Capital stock consists of $75,000 common stock and $75,000 preferred stock. President, T. W. Friend; Cashier, E. W. Sutton. Will succeed No. 5142, The First National Bank of McKees Rocks.

Apr. 14—Walters National Bank, Walters, Okla. 50,000
Capital stock consists of $20,000 common stock and $30,000 preferred stock. President, C. C. Stephens; Cashier, Jno. R. Reynolds. Will succeed No. 12118, The American National Bank of Walters, and No. 7811, The Walters National Bank, and The Walters State Bank.

Apr. 16—The Union National Bank of Superior, Superior, Wis. 200,000
Capital stock consists of $80,000 common stock and $120,000 preferred stock. President, Joel S. Gates. Cashier, F. J. Jeppeson. Will succeed No. 9140, The United States National Bank of Superior.

Apr. 16—The District National Bank of Chicago, Chicago, Ill. 200,000
Capital stock consists of $100,000 common stock and $100,000 preferred stock. President, Clarke Washburne; Cashier, C. E. Herrod. Primary Organization.

Apr. 19—First National Bank in Gladstone, Gladstone, Mich. 50,000
Capital stock consists of $20,000 common stock and $30,000 preferred stock. President, Elof Hanson; Cashier, E. J. Noreus. Will succeed No. 10886, The First National Bank of Gladstone.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Capital.
Apr. 19—First National Bank in Wampum, Wampum, Pa. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, H. E. Marshall; Cashier, E. E. McMillin. Will succeed No. 6664, The First National Bank of Wampum.	$50,000
Apr. 19—First National Bank of Goshen, Goshen, Ind. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, O. M. Kinnison; Cashier, C. E. Cornell. Will succeed No. 2067, The City National Bank of Goshen.	100,000
Apr. 20—Marlin National Bank, Marlin, Texas. Capital stock consists of $100,000 common stock and $100,000 preferred stock. President, Mrs. Emma Reed; Cashier, W. T. McKinley. Will succeed No. 5606, Marlin-Citizens National Bank.	200,000
Apr. 20—The Naperville National Bank, Naperville, Ill. President, Win G. Knoch; Cashier, Louis H. Clemens. Will succeed No. 4551, The First National Bank of Naperville.	50,000

VOLUNTARY LIQUIDATIONS.

Apr. 14—The First National Bank of Onancock, Onancock, Va. Effective April 10 1934. Liq. Committee, J. S. Waples, S. F. Rogers Sr., and B. T. Gunter Jr., care of the liquidating bank. Succeeded by "The First National Bank in Onancock," Charter No. 13878.	$100,000
Apr. 16—The Oystermen's National Bank of Sayville, Sayville, N. Y. Effective Apr. 14 1934. Liq. Agent, John A. Bergen, Sayville, N. Y. Absorbed by The Osytermen's Bank & Trust Co. of Sayville, N. Y.	100,000
Apr. 17—The Fayette County National Bank of West Union, West Union, Iowa. Effective March 14 1934. Liq. Committee, B. D. Chandler, F. W. Schneider and H. W. Hall, all of West Union, Iowa. Succeeded by "The First National Bank of West Union," Charter No. 13978.	50,000
Apr. 17—The First National Bank of Altamont, Altamont, Ill. Effective April 12 1934. Liq. Agent, J. A. Rhodes, Altamont, Ill. Succeeded by "The First National Bank in Altamont," Charter No. 13993.	50,000
Apr. 17—The Oak Hill National Bank, Oak Hill, W. Va. Effective March 19 1934. Liq. Committee, O. F. Kessler, C. E. Mahan Jr., and W. R. Herndon, care of the liquidating bank. Succeeded by The First National Bank of Oak Hill, W. Va., Charter No. 14034.	50,000
Apr. 18—The First National Bank of Owenton, Owenton, Ky. Effective April 13 1934. Liq. Committee, T. B. Foster, F. N. Hill, W. C. Cull, Chas. Marshall and Sam'l Stamper, care of the liquidating bank. Succeeded by "The First National Bank in Owenton," Charter No. 14026.	63,000
Apr. 18—The First National Bank of Windham, Windham, N. Y. Effective March 23 1934. Liq. Agent, Harry Miller, Windham, N. Y. Succeeded by The National Bank of Windham, Charter No. 13962.	25,000
Apr. 18—First National Bank in Wellington, Wellington, Ohio. Effective Oct. 28 1933. Liq. Agent, The First Wellington Bank, Wellington, Ohio. Absorbed by The First Wellington Bank, Wellington, Ohio.	60,000
Apr. 19—The First National Bank of Blackfoot, Blackfoot, Idaho Effective Jan. 2 1934. Liq. Agent, Idaho Bank & Trust Co., Pocatello, Idaho. Absorbed by Idaho Bank & Trust Co., Pocatello, Idaho.	$50,000
Apr. 19—The First National Bank of Garfield, Garfield, N. J. Effective April 17 1934. Liq. Agent, B. N. Beaumont, care of the liquidating bank. Succeeded by "First National Bank in Garfield," Charter No. 13946.	200,000
Apr. 20—The Peoples National Bank of Elkins, Elkins, W. Va. Effective April 16 1934. Liq. Committee, C. M. Marstiller, Sheffey Taylor and C. B. Whetsell, care of the liquidating bank. Succeeded by The Tygarts Valley National Bank of Elkins, Charter No. 14002.	50,000

BRANCHES AUTHORIZED.

Apr. 14—The First National Bank at McKees Rocks, McKees Rocks, Pa.
Location of branch: 238 Helen St., (corner of Ella and Helen Sts.), McKees Rocks, Pa. Certificate No. 980A.

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, Baltimore and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. *Stocks.*	*$ per Share.*
30 National Electric Power Co. (Me.) 6% preferred, par $100	$2 lot
100 Sauquoit Silk Manufacturing Co. (Pa.), no par	$31 lot
25 Van Camp Milk Co. (Ind.) 7% cumulative preferred, par $100	20¾
Bonds—	*Per Cent.*
$10,000 Lake Worth Drainage Dist., Palm Beach County, Fla., 6% bonds, due Dec. 1 1947. Certificate of deposit	$470 lot
$10,000 The William Leard Co., Inc. (Pa.) 1st mtge. 6% gold bonds, due Oct. 1 1955. Oct. 1 1934 & subsequent coupons attached	$500 lot
50,000 rubles Russian Government 5½% short-term war loan (internal) of 1916, due Feb. 1 1926, with 2d & subs. coup. attached; $3 coupon due July 1 1937 of San Antonio Public Service Co. 1st mtge. & ref. gold bond, 30-year 6% series A	$82 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

Shares. *Stocks.*	*$ per Share.*
25 Dwight Manufacturing Co., par $15	10½
2 New England Power Association preferred, par $100	52
25 Western Massachusetts Companies	26⅛
2 Hotel Kimball Co., preferred, par $100	20¼
24 Haverhill Gas Light Co., par $25	24
20 Eastern Utilities Associates convertible	3⅛
46 Eastern Utilities Associates common	21⅛
10 Galveston Houston Electric Co. common, par $100	$1 lot
25 Saco Lowell Shops common	5⅛
64 Summerill Tubing Co., par $100	20
20 Massachusetts Lighting Companies common	50½
20 Massachusetts Lighting Companies $6 preferred	75⅝
5 Boston Insurance Co., par $100	467¼
Bonds—	*Per Cent.*
$500 Brown Co. 5½s, April 1946	55¾ & int.
Certificate of proof of claim Somerville Inst. for Savs. for $2,657.10-100, of which 50% has been paid	$500

By Crockett & Co., Boston:

Shares. *Stocks.*	*$ per Share.*
200 American Felt Co. common	19¼
1 American Manufacturing Co. preferred ,par $100	56¼
8 Lawton Mills Corp., par $100	24½
25 Saco Lowell Shops 2nd preferred, par $100	18⅝
60 J. H. Horne & Sons Co. common	10
10 Boston Woven Hose Rubber Co. common	20
Bonds—	*Per Cent.*
$1,000 Salt Lake & Ogden Ry. 1st 5s, Feb. 1 1934	4¼% flat

By A. J. Wright & Co., Buffalo:

Shares. *Stocks.*	*$ per Share.*
3 Rustless Iron & Steel common	$1.50

By Barnes & Lofland, Philadelphia:

Shares. *Stocks.*	*$ per Share.*
6 First National Bank of Philadelphia, par $100	280
20 Philadelphia National Bank, par $20	60½
20 Girard Trust Co., par $10	76½
30 Penna. Co. for Ins. on Lives & Granting Ann., par $10	32¾
25 Camden Fire Insurance Association, par $5	18½
40 Fire Association of Philadelphia, par $10	50
9 Thirteenth & Fifteenth Streets Pass. Ry. Co., par $50	92
6 5-20 General Water, Gas & Elec. Co. common	$13 lot
Philadelphia Cricket Club golf certificate	$32 lot
10 City National Bank	19½
Bonds—	*Per Cent.*
$2,000 Philadelphia Co., Pittsburgh, Pa., 5%. Due Dec. 1 1967; fully reg	83
$1,000 Texas-Louisiana Power Co. 5½% 1st mtge. series B. Due 1960. Certificate of deposit	22 flat

By Weilepp, Bruton & Co., Baltimore:

Shares. *Stocks.*	*$ per Share.*
$146.96 Baltimore Trust Co. certificates of indebtedness	$80 lot
5 Arundel Bldg. & Constr. Co. common; 200 Druid Realty Co. common	$5 lot
6226 Hamilton Gas Co. voting trust common	10c
700 Hamilton Gas Co. common	10c.
54 Property Holding Corp. preferred (par $100); 25 common	$1 lot
244 Richmond Sand & Gravel (no par)	31
22 Roland Park, Montebello Co. preferred (par $100)	$5.50 lot
13 Schmidt Baking Co. common	20
120 Seaboard Mortgage Co. preferred	$5 lot
120 Seaboard Mortgage Co. common	$7 lot
36 Silica Gel Corp. voting trust common	17c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Acme Gas & Oil	2c	May 15	May 5
Alabama Power Co., $7 pref. (quar.)	$1¾	July 2	June 15
$6 preferred (quar.)	$1½	July 2	June 15
$5 preferred (quar.)	$1¼	Aug. 1	July 16
American Arch (quar.)	25c	June 1	May 21
American Chicle (quarterly)	75c	July 2	June 12
American News (bi-monthly)	25c	May 15	May 5
American Tobacco Co. com. & com. B (quar.)	$1¼	June 1	May 10
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	June 1	May 15
Balumer's, Inc., common (quar.)	25c	May 15	May 1
Preferred (quar.)	75c	May 15	1ay 1
Bankers & Shippers Ins. of N. Y. (quar.)	75c	May 9	May 7
Berland Shoe Co., preferred (quar.)	*h*$3½	May 1	Apr. 25
Bigelow-Sanford Carpet, pref.	$2	June 31	May 10
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	$3	June 1	May 15
Blue Ridge Corp., $3 optional conv. pref. (quar.)		June 1	May 5
Boott Mills	$1	May 1	Apr. 28
Borden's, common (quar.)	40c	June 1	May 15
Bridgeport Gas Light (quar.)	60c	June 30	June 15
Bristol Myers Co. common (quar.)	50c	June 1	May 10
Extra	10c	June 1	May 10
Brooklyn Edison (quar.)	$2	June 1	
Brooklyn Union Gas Co. (quar.)	$1¼	July 2	June 1
Buckeye Pipe Line (quarterly)	75c	June 15	May 31
Burroughs Adding Macine (quar.)	10c	June 5	May 5
Cables & Wireless, Ltd., preference	*w*2¾%	June 4	Apr. 20
California Water Service Co., 6% pref. (quar.)	$1½	May 15	Apr. 30
Canadian Eagle Oil Co., 1st pref.—dividend ac	tion def	erred.	
Canadian Hydro Electric Corp., 1st pref. (qu.)	$1½	June 1	May 1
Canadian Investors (quar.)	10c	May 1	Apr. 14
Caterpillar Tractor Co	12½c	May 31	May 15
Central Mass. Light & Power 6% pref. (quar.)	$1½	May 15	Apr. 30
Chain Belt Co. (quarterly)	10c	May 15	May 1
Charis Corp. (quar.)	25c	May 1	Apr. 27
Chartered Investors, pref. (quarterly)	$1¼	June 1	May 1
City Baking, 7% preferred (quarterly)	$1¾	May 1	April 25
Columbus Dental Manufacturing (quar.)	$1	Apr. 28	Apr. 21
Preferred (quar.)	$1¾	Apr. 28	Apr. 21
Connecticut Power Co., com. (quar.)	62½c	June 1	May 15
Connecticut Ry. & Lighting (quar.)	$1.125	May 15	Apr. 30
4½% preferred (quar.)	$1.125	May 15	Apr. 30
Consolidated Gas Co. of N. Y. common (quar.)	50c	June 15	May 11
Continental American Life Ins. Co. (Del.) (qu.)	30c	Apr. 25	Apr. 17
Crown Cork & Seal, pref. (quarterly)	68c	June 15	May 31*a*
Deere & Co., preferred	*h*5c	June 1	May 15
De Mets, Inc., preferred	*h*35c	May 1	Apr. 25
Denver Union Stock Yards, pref. (quar.)	$1¾	June 1	May 20
Derby Gas & Electric Corp., 7% pref. (quar.)	$1¾	May 1	Apr. 25
6½% preferred (quar.)	$1⅝	May 1	Apr. 25
Diamond Ice & Coal 7% pref. (quar.)	$1¾	May 1	Apr. 25
Diamond Match Co. common (quar.)	25c	June 1	May 15
Diem & Wing Paper pref. (quar.)	$1¾	May 15	Apr. 30
Distributors Group	*n*	Apr. 13	Apr. 6
Domestic Finance Corp., $2 pref. (quar.)	50c	May 1	Apr. 20
Dominguez Oil Fields Co. (monthly)	15c	May 1	Apr. 24
Dow Chemical	*e*50%	July 2	June 16
Quarterly	50c	May 15	May 1
Preferred (quarterly)	$1¾	May 15	May 1
East Mahanoy RR. (s. a.)	$1¼	June 15	June 5
Eastern Shore Public Service $6½ pref. (quar.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Electric Household Utilities Corp., com. (quar.)	25c	May 15	May 7
Emerson's Bromo Seltzer, com. A & B (quar.)	50c	May 1	Apr. 26
Empire & Bay State Telep., 4% gtd. (quar.)	$1	June 1	May 21
Empire Gas & Electric, 6% pref. (quar.)	$1½	June 1	Apr. 30
7% preferred C (quar.)	$1¾	June 1	Apr. 30
6% preferred D (quar.)	$1½	June 1	Apr. 30
Empire Power Corp., participating stock	50c	May 10	Apr. 30
Esmond Mills preferred	$1	May 1	Apr. 25
Fair (The), 7% preferred	*h*$3½	May 15	May 5
Fall River Gas Works (quar.)	60c	May 1	Apr. 27
Fed. Serv. Finance Corp. (Wash., D. C.) (qu.)	50c	Apr. 30	Mar. 31
7% prefer ed (quarterly)	$1¾	Apr. 30	Mar. 31
Fire Association of Phila. (s-a)	$1	May 15	Apr. 27
Fort Pitt Brewing (quar.)	5c	May 10	Apr. 26
Fort Worth Stockyards (quar.)	37½c	May 1	Apr. 21
Freeport Texas Co. (quarterly)	50c	June 1	May 15
6% preferred (quar.)	$1½	Aug. 1	July 12
Fuller Brush A (quar.)	10c	May 1	Apr. 25
General Italian Edison Electric Amer. Shares	$3.39		
Grand Rapids & Indiana Ry. (semi annual)	$2	June 20	June 9
Grand Rapids Varnish Corp. (special)	5c	May 1	Apr. 25
Grand Union Co., pref. (quar.)	75c	June 1	May 10
Guggenheim & Co., 1st pref. (quar.)	$1¾	May 15	Apr. 29
Hackensack Water Co. common (semi ann.)	75c	June 1	May 16
7% preferred class A (quar.)	43¾c	June 30	June 18
Hawaiian Agricultural Co. (monthly)	20c	Apr. 30	Apr. 23
Hecla (C. & C.) Co. (quar.)	$1½	Apr. 25	Apr. 20
Hillman Coal & Coke Co., 5% pref. (quar.)	$1¼	Apr. 25	Apr. 20
Hobart Manufacturing Co. (quar.)	25c	June 1	May 18
Honolulu Plantation Co. (monthly)	25c	May 10	Apr. 30
Hooven & Allison Co. (s. a.)	$3	May 1	Apr. 15
7% preferred (quarterly)	$1¾	June 1	May 15
Household Finance, pref. (quar.)	$1.05		
Quarterly	75c		

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Share.	When Payable.	Holders of Record.
Horn & Hardart Co. of N. Y., pref. (quar.)	$1¾	June 1	May 12
Hutchinson Sugar Plantation Co. (monthly)	10c	May 5	Apr. 30
Imperial Oil (s-a)	r 25c	June 1	May 15
Extra	r15c	June 1	May 15
Indiana Hydro Elec. 1st pref. (quar.)	$1½	June 1	May 1
Industrial & Power Security Co. (quar.)	15c	June 1	May 15
Ingersoll-Rand Co., com. (quar.)	37½c	June 1	May 7
International Petroleum (s-a)	r50c	June 1	May 15
Extra	r44c	June 1	May 15
Jackson & Curtis Securities $6 preferred	h75c	May 1	Apr. 25
Jones (J. E.) Royalty Trust Actfs. ($500)	$3.55	Apr. 25	Mar. 31
B certificates ($500)	$4.02	Apr. 25	Mar. 31
C certificate ($500)	$9.37	Apr. 25	Mar. 31
Kansas City Stkyds. of Maine (quar.)	$1½	May 1	Apr. 16
5% preferred (quar.)	$1¼	May 1	Apr. 16
Keystone Steel & Wire Co., 7% pref.	h$1¾	May 15	May 5
Lawson Realty Co., 7% pref. (quar.)	$1¾	May 1	Apr. 27
Lehigh Coal & Navigation	25c	May 31	Apr. 30
Lehigh Power Security Corp. (quar.)	25c	June 1	May 19
$6 preferred (quarterly)	$1½	May 1	Apr. 24
Lehn & Fink Products (quar.)	50c	June 1	May 15
Little Miami RR. special guaranteed (quar.)	50c	June 9	May 25
Original	$1.10	June 9	May 25
Loew's Boston Theatres Co. (quar.)	15c	May 1	Apr. 24
Luzerne County Gas & El. $7 1st pref. (quar.)	$1¾	May 15	Apr. 30
$6 1st preferred (quar.)	$1½	May 15	Apr. 30
Lynch Corp. (quar.)	50c	May 15	May 5
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
MacMillan Co. (quar.)	25c	May 15	May 15
$6 preferred (quar.)	$1½	May 8	May 8
Marconi's Wireless Teleg. Co., Ltd., com	xw6%	-------	-------
Marine Bancorp. fully partic. (quar.)	15c	May 1	Apr. 20
Initial stock (quar.)	15c	May 1	Apr. 20
Matson Navigation Co., (quar.)	$1½	May 15	May 10
Meadville Telephone Co., pref. B (semi-ann.)	87½c	May 1	Apr. 15
Quarterly	37½c	May 15	Apr. 30
Mexican Eagle Oil, 1st pref. div. action deferred.			
Midvale Company	$20	-------	Apr. 28
Milland Grocery 6% preferred (semi ann.)	$3	July 1	June 20
Mohawk-Hudson Power, 1st pref. (quar.)	$1¾	May 1	Apr. 28
Monsanto Chemical Works (quar.)	25c	June 15	May 25
Montreal Light, Heat & Power Consol. (quar.)	37c	Apr. 30	Mar. 31
Morse Twist Drill & Machine Co	50c	May 15	Apr. 26
National Automotive Fibers 7% preferred	h$1¾	June 1	May 15
National Container Corp. common (initial)	50c	June 1	May 10
New Bedford Storage & Warehouse	50c	May 1	-------
New England Water, Light & Power Assoc.—			
Preferred (quar.)	$1½	May 1	Apr. 20
New York Steam Corp. common	30c	June 1	May 15
1900 Corporation, class A (quar.)	50c	May 15	May 1
Class B (quar.)	25c	May 15	May 1
Norfolk & Western Ry. common (quar.)	$2	June 19	May 31
North American Edison Co., pref. (quar.)	$1½	June 1	May 15
Northam Warren Corp. conv. pref. (quar.)	75c	June 1	May 15
Northwestern Invest. & Hold. 6% pref. (quar.)	$1½	May 1	Apr. 23
Norwalk Tire & Rubber Co. pref. (quar.)	87½c	July 2	June 22
Ohio State Life Insurance (quar.)	$2	May 1	Apr. 14
Pacific Fire Insurance Co	75c	May 7	May 5
Pender (David) Co., class A (quar.)	87½c	June 1	May 19
Pillsbury Flour Mills, Inc., com. (quar.)	40c	June 1	May 15
Pittsburgh Suburban Wat. Serv., $5½ pf. (qu.)	$1¾	May 15	May 5
Pleasant Valley Wine (initial)	15c	June 1	May 15
Portland Gas & Coke Co. 7% & 6% pref.—Divs.	omitted		
Railways Corp	e2%	May 15	Apr. 30
Randall Co., class A (quar.)	50c	May 1	Apr. 28
Class B	$1	May 1	Apr. 28
Reading Co., 1st pref. (quar.)	50c	June 14	May 24
Reeves (Daniel) (quar.)	25c	June 15	May 31
6½% preferred (quar.)	$1¾	June 15	May 31
Reynolds Metals Co. (Del.)	m25c	June 1	May 15
Ric Tinto, Ltd., preferred (sem ann.)	2½%	May 1	Apr. 20
Rochester Gas & Electric Corp.—			
Class B 7% preferred (quar.)	$1¾	June 1	Apr. 27
Class C & D 6% preferred (quar.)	$1½	June 1	Apr. 27
Roos Brothers $6½ preferred	h$1⅝	May 1	Apr. 25
Royalite Oil Co., Ltd	50c	May 31	May 18
Rubber Plantations Invest. Trust common	xw2½%	-------	-------
Sagamore Manufacturing (quar.)	$1	May 1	Apr. 24
Seaboard Ins. Co. (Balt.) (quar.)	15¾c	May 15	May 5
Second Investors Corp. (R. I.), pref. (quar.)	75c	June 1	May 15
Second Investors $3 preferred (quar.)	75c	June 1	May 15
Second Standard Royalties 12% preferred	1c	May 1	Apr. 25
Security Insurance (New Haven) (quar.)	35c	May 1	Apr. 20
Security Trust (Rochester, N. Y.) (quar.)	$5	May 1	Apr. 28
Sioux City Gas & Elec. 7% pref. (quar.)	$1¾	May 10	Apr. 30
Southeastern Mass. Power & Electric	50c	Apr. 30	Apr. 23
Standard Oil Realization 8% pref. (liquidating)	$5½	May 1	Apr. 20
S. O. Realization Co., 8% pref	h$5½	May 1	Apr. 20
Smith (A. O.) Corp. preferred (quar.)	$1¾	May 15	May 1
Southern Pacific Golden Gate Co., A & B (quar.)	37½c	May 15	Apr. 30
6% preferred (quar.)	$1½	May 15	Apr. 30
Stamford Water Co. (quar.)	$2	May 15	May 5
Sun Oil Co., common (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Super-Corp. of Amer. Tr. Shares, series A, bearer	6.688c	May 1	-------
Series B	7.175c	May 1	-------
Susquehanna Utilities 6% pref. (quar.)	$1.58	June 1	May 19
Tampa Electric Co., common (quar.)	56c	May 15	Apr. 30
Preferred, series A (quar.)	$1¾	May 15	Apr. 30
Taylor & Fenn (quar.)	$1	May 1	Apr. 23
Tennessee Elec. Power Co. 5% pref. (quar.)	$1¼	July 2	June 15
6% preferred (quar.)	$1½	July 2	June 15
7% preferred (quar.)	$1¾	July 2	June 15
7.2% preferred (quar.)	$1.80	July 2	June 15
6% preferred (monthly)	50c	May 1	Apr. 18
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 2	June 15
7.2% preferred (monthly)	60c	May 1	Apr. 18
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 2	June 15
Thompson (John R.) Co	12½c	May 14	May 5
Tide Water Power Co	h$1½	June 1	May 10
Toburn Gold Mines, Ltd	2c	May 22	Apr. 28
Troy & Greenbush, RR. Assoc. (semi-ann.)	$1¾	June 15	June 1
Trunz Pork Stores (quar.)	25c	May 10	May 3
Underwriters Finance 7% pref. A	h$1¾	May 1	Apr. 23
United Biscuit Co. of Amer., com. (quar.)	40c	June 1	May 9
Preferred (quarterly)	$1¾	Aug. 1	July 16
United Engineering & Foundry Co. com. (quar.)	25c	May 11	May 1
Preferred (quar.)	$1¾	May 11	May 1
United Gas Improvement Co. common (quar.)	30c	June 30	May 31
Preferred (quar.)	$1¼	June 30	May 31
United States Playing Card (quar.)	25c	July 2	June 20
United States Steel Corp. pref. (quar.)	¼%	May 29	May 1
United Stores Corp., preferred (quar.)	81¼c	June 15	May 25
Utility Equities Corp. $5½ prior stock	$1¾	June 1	May 15
Vanadium Alloys Steel Co	25c	May 15	May 5
Vapor Car Heating Co., Inc., 7% pref	h$3½	Mar. 10	-------
7% preferred	h$3½	June 10	-------
7% preferred	h$3½	Sept. 10	-------
Virginia Coal & Iron (quar.)	25c	June 1	May 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	June 1	May 15
Westchester Fire Insurance Co. (quar.)	25c	May 1	Apr. 20
Extra	10c	May 1	Apr. 20
Western Cartridge Co. 6% pref. (quar.)	$1½	May 19	May 1
Weymour Light & Power	62c	Apr. 30	Apr. 23
Winchendon Electric Light & Power	$1	Apr. 30	Apr. 20

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.)	$1¾	May 1	Apr. 14
Adams-Millis Corp. common (quar.)	50c	May 1	Apr. 19
Preferred (quar.)	$1¾	May 1	Apr. 19
Affiliated Products, Inc. (monthly)	5c	May 1	Apr. 16
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
Allen Industries $3 preferred	h75c	June 1	May 31
Allied Chemical & Dye Corp., common (quar.)	$1½	May 1	Apr. 11
Allied Kid Co., preferred (quar.)	$1⅝	May 1	Apr. 23
Allied Laboratories preferred (quar.)	87½c	July 1	June 26
Alpha Shares, Inc. (s a.)	15c	May 10	Apr. 30
Aluminum Mfg. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 30	Dec. 15
Amerada Corp., capital stock (quar.)	50c	Apr. 30	Apr. 16
American Can Co com. (quar.)	$1	May 15	Apr. 24a
American Cities Power & Light Corp.—			
Class A convertible (quarterly)	o	May 1	Apr. 11
Class B	10c	Apr. 30	Apr. 24
Amsterdam City National Bank (quar.)	$3½	Apr. 30	Apr. 15
American Coal Co. of Allegany Co. (N. J.)	p50c	May 1	Apr. 10
American Crayon 6% pref. (quar.)	$1½	May 1	Apr. 20
American Credit Indemnity Co. of N. Y.	25c	May 1	Apr. 24
American Envelope, 7% pref. (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	May 10	Apr. 30
Monthly	10c	June 9	May 31
American Gas & Electric, preferred (quar.)	$1½	May 1	Apr. 7
American & General Securities class A common	7½c	June 1	May 15
$3 series cumulative preferred	75c	June 1	May 15
American Hardware Corp. (quar.)	25c	July 1	-------
Quarterly	25c	Oct. 1	-------
Quarterly	-------	Jan 1'35	-------
American Home Products Corp. (monthly)	20c	May 1	Apr. 14a
American 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 Re-Insurance Co. (quar.)	50c	May 15	Apr. 30
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
Androscoggin Electric, 6% pref. (quar.)	$1½	May 1	Apr. 28
Archer-Daniels-Midland Co. pref. (quar.)	$1¾	May 1	Apr. 20
Artloom Corp. cumulative preferred (quar.)	h$1¾	June 1	May 15
Asbestos Mfg. Co., conv. pref. (quar.)	35c	May 1	Apr. 20
Associated Telephone (Calif.), pref. (quar.)	37½c	May 1	Apr. 14
Atlantic City Electric, preferred (quarterly)	$1½	May 1	Apr. 9
Atlantic Macaroni Co., Inc.	$1	May 1	May 1
Atlantic Steel 7% preferred (semi-annual)	$3½	May 1	Apr. 21
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
Auto City Brewing (quar.)	3c	May 1	Apr. 20
Bangor & Aroostook RR. Co. com. (quar.)	62c	July 2	May 31
Preferred (quar.)	$1¾	July 2	May 31
Bangor Hydro-Electric, common (quar.)	37½c	May 1	Apr. 10
Barber (W. H.) & Co., pref. (quar.)	$1¾	July 1	June 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Jan 1'35	Dec. 20
Beacon Manufacturing Co. 6% preferred (quar.)	$1½	May 15	May 1
Beatty Bros., Ltd., pref. (quar.)	$1½	May 1	Apr. 14
Belding-Corticelli, Ltd., com. (quar.)	$1	May 1	Apr. 14
Beneficial Industrial Loan Corp., com. (quar.)	37½c	Apr. 30	Apr. 16
Preferred, series A (quarterly)	87½c	Apr. 30	Apr. 16
Best & Co. common (quar.)	25c	May 15	Apr. 25
Binghamton Gas Works 6½% preferred (quar.)	$1⅝	May 1	Apr. 20
Birtman Electric Co. pref. (quar.)	$1¾	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.)	$1½	June 30	June 25
Preferred (quar.)	$1½	Sept. 30	Sept. 25
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdale Bros., preferred (quar.)	$1¾	May 1	Apr. 20
Bon Ami Co., class A (quar.)	$1	Apr. 30	Mar. 15
Boston & Providence R.R. Co. (quar.)	$2.125	July 2	June 20
Quarterly	$2.125	Oct. 1	Sept. 1
Bourjois, Inc., preferred (quar.)	68¾c	May 15	May 1
Bourne Mills (quar.)	$1½	May 1	Apr. 17
Bridgeport Machine Co., preferred	h$1	Apr. 30	Apr. 20
Briggs Manufacturing Co. (quar.)	25c	Apr. 30	Apr. 16
Broadway Dept. Stores 7% preferred (quar.)	$1¾	May 1	Apr. 19
Brown Shoe Co., preferred (quar.)	$1¾	May 1	Apr. 20
Buckeye Steel Castings Co. 6% pref. (quar.)	$1½	May 1	Apr. 23
Prior preferred (quar.)	$1⅝	May 1	Apr. 23
Buck Hill Falls (quar.)	12½c	May 15	May 1
Buffalo Niagara & Eastern Power $5 1st pref.	$1¼	May 1	Apr. 14
Bullock Fund, Ltd.	7½c	May 1	Apr. 14
Bullock's, Inc. (Los Angeles) 7% pref. (quar.)	$1¾	May 1	Apr. 11
Calamba Sugar Estates (quar.)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Calgary Power Co., preferred (quarterly)	$1½	May 1	Apr. 14
California Packing Corp	37½c	June 15	May 31
Camden Fire Insurance (semi-annual)	50c	May 1	Apr. 14
Camps Corp., 6½% preferred (quarterly)	$1⅝	May 1	Apr. 16
Canada Iron Foundries, 6% pref. (semi-annual)	$1½	Apr. 30	Apr. 15
Canadian Bronze Co., Ltd., com. (quar.)	15c	May 1	Apr. 20
Preferred (quarterly)	$1¾	May 1	Apr. 20
Canadian Converters, Ltd., com. (quar.)	50c	May 15	Apr. 30
Canadian Dredge & Dock, pref. (quar.)	$1¾	May 1	Apr. 19
Canadian Industries, A & B preferred (quar.)	87½c	Apr. 30	Mar. 31
Canadian Investment Fund ordinary shares	3.5c.	May 1	Apr. 14
Special shares	3.5c	May 1	Apr. 14
Capital Management Corp. (quar.)	15c	May 1	Apr. 20
Carnation Co. preferred (quar.)	$1¾	July 2	-------
Preferred (quar.)	$1¾	Oct. 2	-------
Preferred (quar.)	$1¾	Jan. 1	-------
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Central Arizona Light & Power $7 pref. (quar.)	$1¾	May 1	Apr. 17
$6 preferred (quar.)	$1½	May 1	Apr. 17
Central Cold Storage (quar.)	12½c	May 15	May 5
Central Franklin Process, 1st & 2nd pref. (qu.)	$1¾	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.)	$1¾	June 1	May 19
Cerro de Pasco Copper Corp	50c	May 1	Apr. 16
Chain Store Invest. Corp. $6½ cum. pref.	50c	May 1	Apr. 16
Charlton Mills (quar.)	$1	May 1	Apr. 16
Cherry-Burrell Corp., preferred (quar.)	$1¾	May 1	Apr. 20
Chesapeake & Ohio R.R. preferred (semi-ann.)	$3¼	July 1	June 8
Chicago Flexible Shaft Co., com. (quar.)	25c	June 30	June 20
Chicago Mail Order	25c	May 10	May 1
Chicago Yellow Cab (quar.)	25c	June 1	May 21
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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Share.	When Payable.	Holders of Record.
Cincinnati Sandusky & Cleveland pref. (s.-a.)	$1¼	May 1	Apr. 16
Citizens Passenger Railway (Philadelphia, Pa.)	$1.65	May 1	-------
City Water of Chattanooga 6% pref. (quar.)	$1½	May 1	Apr. 20
Cleve. Cincinnat & St. Louis. 5% pref. (quar.)	$1¼	Apr. 30	Apr. 20
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	June 1	May 10
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Sepcial guaranteed (quar.)	50c	Dec. 1	Nov. 10
Cluett Peabody & Co., Inc., com. (quar.)	25c	May 1	Apr. 20
Coast Breweries, Ltd. (quar.)	23c	May 1	Apr. 20
Columbia Gas & Electric Corp., common	ƒ12½c	May 15	Apr. 20
5% cumulative & convertible pref. (quar.)	$1¼	May 15	Apr. 20
6% preferred (quarterly)	$1½	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
Concord Gas preferred (quar.)	$1¾	May 15	Apr. 30
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Light & Power, 6½% pref. (quar.)	$1⅜	June 1	May 15
5½% preferred (quar.)	$1⅜	June 1	May 15
Consolidated Amusement (quar.)	30c	May 1	Apr. 20
Consolidated Chemical Industries, A (quar.)	37½c	May 1	Apr. 15
Consolidated Cigar Corp., pref. (quar.)	$1¾	June 1	May 15
Prior preferred (quarterly)	$1¾	May 1	Apr. 16
Consolidated Gas of N. Y., 5% pref. (quar.)	$1¼	May 1	Mar. 20
Consolidated Oil Corp. 8% pref. (quar.)	$2	May 15	May 1
Consolidated Paper	15c	June 1	May 21
Consumers Power Co., $5 pref. (quar.)	$1¼	July 2	June 15
6.6% preferred (quar.)	$1.65	July 2	June 15
7% preferred (quar.)	$1¾	July 2	June 15
6% preferred (monthly)	50c	May 1	Apr. 14
6% preferrd (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	May 1	Apr. 14
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
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.)	$1¾	May 1	Apr. 14
Corn Exchange Bank & Trust Co., com. (quar.)	75c	May 1	Apr. 23
Cresson Consol. Gold Mining & Mill Co. (quar.)	3c	May 15	Apr. 30
Crum & 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.)	$1½	May 1	Apr. 14
Cuneo Press, Inc., com. (quar.)	30c	May 1	Apr. 20
Preferred (quar.)	$1¾	June 15	June 1
Dallas Power & Light $7 pref. (quar.)	$1¾	May 1	Apr. 20
$6 preferred (quar.)	$1½	May 1	Apr. 20
Davenport Water 6% preferred (quar.)	$1½	May 1	Apr. 20
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.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Deposited Insurance Shares, A (semi-annual)	2½%	May 1	Mar. 21
Detroit Hillsdale & Southwestern (semi-ann.)	$2	July 7	June 20
Dictaphone Corp., preferred (quar.)	$2	June 1	May 18
Dividend Shares	1.5c	May 1	Apr. 14
Doctor Pepper Co. (quar.)	15c	June 1	May 15
Quarterly	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dominium Bridge Co., Ltd., common (quar.)	r50c	May 15	Apr. 30
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)	$1½	July 1	June 15
Eaton Manufacturing (quar.)	25c	May 15	May 1
Edison Elec. Illuminating Co. of Bos. (quar.)	$2½	May 1	Apr. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quarterly)	$1¼	May 1	Apr. 6
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
Eppens, Smith (semi-annual)	$2	Aug. 1	July 25
Escanawba Power & Traction, 6% pref. (quar.)	$1½	May 1	Apr. 26
6% preferred (quar.)	$1½	Aug. 1	July 27
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
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)	$1¾	May 1	Apr. 20
Farmers & Traders Life Insurance Co. (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Federal Knitting Mills, com. (quar.)	62½c	May 1	Apr. 15
Fiberboard Products, prior pref. (quar.)	$1½	May 1	Apr. 16
Fidelity Fund, Inc. (quar.)	50c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
Fire Association of Philadelphia (semi-annual)	$1	May 15	Apr. 27
Florida Power Corp., pref. (quar.)	87½c	June 1	May 15
Fort Pitt Brewing (quar.)	5c	May 10	Apr. 25
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.)	$1½	May 1	Apr. 13
Fulton Industrial Securities pref. (quar.)	87½c	May 1	Apr. 15
Gardner Denver Co. preferred (quar.)	$1¾	May 1	Apr. 20
General Cigar Co., Inc., common (quarterly)	$1	May 1	Apr. 16
Preferred (quar.)	$1¾	June 1	May 23
Preferred (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Generale d'Electricite	80 fr.	-------	-------
General Foods Corp. (quar.)	45c	May 15	May 1
General Hosiery 7% pref. (quar.)	$1¾	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.)	$1½	May 1	Apr. 16
Gillette Safety Razor Co., preferred (quar.)	$1¼	May 1	Apr. 2
Godman (H. C.), 1st preferred (quar.)	$1½	June 1	-------
Gold Dust Corp., com. (quar.)	30c	May 1	Apr. 10
Gotham Silk Hosiery Co., preferred (quar.)	$1¾	May 1	Apr. 12
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	July 2	June 20
Preferred (quar.)	1¾%	Oct. 1	Sept. 20
Preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual)	$3	June 30	June 28
6% first preferred (semi-annual)	$3	Dec. 29	Dec. 27
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Great Western Electro-Chemical (quar.)	$1	May 15	May 5
Green & Coats Street Phila. Passenger Ry., pref.	$1½	July 7	June 22
Preferred	$1½	Oct. 6	Sept. 22
Greenfield Gas Light, 6% pref. (quar.)	75c	May 1	Apr. 16
Griesedieck West Brewery Co	25c	May 1	Apr. 17
Halle Bros. Co., common	40c	Apr. 30	Apr. 24
Preferred (quarterly)	$1½	Apr. 30	Apr. 24
Harbison-Walker Refractories common	25c	June 1	May 22
Preferred (quar.)	1½%	July 20	July 10

Name of Company.	Per Share.	When Payable.	Holders of Record
Hale Bros. Stores, Inc. (quar.)	15c	June 1	May 15
Quarterly	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Harbauer Co., 7% preferred (quar.)	$1¾	Aug. 1	July 21
7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Jan 1'35	Dec. 21
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	June 1	May 15
7% preferred (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Hartford Electric Light (quar.)	68¾c	May 1	Apr. 14
Hartford Times, Inc., $3 pref. (quar.)	75c	May 15	May 1
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	-------
Hercules Powder Co., preferred (quar.)	$1¾	May 15	May 4
Hershey Chocolate Corp., com. (quar.)	75c	May 15	Apr. 25
Convertible preferred (quar.)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (quar.)	10c	May 25	May 18
Quarterly	10c	June 29	June 22
Hobart Manufacturing Co., com. (quar.)	25c	June 1	May 18
Hollander (A.) & Son, Inc., common	12½c	May 15	Apr. 30
Home Insurance Co. (quar.)	30c	May 1	Apr. 13
Extra	5c	May 1	Apr. 13
Honolulu Gas (monthly)	15c	May 20	May 12
Monthly	15c	June 20	June 12
Hormel (Geo. A.) & Co., common (quar.)	25c	May 15	Apr. 28
Class A preferred (quar.)	$1½	May 15	Apr. 28
Horn & Hardart Co. (N. Y.), common (quar.)	40c	May 1	Apr. 11
Horne (Jos.) Co., 6% pref. (quar.)	$1½	May 1	Apr. 24
Houston Lighting & Power, 7% pref. (quar.)	$1¾	May 1	Apr. 16
$6 preferred (quarterly)	$1½	May 1	Apr. 16
Humberstone Shoe (quar.)	50c	May 1	-------
Idaho Power, 7% preferred (quar.)	$1¾	May 1	Apr. 14
$6 preferred (quarterly)	$1½	May 1	Apr. 14
Illinois Northern Utilities, 7% pref. (quar.)	$1¾	May 1	Apr. 14
6% preferred (quarterly)	$1½	May 1	Apr. 14
Illuminating Power Security (quar.)	$1¼	May 10	Apr. 30
7% preferred (quar.)	$1¾	May 15	Apr. 30
Imperial Chem. Ind. Amer. dep. rec. for ord. shs.	5%	June 8	-------
Deferred shares	1%	June 1	-------
Imperial Life Assurance (quar.)	$3¾	July 3	-------
Quarterly	$3¾	Oct. 1	-------
Quarterly	$3¾	Jan. 1 '35	-------
Indiana Pipe Line	15c	May 15	Apr. 27
Industrial CottonMills (R.H..S.C.), 7% pf. (qr.)	$1¾	May 1	Apr. 26
7% preferred (quar.)	$1¾	Aug. 1	July 27
International Cigar Machinery Co. (quar.)	45c	May 1	Apr. 20
International Harvester Co. preferred (quar.)	$1¾	June 1	May 5
International Nickel of Canada, pref. (quar.)	$1¾	May 1	Apr. 3
International Printing Ink Corp., pref. (quar.)	$1½	May 1	Apr. 14
International Utilities Corp., $7 prior pref. (qu.)	87½c	May 1	Apr. 20
$3½ prior preferred, series 1931 (quar.)	43¾c	May 1	Apr. 20
Interstate Dept. Stores 7% pref. (quar.)	$1¾	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, 7½% pref. (s.-a.)	$1⅞	May 1	Apr. 10
Jefferson Lake Oil	25c	May 1	Apr. 15
Kalamazoo Stove Co. common (quar.)	25c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
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.)	$1¾	May 15	May 5
Kendall Co., partic. pf. ser. A (quar.)	$1½	June 1	May 10a
Partic. preferred series A (partic. div.)	92c	June 1	May 10a
King Royalty Co., com	25c	May 1	Apr. 14
Kings County Trust Co. (Brooklyn) (quar.)	$20	May 1	Apr. 25
Klein (D. Emil) Co., common (quar.)	25c	July 2	June 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Kokomo Water Works 6% preferred (quar.)	$1½	May 1	Apr. 20
Kress (S. H.) & Co., common (quar.)	25c	May 1	Apr. 11
Common (extra)	ƒ50c	May 1	Apr. 11
Special preferred (quarterly)	15c	May 1	Apr. 11
Kroger Grocery & Baking, common (quar.)	25c	June 1	May 10
6% preferred (quarterly)	$1½	July 2	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 20
Landers, Frary & Clark, com. (quar.)	37½c	June 30	-------
Common (quar.)	37½c	Sept. 30	-------
Common (quar.)	37½c	Dec. 31	-------
Landis Machine, pref. (quar.)	$1¾	June 15	June 5
Preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	May 1	Apr. 16
Langley's, 7% preferred	h$1¾	May 15	Apr. 30
Lawbeck Corp. 6% preferred (quar.)	$1½	May 1	Apr. 20
Lazarus (F. & R.) Co., pref. (quar.)	$1⅝	May 1	Apr. 20
Lerner Stores Corp. 6½% pref. (quar.)	$1⅝	May 1	Apr. 23
Libby-Owens Ford-Glass (quar.)	30c	June 15	May 31
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco Co., com. (quar.)	$1	June 1	May 15
Common B (quarterly)	$1	June 1	May 15
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	May 1	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Telep. & Teleg., 6% pref. A (quar.)	$1½	May 10	Apr. 30
5% special preferred (quar.)	$1¼	May 10	Apr. 30
Link Belt Co., common (quar.)	10c	June 1	May 15
Preferred (quar.)	$1⅝	July 2	June 15
Liquid Carbonic Corp	25c	May 1	Apr. 16
Loblaw Groceterias Co., Ltd., class A & B (qu.)	r25c	June 1	May 14
Class A and B (bonus)	r15c	June 1	May 14
Loew's, Inc., $6½ preferred (quarterly)	$1½	May 15	Apr. 28
London International Trustee Shares, series A	7c	May 1	Apr. 15
Lone Star Gas Corp., 6½% pref. (quar.)	$1.62	May 1	Apr. 20
Loose Wiles Biscuit Co., com. (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	$1¾	July 1	June 18
Lord & Taylor preferred (quar.)	$1½	June 1	May 17
2nd preferred (quar.)	$2	May 1	Apr. 17
Los Angeles Gas & Electric Corp., pref. (quar.)	$1½	May 15	Apr. 30
Louisiana Power & Light, $6 pref. (quar.)	$1½	May 1	Apr. 14
Lunkenheimer Co., common (quar.)	12½c	May 15	May 5
6½% preferred (quar.)	$1⅝	July 1	June 22
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Luther Manufacturing Co. (quar.)	$1	May 1	Apr. 17
Lyonnaise des Eaux	100 fr.	-------	-------
Macy (R. H.) & Co. (quar.)	50c	May 15	Apr. 20
Magnin (I.) & Co., preferred (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahoning Coal, common (quar.)	$6¼	May 1	Apr. 11
Malone Light & Power, $6 pref. (quar.)	$1½	May 1	Apr. 10
Managed Investment (quar.)	5c	May 15	May 1
Manhattan Shirt Co., com. (quar.)	15c	June 1	May 15
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
Maytag Co., preferred (quar.)	$1½	May 1	Apr. 16
Preferred	h$7½	May 1	Apr. 16
McCall Corp., com. (quartery)	50c	May 1	Apr. 20
McGoldrick Bond & Mtge., 7% pref. (s.-a.)	$3½	May 2	-------
McIntyre Porcupine Mines (quar.)	25c	June 1	May 1
Bonus and extra	25c	June 1	May 1
Melville Shoe Corp., common (quar.)	40c	May 1	Apr. 12
1st preferred (quarterly)	$1½	May 1	Apr. 12
2d preferred (quarterly)	7½c	May 1	Apr. 12
Mercantile Stores Co., 7% pref. (quar.)	$1¾	May 15	Apr. 30
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	87½c	May 1	Apr. 16
$6 prior lien stock	75c	May 1	Apr. 16

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Share.	When Payable.	Holders of Record.
Michigan Public Service Co., 7% pref.	87½c	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)	$1½	Apr. 30	Apr. 20
Minneapolis-Honeywell Regulator Co., com.	50c	May 15	May 4
Mississippi Power & Light, $6 1st pref.	h50c	May 1	Apr. 14
Modine Manufacturing Co. (quar.)	15c	May 1	Apr. 20
Monmouth Consolidated Water, 7% pf. (qu.)	$1¾	May 15	May 1
Monsanto Chemical Co	e100%	Apr. 30	Apr. 20
Montana Power Co., $6 pref. (quar.)	$1½	May 1	Apr. 1
Montgomery & Erie (semi-annual)	17½c	May 10	Apr. 10
Montreal Light, Heat & Power (quar.)	37c	Apr. 30	Mar. 31
Quarterly	$2	May 15	Apr. 30
Moody's Investors Service, partic. pref. (quar.)	75c	May 15	May 1
Moore Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	-------	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	June 1	May 26
Quarterly	$1	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
Mortgage Corp. of Nova Scotia (quar.)	$1¾	May 1	Apr. 24
Muskogee Co., 6% cum. pref. (quar.)	$1½	June 1	May 19
Mutual Chem. of America, pref. (quar.)	$1½	June 28	June 21
Preferred (quar.)	$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	Dec. 28	Dec. 20
Mutual Telephone (Hawaii) (monthly)	8c	May 20	May 5
Nashua & Lowell RR. (s.-a.)	$4	May 1	Apr. 15
National Bearing Metals, pref. (quar.)	$1¾	May 1	Apr. 18
Preferred (accumulated)	h$2	May 1	Apr. 18
National Biscuit Co., pref. (quar.)	$1¾	May 31	May 17
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 Grocers, 7% preferred	h$1¾	May 1	Apr. 20
National Lead Co., class A pref. (quar.)	$1¾	June 15	June 1
Class B preferred (quar.)	$1¾	May 1	Apr. 20
National Power & Light	20c	June 1	May 7
$6 preferred (quar.)	$1½	May 1	Apr. 6
National Screen Service Corp	40c	May 1	Apr. 20
National Steel Corp. (quar.)	25c	Apr. 30	Apr. 20
National Tea Co., 5½% preferred (quar.)	13¾c	May 1	Apr. 13
National Telep. & Teleg., $3½ 1st pref. (quar.)	88c	May 1	Apr. 16
2d preferred (quarterly)	88c	May 1	Apr. 2
National Transit Co. (semi annual)	40c	June 15	May 25
Nationwide Securities (Colo.), series B	3c	May 1	Apr. 14
Neisner Bros., cum. pref. (quar.)	$1¾	May 1	Apr. 16
Cumulative preferred	h$3½	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.)	$1¾	June 1	May 16
Newberry (J. J.) Realty, 6½% pref. (quar.)	$1⅝	May 1	Apr. 16
6% preferred B (quar.)	$1½	May 1	Apr. 16
New England Grain Products	40c	May 1	Apr. 20
New Jersey Zinc Co. (quar.)	50c	May 10	Apr. 20
Newmont Mining Corp	50c	Apr. 30	Apr. 16
New Process Co., common (quar.)	50c	May 1	Apr. 26
Preferred (quar.)	$1¾	May 1	Apr. 26
New York & Honduras Rosario Mining (quar.)	25c	Apr. 28	Apr. 17
Extra	50c	Apr. 28	Apr. 17
New York Merchandise Co., common (quar.)	37½c	May 1	Apr. 20
1900 Corp., class A (quarterly)	50c	May 15	-------
Norfolk & Western, R.R. adjustment pref. (quar.)	$1	May 19	Apr. 30
North American Edison Co., pref. (quar.)	$1½	June 1	May 15
North American Oil Consolidated	15c	May 1	Apr. 20
North River Insurance Co. (quar.)	15c	June 11	June 1
Extra	5c	June 11	June 1
Northern New York Utilities, pref. (quar.)	$1¾	May 1	Apr. 10
Northern RR. of New Hampshire (quarterly)	$1½	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 Pharmacal Co. (quar.)	$1¼	July 2	June 20
Quarterly	$1¼	Oct. 1	Sept. 20
Quarterly	$1¼	Jan 1'35	Dec. 20
Noyes (Chas. F.), 6% preferred (quar.)	45c	May 1	Apr. 28
Oahu Ry. & Land (monthly)	15c	June 15	June 11
Oahu Sugar, Ltd. (monthly)	10c	May 14	May 5
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 14
6% preferred (monthly)	50c	May 1	Apr. 14
5% preferred (monthly)	41 2-3c	May 1	Apr. 14
Ohio State Life Insurance Co. (quar.)	$2.10	May 1	Apr. 15
Onomea Sugar Co. (monthly)	20c	May 20	May 10
Ontario & Quebec Ry., deb. (s.-a.)	2½%	June 1	May 1
Semi-annual	$3	June 1	May 1
O'Sullivan Rubber	10c	June 30	May 31
Oswego Falls Corp., 8% pref. (quar.)	$2	May 1	Apr. 28
Outlet Co., common (quar.)	50c	May 1	Apr. 20
Common (extra)	50c	May 1	Apr. 20
1st preferred (quarterly)	$1¾	May 1	Apr. 20
2d preferred (quarterly)	$1½	May 1	Apr. 20
Owens-Illinois Glass Co., com. (quar.)	75c	May 15	Apr. 29
Pacific American Fire Insurance Co	$1½	May 1	Apr. 14
Pacific Finance Corp. of Calif. (Del.) pref A (qu)	20c	May 1	Apr. 14
Preferred C (quar.)	16¼c	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)	34⅜c	May 15	Apr. 30
Pacific Lighting Corp., com. (quar.)	75c	May 15	Apr. 20
Pacific Tin Corp., special stock	$1	May 1	-------
Package Machinery, 7% preferred (quar.)	$1¾	May 1	-------
Passaic & Deleware Extention RR. (s.-a.)	$2	May 1	Apr. 21
Pechiney Chemicals Co	30 fr	-------	-------
Peninsula Telephone Co., 7% pref. (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 6
Penman's, Ltd. (quar.)	75c	May 1	Apr. 21
6% preferred (quar.)	$1½	May 15	May 5
Pennsylvania Bradford Co., $2½ pref	31¼c	May 1	Apr. 25
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	May 1	Apr. 20
$6.60 preferred (monthly)	55c	June 1	May 21
$6 preferred (quar.)	$1½	June 1	May 21
Petroleum Corp. of America	50c	Apr. 30	Mar. 29
Philadelphia Co., 6% preferred (semi-annual)	$1½	May 1	Apr. 1
Philadelphia Electric (quarterly)	45c	May 1	Apr. 10
$5 preferred (quar.)	$1¼	May 1	Apr. 10
Phillips-Jones Corp., preferred (quarterly)	$1¾	May 1	Apr. 20
Phillips Petroleum Co	25c	May 14	Apr. 12
Phoenix Finance, pref. (quar.)	50c	July 10	July 1
Preferred (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jn 1 '35
Piedmont & Northern (quarterly)	75c	July 10	June 30
Pioneer Mill Co., Ltd. (monthly)	10c	May 1	Apr. 21
Pitney-Bowes Postage Meter Co. (quar.)	5c	May 1	Apr. 20
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	July 3	June 11
Quarterly	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	1-1-35	Dec. 10
7% preferred (quar.)	$1¾	July 3	June 11
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	1-1-35	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	June 1	May 21
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Pollock Paper & Box Co., pref. (quar.)	$1¾	June 15	-------
Preferred (quarterly)	$1¾	Sept. 15	-------
Preferred (quarterly)	$1¾	Dec. 15	-------
Potomac Edison Co., 7% pref. (quar.)	$1¾	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
Powell River, 7% preferred	$1¾	June 1	-------
7% preferred	$1¾	Sept. 1	-------
7% preferred	$1¾	Dec. 1	-------
Princeton Water (N. J.) (quarterly)	75c	May 1	Apr. 20
Procter & Gamble, com. (quar.)	37½c	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 N. J., 6% pref. (mo.)	50c	May 31	May 1
Public Service Corp. of Nor. Ill., 6% pref. (qu.)	$1½	May 1	Apr. 14
7% preferred (quar.)	$1¾	May 1	Apr. 14
Pullman Inc. (quar.)	75c	May 15	Apr. 24
Quaker Oats Co., 6% preferred (quar.)	$1½	May 31	May 1
Quarterly Income Shares, Inc. (quar.)	3c	May 1	Apr. 14
Quebec Power Co. (quarterly)	r25c	May 25	Apr. 25
Quincy Market Cold Storage & Warehouse—			
5% preferred	h$2	May 1	Apr. 18
Railroad Credit Corp	1%	Apr. 30	-------
Railway & Light Security Co., pref. A (quar.)	$1½	May 1	Apr. 25
Raymond Concrete Pile Co. preferred (quar.)	75c	May 1	Apr. 20
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	Aug. 10	July 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
Rich's, Inc. (quar.)	30c	May 15	May 1
6½% preferred (quar.)	$1⅝	June 30	June 15
Richmond Insurance of N. Y. (quarterly)	10c	May 1	Apr. 10
Extra	25c	May 1	Apr. 10
Riverside Cement, $6 cum. 1st pref. (quar.)	$1½	May 1	Apr. 14
Series A $1¼ cum. participating	20c	May 1	Apr. 14
Rockland Light & Power (quarterly)	20c	May 1	Apr. 16
Rolls-Royce, Ltd., ordinary register	xw12%	May 23	Apr. 11
American depositary receipts, ord. register	xw12%	May 31	Apr. 11
Rose's 5-10-25c. Stores, Inc. (quarterly)	50c	May 1	Apr. 20
7% preferred (quarterly)	$1¾	May 1	Apr. 20
Russell Motor Car, 7% preferred	h$1	May 1	Apr. 20
Ryerson (Jos. T.) & Sons, Inc., com. (special)	25c	May 1	Apr. 23
St. Lawrence Flour Mills Co. Ltd., com. (quar.)	37½c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Salt Creek Producers Association (quar.)	20c	May 1	Apr. 14a
Savannah Sugar Refining Co., com. (quar.)	$1½	May 1	Apr. 14
Preferred (quar.)	$1¾	May 1	Apr. 14
Scott Paper Co., class A preferred (quar.)	$1¾	May 1	Apr. 17
Class B preferred (quar.)	$1½	May 1	Apr. 17
Scotten Dillon Co	30c	May 15	May 7
Second Twin Bell Oil Syndicate (monthly)	20c	May 5	Apr. 30
Securities Corp. general $7 pref. (quar.)	$1¾	May 1	Apr. 20
$6 preferred (quar.)	$1½	May 1	Apr. 20
Seeman Bros., Inc. (quar.)	62½c	May 1	Apr. 16
Extra	$1	May 1	Apr. 16
Selby Shoe Co. common (quar.)	40c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
Preferred (quar.)	$1½	May 1	Apr. 20
Sharp & Dohme, cum. conv. pref. A (quar.)	87½c	May 1	Apr. 17
Shawinigan Water & Power Co. common (quar.)	12c	May 15	Apr. 25
Shenango Valley Water 6% preferred (quar.)	$1½	June 1	May 20
Sherwin-Williams Co., com. (quar.)	50c	May 15	Apr. 30
Preferred AA stock (quar.)	$1½	June 1	May 15
Sierra Pacific Electric 6% preferred (quar.)	$1½	June 1	May 20
Simpson (Robert) Co., preferred (s.-a.)	$3	May 1	Apr. 16
Sioux City Stockyards Co., pref. (quar.)	$1½	May 15	May 14
Preferred (quar.)	$1½	Aug. 15	Aug. 14
Preferred (quar.)	$1½	Nov. 15	Nov. 14
Smith Agricultural Chemical Co. (quar.)	12½c	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
Smith (S Morgan) Co. (quar.)	$1	May 1	-------
Quarterly	$1	Aug. 1	-------
Quarterly	$1	Nov. 1	-------
Solvay American Invest. Corp., 5½% pf. (qu.)	$1¾	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., $6½ cum. pf. (qu.)	$1⅝	May 31	Apr. 30
Southern Canada Power Co., Ltd., com. (quar.)	20c	May 15	Apr. 30
Spiegel, May, Stern, 6½% pref. (quar.)	h$1⅝	May 1	Apr. 16
Squibb (E. R.) & Sons (quar.)	25c	May 1	Apr. 14
1st preferred (quar.)	$1½	May 1	Apr. 14
Standard Cap & Seal Corp., common (quar.)	60c	May 1	Apr. 3
Standard Corp. (quar.)	4c	May 15	Apr. 20
Standard Oil Co. of Kansas (quar.)	50c	Apr. 30	Apr. 2
Quarterly	50c	July 31	July 2
Standard Power & Light Corp., pref	52½c	May 1	Apr. 14
Stanley Works, 6% preferred (quar.)	37½c	May 15	May 5
Steel Co. of Canada, common (quar.)	30c	May 1	Apr. 7
Preferred (quar.)	43¾c	May 1	Apr. 7
Strawbridge & Clothier, pref. A (quar.)	$1½	June 1	May 16
Suburban Elec. Sec. Co., 6% pref. (quar.)	$1½	May 1	Apr. 16
Superior Portland Cement, class A	h55c	May 1	Apr. 23
Sutherland Paper Co	10c	May 1	Apr. 20
Syracuse Binghamton & New York (quar.)	3%	May 1	Apr. 21
Syracuse Storage, 8% pref. (quar.)	$2	May 15	Apr. 20
6½% preferred (quar.)	$1⅝	May 15	Apr. 20
6% preferred (quar.)	$1½	May 15	Apr. 20
Tacony-Palmyra Bridge, 7½% pref. (quar.)	$1⅞	May 1	Apr. 10
Teck Hughes Gold Mines, Ltd. (quarterly)	r15c	May 1	Apr. 10
Telautograph Corp. (quar.)	25c	May 1	Apr. 16
Telephone Investment Corp. (monthly)	20c	May 1	Apr. 20
Monthly	20c	June 1	May 20
Monthly	20c	July 1	June 20
Tennessee Public Service, $6 pref	h75c	May 1	Apr. 17
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	May 1	Apr. 14
6% preferred (monthly)	50c	May 1	Apr. 14
5% preferred (monthly)	41 2-3c	May 1	Apr. 14
Texas Power & Light Co., 7% pref. (quar.)	$1¾	May 1	Apr. 14
6% preferred (quarterly)	$1½	May 1	Apr. 14
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)	wz5%	May 22	Apr. 24
Trite Printing Ink, pref. (quar.)	$1½	May 1	Apr. 14
Troxel Mfg. Co. common	$1	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Trustee Standard Utility Shares	8.4c	May 1	-------
Tung-Sol Lamp Works $3 cum. pref. (quar.)	75c	May 1	Apr. 19
$3 cumulative preferred	h25c	May 1	Apr. 19
Twin Bell Oil Syndicate (monthly)	$2	May 5	Apr. 30
Union Oil of Calif. (quar.)	25c	May 10	Apr. 19
United Biscuit Co. of Amer., pref. (quar.)	$1¾	May 1	Apr. 16
United Companies of N. J. (quar.)	$2½	Apr. 29	Mar. 20
Quarterly	$2½	July 10	June 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 2	June 16
6.36% prior preferred (monthly)	53c	May 1	Apr. 16
6.36% prior preferred (monthly)	53c	June 1	May 15
6.36% prior preferred (monthly)	53c	July 2	June 16
6% prior preferred (monthly)	50c	May 1	Apr. 16
6% prior preferred (monthly)	50c	June 1	May 15
6% prior preferred (monthly)	50c	July 2	June 16
United N. J. RR. & Canal (quar.)	$2½	July 10	June 20
Quarterly	$2½	Oct. 10	Sept. 20
Quarterly	$2½	1-10-35	Dec. 20

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
United Carbon Co., preferred (s.-a.)	$3½	July 2	June 16
United Profit Sharing Corp., pref. (s.-a.)	5%	Apr. 30	Mar. 31
United States Banking Corp. (monthly)	7c	May 1	Apr. 17
U. S. Bobbin & Shuttle, 7% pref.	*h*$1	May 1	Apr. 11
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.)	$1½	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.)	12½c	July 20	June 30
Common (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	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.)	$1½	May 15	
6% preferred (quar.)	$1½	Aug. 15	
6% preferred (quar.)	$1½	Nov. 15	
6% preferred (quar.)	$1½	2-1-35	
Utica Chenango & Susquehanna Valley	$3	May 1	Apr. 14
Virginian Railway, pref. (quar.)	$1½	May 1	Apr. 14
Vortex Cup Co., class A (quar.)	62½c	July 2	June 15
Vulcan Detinning Co., preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 20	Oct. 10
Wailuku Sugar (monthly)	20c	May 20	May 15
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.)	87½c	Apr. 30	Apr. 16
Weston (Geo.), Ltd., pref. (quar.)	$1¾	May 1	Apr. 20
West Penn Electric Co., 6% pref. (quar.)	$1½	May 15	Apr. 20
7% preferred (quar.)	$1¾	May 15	Apr. 20
West Penn Power, 6% pref. (quar.)	$1½	May 1	Apr. 5
7% preferred (quar.)	$1¾	May 1	Apr. 5
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	May 15	May 1
White (S. S.) Dental Manufacturing Co.	¼ of 1%	May 1	Apr. 19
Whitting Corp., 6½% pref. (quar.)	$1⅝	May 1	Apr. 20
Wilcox-Rich Corp., class A (quar.)	62½c	June 30	June 20
Class B stock (quar.)	20c	May 15	May 1
Winstead Hosiery (quar.)	$1½	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Wisconsin Telephone Co., preferred (quar.)	$1¾	Apr. 30	Apr. 20
Woodley Petroleum Co.	*f*10%	Sept. 30	Sept. 15
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 23
Worcester Salt, 6% preferred (quar.)	$1½	May 15	May 1
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.)	62½c	Apr. 30	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.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in preferred stock.

m Reynolds Metals Co. declared an extra dividend payable in capital stock of the corporation at the rate of 1 new share for each 4 shares held (subject to approval of listing application by New York Stock Exchange).

n One share Group Assets, Inc., for each share of Distributors, Inc., held.

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.

s The Blue Ridge Corp. has declared a dividend on its optional $3 convertible preference stock, series of 1929, at the rate of 1-32nd of one share of the common stock of the corporation for each share of such preference stock, or at the option of such holders (providing written notice thereof is received by the corporation on or before May 15 1934) at the rate of 75c. per share in cash.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

WEEKLY RETURN OF THE NEW YORK CITY CLEARING HOUSE.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 21 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	86,681,000	10,484,000
Bank of Manhattan Co.	20,000,000	31,931,700	304,818,000	31,523,000
National City Bank	127,500,000	35,561,900	*a*908,135,000	158,439,000
Chem Bank & Trust Co.	20,000,000	47,510,600	299,756,000	28,550,000
Guaranty Trust Co.	90,000,000	177,660,100	*b*993,201,000	49,388,000
Manufacturers Trust Co	32,935,000	10,297,500	234,557,000	100,317,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	519,650,000	44,902,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	187,507,000	22,133,000
First National Bank	10,000,000	73,717,000	391,212,000	14,934,000
Irving Trust Co.	50,000,000	57,612,800	358,995,000	12,460,000
Continental Bk & Tr Co.	4,000,000	3,467,400	27,833,000	1,315,000
Chase National Bank	*e*150,270,000	*e*59,526,800	*c*1,212,745,000	90,098,000
Fifth Avenue Bank	500,000	3,148,900	43,451,000	852,000
Bankers Trust Co.	25,000,000	60,610,800	*d*545,201,000	35,285,000
Title Guar & Trust Co.	10,000,000	10,655,800	19,265,000	313,000
Marine Midland Tr Co.	5,000,000	7,314,700	48,694,000	4,930,000
New York Trust Co.	12,500,000	21,490,900	205,106,000	18,030,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	49,880,000	1,919,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	44,426,000	33,281,000
Totals	614,955,000	700,200,700	6,481,113,000	659,153,000

Includes deposits in foreign branches as follows: *a* $220,571,000, *b* $61,265,000, *c* $70,202,000, *d* $16,564,000.

*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" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 20:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 20 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	23,730,600	136,000	1,582,000	1,343,800	22,139,800
Trade Bank of N. Y.	2,927,136	123,901	891,488	283,626	3,573,165
Brooklyn—					
Peoples National	5,080,000	80,000	318,000	140,000	4,919,000

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	63,158,100	*4,108,900	7,338,300	1,265,900	63,721,100
Federation	6,724,217	80,178	456,863	403,848	6,045,359
Fiduciary	9,162,450	*577,989	403,536	64,368	8,249,903
Fulton	17,184,800	*2,276,200	561,300	443,500	15,469,500
Lawyers County	30,338,500	*4,796,900	438,200	------	33,028,800
United States	65,115,055	6,400,000	15,802,026	------	59,279,679
Brooklyn—					
Brooklyn	92,646,000	2,370,000	18,291,000	220,000	97,101,000
Kings County	25,136,714	1,777,677	7,516,813	------	27,797,846

* Includes amount with Federal Reserve as follows: Empire, $3,019,200; Fiduciary, $351,852; Fulton, $2,118,700; Lawyers County, $4,046,800.

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 25 1934, in comparison with the previous week and the corresponding date last year:

Assets—	*Apr.* 25 1934.	*Apr.* 18 1934.	Apr. 26 1933.
	$	$	$
Gold certificates on hand and due from U. S. Treasury (x)	1,476,282,000	1,389,530,000	254,828,000
Gold	----------	----------	751,275,000
Redemption fund—F. R. notes	2,427,000	2,427,000	10,021,000
Other cash	66,947,000	58,580,000	98,460,000
Total reserves	1,545,656,000	1,450,537,000	1,114,584,000
Redemption fund—F. R. *bank* notes	2,354,000	2,565,000	1,400,000
Bills discounted:			
Secured by U. S. Govt. obligations	4,559,000	4,950,000	39,375,000
Other bills discounted	14,116,000	13,436,000	48,592,000
Total bills discounted	18,675,000	18,386,000	87,967,000
Bills bought in open market	2,331,000	2,470,000	27,307,000
U. S. Government securities:			
Bonds	149,330,000	149,330,000	187,195,000
Treasury notes	391,918,000	387,880,000	200,085,000
Certificates and bills	245,507,000	249,545,000	338,094,000
Total U. S. Government securities	786,755,000	786,755,000	725,374,000
Other securities (*see note*)	40,000	53,000	4,792,000
Total bills and securities (*see note*)	807,801,000	807,664,000	845,440,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,193,000	1,193,000	1,371,000
F. R. notes of other banks	4,458,000	3,935,000	4,736,000
Uncollected items	106,792,000	121,915,000	93,142,000
Bank premises	11,434,000	11,434,000	12,818,000
Federal Deposit Insurance Corp. stock	42,529,000	42,529,000	----------
All other assets	26,507,000	25,144,000	22,093,000
Total assets	2,548,724,000	2,466,916,000	2,095,584,000

Liabilities—	*Apr.* 25 1934.	*Apr.* 18 1934.	Apr. 26 1933.
	$	$	$
F. R. notes in actual circulation	626,705,000	627,315,000	745,196,000
F. R. *bank* notes in act. circulation net	42,873,000	44,199,000	23,839,000
Deposits—Member bank reserve acc't	1,561,618,000	1,448,215,000	1,036,908,000
Government	1,105,000	10,860,000	17,781,000
Foreign bank (*see note*)	2,578,000	1,796,000	8,987,000
Other deposits	42,616,000	42,687,000	24,488,000
Total deposits	1,607,917,000	1,503,558,000	1,088,164,000
Deferred availability items	105,083,000	126,114,000	87,011,000
Capital paid in	59,724,000	59,719,000	58,505,000
Surplus	45,217,000	45,217,000	85,058,000
Reserves (F. D. I. C. stock, self insurance, &c.)	47,266,000	47,266,000	1,667,000
All other liabilities	13,939,000	13,528,000	6,144,000
Total liabilities	2,548,724,000	2,466,916,000	2,095,584,000
Ratio of total reserves to deposit and F. R. note liabilities combined	69.2%	68.1%	60.8%
Contingent liability on bills purchased for foreign correspondents	1,440,000	1,441,000	15,798,000

* "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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 26, 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 25 1934.

	Apr. 25 1934.	*Apr.* 18 1934.	*Apr.* 11 1934.	*Apr.* 4 1934.	*Mar.* 28 1934.	*Mar.* 21 1934.	*Mar.* 14 1934.	*Mar.* 7 1934.	Apr. 26 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due fr. U. S. (x)	4,490,358,000	4,476,979,000	4,386,837,000	4,309,575,000	4,281,197,000	4,270,695,000	4,252,321,000	4,152,948,000	931,605,000
Gold									2,400,862,000
Redemption fund (F. R. notes)	31,498,000	31,498,000	32,988,000	33,749,000	32,911,000	33,568,000	34,044,000	34,163,000	63,871,000
Other cash *	241,282,000	224,832,000	225,771,000	215,178,000	220,886,000	220,181,000	217,411,000	210,841,000	328,818,000
Total reserves	4,763,118,000	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	3,725,156,000
Redemption fund—F. R. *bank* notes	7,768,000	8,226,000	8,362,000	8,513,000	9,038,000	10,868,000	11,495,000	11,111,000	3,293,000
Bills discounted:									
Secured by U. S. Govt. obligations	7,903,000	b8,441,000	9,276,000	12,244,000	13,592,000	11,605,000	12,607,000	b15,117,000	93,434,000
Other bills discounted	32,410,000	b32,032,000	33,975,000	35,285,000	38,987,000	39,807,000	42,280,000	b43,460,000	291,567,000
Total bills discounted	40,313,000	40,473,000	43,251,000	47,529,000	52,579,000	51,412,000	54,887,000	58,577,000	385,001,000
Bills bought in open market	10,163,000	13,499,000	17,059,000	26,045,000	29,359,000	33,250,000	37,459,000	46,366,000	177,450,000
U. S. Government securities—Bonds	406,204,000	405,277,000	431,225,000	442,795,000	442,928,000	442,865,000	442,875,000	442,843,000	421,476,000
Treasury notes	1,221,099,000	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	506,083,000
Special Treasury certificates									
Certificates and bills	802,870,000	816,384,000	820,848,000	766,286,000	774,712,000	764,987,000	896,902,000	920,702,000	909,513,000
Total U. S. Government securities	2,430,173,000	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	1,837,072,000
Other securities	548,000	562,000	562,000	563,000	563,000	563,000	653,000	653,000	5,451,000
Total bills and securities	2,481,197,000	2,484,798,000	2,492,851,000	2,505,899,000	2,514,387,000	2,517,120,000	2,524,839,000	2,537,459,000	2,404,974,000
Gold held abroad									
Due from foreign banks	3,131,000	3,130,000	3,130,000	3,131,000	3,131,000	3,132,000	3,132,000	3,128,000	3,656,000
Federal Reserve notes of other banks	17,317,000	15,905,000	17,340,000	16,551,000	15,876,000	14,831,000	15,907,000	13,145,000	20,355,000
Uncollected items	428,684,000	493,347,000	418,780,000	427,938,000	395,844,000	449,448,000	482,658,000	392,474,000	318,392,000
Bank premises	52,558,000	52,556,000	52,556,000	52,503,000	52,432,000	52,431,000	52,431,000	52,431,000	54,134,000
Federal Deposit Insurance Corp. stock	139,299,000	139,299,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	
All other resources	43,078,000	41,879,000	52,677,000	51,349,000	49,910,000	48,984,000	50,965,000	48,636,000	46,242,000
Total assets	7,936,150,000	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	6,576,202,000
LIABILITIES.									
F. R. notes in actual circulation	3,030,216,000	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	3,424,114,000
F. R. *bank* notes in actual circulation	77,767,000	83,102,000	88,336,000	105,552,000	122,743,000	143,877,000	159,371,000	184,543,000	36,798,000
Deposits—Member banks' reserve account	3,748,195,000	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	2,135,808,000
Government	17,644,000	68,977,000	29,395,000	66,883,000	56,443,000	24,009,000	16,128,000	34,926,000	37,165,000
Foreign banks	5,347,000	4,565,000	4,623,000	5,049,000	6,128,000	7,378,000	8,994,000	4,024,000	26,810,000
Special deposits—Member bank				20,996,000	22,347,000	24,106,000	25,316,000	27,938,000	
Non-member bank				9,958,000	10,952,000	11,036,000	11,405,000	12,114,000	
Other deposits	157,318,000	158,178,000	143,705,000	104,109,000	121,924,000	111,838,000	97,747,000	89,111,000	145,668,000
Total deposits	3,928,504,000	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	2,345,451,000
Deferred availability items	427,495,000	488,075,000	422,619,000	427,984,000	394,468,000	462,158,000	478,730,000	394,161,000	315,218,000
Capital paid in	146,449,000	146,383,000	146,389,000	146,273,000	145,586,000	145,731,000	145,820,000	146,118,000	150,330,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,384,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves (F. D. I. C. stock, sel fins. &c.):	161,829,000	161,829,000	161,829,000						12,206,000
Paid				69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	
Called for payment April 15				69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	
All other liabilities	25,507,000	24,133,000	b39,826,000	46,730,000	50,993,000	48,880,000	50,115,000	40,236,000	13,486,000
Total liabilities	7,936,150,000	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	6,576,202,000
Ratio of total reserves to deposits and F. R. note liabilities combined	68.4%	68.3%	68.7%	68.2%	68.2%	68.4%	68.2%	67.8%	64.6%
Contingent liability on bills purchased for foreign correspondents	4,669,000	4,669,000	4,669,000	4,771,000	4,935,000	4,935,000	4,939,000	4,931,000	48,280,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	20,146,000	29,822,000	30,600,000	32,998,000	37,565,000	36,605,000	40,825,000	46,328,000	254,905,000
16-30 days bills discounted	1,880,000	3,028,000	4,600,000	4,160,000	2,854,000	2,964,000	2,332,000	3,428,000	24,725,000
31-60 days bills discounted	6,814,000	4,818,000	3,086,000	4,792,000	5,081,000	4,757,000	5,358,000	4,406,000	48,636,000
61-90 days bills discounted	1,251,000	2,569,000	4,725,000	5,330,000	6,782,000	6,774,000	6,045,000	4,094,000	49,133,000
Over 90 days bills discounted	222,000	236,000	240,000	249,000	297,000	312,000	327,000	321,000	7,602,000
Total bills discounted	40,313,000	40,473,000	43,251,000	47,529,000	52,579,000	51,412,000	54,887,000	58,577,000	385,001,000
1-15 days bills bought in open market	4,111,000	9,127,000	11,427,000	13,193,000	13,712,000	9,374,000	9,966,000	14,376,000	71,214,000
16-30 days bills bought in open market	2,048,000	3,371,000	3,365,000	7,884,000	6,634,000	12,346,000	13,973,000	9,662,000	74,240,000
31-60 days bills bought in open market	298,000	823,000	2,206,000	3,442,000	7,381,000	7,677,000	8,992,000	16,156,000	26,022,000
61-90 days bills bought in open market	3,706,000	178,000	61,000	1,526,000	1,632,000	3,853,000	4,528,000	6,172,000	5,923,000
Over 90 days bills bought in open market									51,000
Total bills bought in open market	10,163,000	13,499,000	17,059,000	26,045,000	29,359,000	33,250,000	37,459,000	46,366,000	177,450,000
1-15 days U. S. certificates and bills	115,530,000	116,831,000	90,229,000	65,338,000	61,190,000	90,095,000	205,729,000	207,760,000	91,438,000
16-30 days U. S. certificates and bills	43,975,000	62,180,000	115,530,000	107,179,000	76,578,000	65,338,000	61,190,000	90,095,000	85,300,000
31-60 days U. S. certificates and bills	103,361,000	99,306,000	38,975,000	55,075,000	129,575,000	137,939,000	147,928,000	143,318,000	210,875,000
61-90 days U. S. certificates and bills	21,830,000	42,210,000	117,466,000	116,816,000	112,861,000	106,816,000	29,325,000	49,875,000	54,550,000
Over 90 days U. S. certificates and bills	518,174,000	495,857,000	458,648,000	421,878,000	394,508,000	364,808,000	452,730,000	429,654,000	467,350,000
Total U. S. certificates and bills	802,870,000	816,384,000	820,848,000	766,286,000	774,712,000	764,987,000	896,902,000	920,702,000	909,513,000
1-15 days municipal warrants	508,000	509,000	500,000	510,000	510,000	510,000	590,000	590,000	5,211,000
16-30 days municipal warrants			9,0000				10,000	10,000	
31-60 days municipal warrants									178,000
61-90 days municipal warrants	5,000	17,000	17,000	17,000					35,000
Over 90 days municipal warrants	35,000	36,000	36,000	36,000	53,000	53,000	53,000	53,000	27,000
Total municipal warrants	548,000	562,000	562,000	563,000	563,000	563,000	653,000	653,000	5,451,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,310,532,000	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	3,715,341,000
Held by Federal Reserve Bank	280,316,000	280,061,000	279,048,000	278,953,000	253,362,000	264,886,000	255,228,000	247,695,000	291,227,000
In actual circulation	3,030,216,000	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	3,424,114,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									
By gold and gold certificates	2,989,271,000	3,003,471,000	3,042,896,000	2,924,345,000	2,875,218,000	2,884,152,000	2,897,118,000	2,840,618,000	1 317 411 000
Gold fund—Federal Reserve Board									1 354 335 000
By eligible paper	25,296,000	29,332,000	34,418,000	47,068,000	54,148,000	56,471,000	63,030,000	75,426,000	417,659,000
U. S. Government securities	331,400,000	313,400,000	275,400,000	376,000,000	351,700,000	346,700,000	326,400,000	376,000,000	650,500,000
Total collateral	3,345,967,000	3,346,203,000	3,352,714,000	3,347,413,000	3,281,066,000	3,287,323,000	3,286,548,000	3,292,044,000	3,739,905,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. b Revised.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 25 1934.

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
ASSETS.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,490,358,0	356,602,0	1,476,282,0	253,295,0	342,994,0	217,484,0	118,681,0	927,946,0	187,842,0	98,022,0	147,064,0	86,870,0	277,276,0
Redemption fund—F. R. notes	31,498,0	2,603,0	2,427,0	3,217,0	3,199,0	1,453,0	2,957,0	7,056,0	1,166,0	1,113,0	730,0	656,0	4,921,0
Other cash	241,262,0	16,602,0	66,947,0	35,395,0	13,124,0	9,641,0	12,086,0	33,964,0	10,049,0	11,326,0	11,050,0	6,702,0	14,376,0
Total reserves	4,763,118,0	375,807,0	1,545,656,0	291,907,0	359,317,0	228,578,0	133,724,0	968,966,0	199,057,0	110,461,0	158,844,0	94,228,0	296,573,0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Redem. fund—F. R. *bank* notes	7,768,0	1,250,0	2,354,0	858,0	1,215,0	------	269,0	--------	434,0	------	150,0	474,0	764,0
Bills discounted:													
Sec. by U. S. Govt. obligations	7,903,0	418,0	4,559,0	1,552,0	505,0	239,0	196,0	51,0	188,0	5,0	15,0	8,0	167,0
Other bills discounted	32,410,0	808,0	14,116,0	11,426,0	1,653,0	1,283,0	533,0	1,159,0	85,0	479,0	268,0	214,0	386,0
Total bills discounted	40,313,0	1,226,0	18,675,0	12,978,0	2,158,0	1,522,0	729,0	1,210,0	273,0	484,0	283,0	222,0	553,0
Bills bought in open market	10,163,0	600,0	2,331,0	937,0	857,0	372,0	444,0	1,162,0	252,0	226,0	323,0	1,731,0	928,0
U. S. Government securities:													
Bonds	406,204,0	22,991,0	149,330,0	25,603,0	30,246,0	13,287,0	12,252,0	67,490,0	13,662,0	15,797,0	13,199,0	18,730,0	23,617,0
Treasury notes	1,221,099,0	81,087,0	391,918,0	85,609,0	110,037,0	48,328,0	44,530,0	216,688,0	47,885,0	29,998,0	47,348,0	31,754,0	85,917,0
Certificates and bills	802,870,0	53,602,0	245,507,0	55,908,0	72,742,0	31,947,0	29,436,0	153,165,0	31,653,0	19,825,0	31,297,0	20,991,0	56,797,0
Total U. S. Govt. securities	2,430,173,0	157,680,0	786,755,0	167,120,0	213,025,0	93,562,0	86,218,0	437,343,0	93,200,0	65,620,0	91,844,0	71,475,0	166,311,0
Other securities	548,0	------	40,0	508,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,481,197,0	159,506,0	807,801,0	181,543,0	216,040,0	95,456,0	87,391,0	439,715,0	93,725,0	66,330,0	92,450,0	73,428,0	167,812,0
Due from foreign banks	3,131,0	237,0	1,193,0	342,0	301,0	119,0	110,0	414,0	10,0	7,0	88,0	88,0	222,0
Fed. Res. notes of other banks	17,317,0	392,0	4,458,0	388,0	1,275,0	1,181,0	1,123,0	3,264,0	1,204,0	351,0	1,755,0	268,0	1,658,0
Uncollected items	428,684,0	45,702,0	106,792,0	34,306,0	42,370,0	35,290,0	13,037,0	57,012,0	18,585,0	10,214,0	24,999,0	17,267,0	23,110,0
Bank premises	52,558,0	3,224,0	11,434,0	4,131,0	6,788,0	3,128,0	2,372,0	7,382,0	3,112,0	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	43,078,0	903,0	26,507,0	4,720,0	1,463,0	2,006,0	2,642,0	998,0	353,0	1,207,0	545,0	1,057,0	677,0
Total resources	7,935,150,0	597,251,0	2,548,724,0	532,816,0	642,916,0	371,566,0	245,940,0	1,497,500,0	321,573,0	193,737,0	286,447,0	192,924,0	504,756,0
LIABILITIES.													
F. R. notes in actual circulation	3,030,216,0	242,545,0	626,705,0	243,266,0	302,324,0	141,077,0	129,604,0	772,055,0	133,458,0	95,391,0	106,556,0	39,294,0	197,941,0
F. R. *bank* notes in act'l circul'n	77,767,0	2,306,0	42,873,0	7,243,0	12,880,0	------	1,257,0	--------	3,228,0	------	2,217,0	3,030,0	2,733,0
Deposits:													
Member bank reserve account	3,748,195,0	269,972,0	1,561,618,0	187,453,0	235,984,0	162,605,0	72,871,0	595,539,0	124,705,0	69,035,0	132,384,0	110,228,0	225,801,0
Government	17,644,0	136,0	1,105,0	226,0	377,0	190,0	1,179,0	558,0	8,089,0	1,245,0	323,0	9,0	4,207,0
Foreign bank	5,347,0	305,0	2,578,0	440,0	406,0	161,0	148,0	533,0	140,0	97,0	119,0	119,0	301,0
Other deposits	157,318,0	4,081,0	42,616,0	14,961,0	7,693,0	15,146,0	10,498,0	12,864 0	16,806,0	6,615,0	5,717,0	2,341,0	17,980,0
Total deposits	3,928,504,0	274,494,0	1,607,917,0	203,080,0	244,460,0	178,102,0	84,696,0	609,494,0	149,740,0	76,992,0	138,543,0	112,697,0	248,289,0
Deferred availability items	427,495,0	45,588,0	105,083,0	32,422,0	39,403,0	35,154,0	12,583,0	57,205,0	19,489,0	10,170,0	26,116,0	20,621,0	23,661,0
Capital paid in	146,449,0	10,697,0	59,724,0	15,686,0	12,636,0	4,968,0	4,426,0	12,543,0	3,992,0	3,001,0	4,166,0	3,962,0	10,648,0
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	25,507,0	728,0	13,939,0	646,0	676,0	131,0	381,0	2,804,0	964,0	228,0	489,0	4,147,0	374,0
Total liabilities	7,936,150,0	597,251,0	2,548,724,0	532,816,0	642,916,0	371,566,0	245,940,0	1,497,500,0	321,573,0	193,737,0	286,447,0	192,924,0	504,756,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	68.4	72.7	69.2	65.4	65.7	71.6	62.4	70.1	70.3	64.1	64.8	62.0	66.5
Contingent liability on bills purchased for for'n correspondents	4,669,0	355,0	1,440,0	513,0	474,0	188,0	173,0	622,0	163,0	114,0	138,0	138,0	351,0

*"Other cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,310,532,0	261,170,0	720,459,0	258,850,0	317,480,0	151,418,0	147,868,0	808,238,0	139,016,0	100,278,0	114,325,0	44,446,0	246,984,0
Held by Fed'l Reserve Bank	280,316,0	18,625,0	93,754,0	15,584,0	15,156,0	10,341,0	18,264,0	36,183,0	5,558,0	4,887,0	7,769,0	5,152,0	49,043,0
In actual circulation	3,030,216,0	242,545,0	626,705,0	243,266,0	302,324,0	141,077,0	129,604,0	772,055,0	133,458,0	95,391,0	106,556,0	39,294,0	197,941,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	2,989,271,0	261,117,0	723,706,0	205,000,0	256,931,0	152,340,0	94,385,0	747,513,0	133,936,0	79,615,0	102,290,0	43,675,0	188,763,0
Eligible paper	25,296,0	1,363,0	11,605,0	4,339,0	1,662,0	1,086,0	819,0	682,0	394,0	271,0	349,0	1,812,0	914,0
U. S. Government securities	331,400,0	------	--------	50,000,0	60,000,0	------	55,000,0	65,000,0	6,000,0	22,400,0	15,000,0	------	58,000,0
Total collateral	3,345,967,0	262,480,0	735,311,0	259,339,0	318,593,0	153,426,0	150,204,0	813,195,0	140,330,0	102,286,0	117,639,0	45,487,0	247,677,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.):	95,787,0	3,511,0	47,388,0	16,035,0	13,355,0	------	1,469,0	--------	3,534,0	------	2,402,0	3,639,0	4,454,0
Held by Fed'l Reserve Bank	18,020,0	1,205,0	4,515,0	8,792,0	475,0	------	212,0	--------	306,0	------	185,0	609,0	1,721,0
In actual circulation—net.*	77,767,0	2,306,0	42,873,0	7,243,0	12,880,0	------	1,257,0	--------	3,228,0	------	2,217,0	3,030,0	2,733,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	20,0	------	--------	------	------	------	11,0	--------	9,0	------	------	------	------
U. S. Government securities	117,774,0	5,000,0	49,274,0	16,500,0	15,000,0	------	2,000,0	--------	5,000,0	------	3,000,0	7,000,0	15,000,0
Total collateral	117,794,0	5,000,0	49,274,0	16,500,0	15,000,0	------	2,011,0	--------	5,009,0	------	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 18 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	17,513	1,190	8,167	1,026	1,162	340	336	1,756	491	335	542	406	1,762
Loans—total	8,203	678	3,846	500	435	169	181	755	214	162	199	188	876
On securities	3,580	262	1,950	234	209	57	62	344	79	41	61	62	219
All other	4,623	416	1,896	266	226	112	119	411	135	121	138	126	657
Investments—total	9,310	512	4,321	526	727	171	155	1,001	277	173	343	218	868
U. S. Government securities	6,226	341	2,924	284	533	121	105	662	181	118	233	167	557
Other securities	3,084	171	1,397	242	194	50	50	339	96	55	110	51	329
Reserve with F. R. Bank	2,698	204	1,294	134	124	42	29	454	90	39	81	75	132
Cash in vault	240	49	48	12	18	11	6	50	8	4	11	9	14
Net demand deposits	12,200	834	6,394	655	594	204	170	1,499	337	202	407	283	621
Time deposits	4,443	345	1,108	323	449	134	132	473	164	123	169	119	904
Government deposits	1,237	113	718	60	57	9	28	57	29	6	25	50	85
Due from banks	1,585	131	141	152	104	79	78	235	95	87	176	125	182
Due to banks	3,645	206	1,641	215	174	85	81	462	144	100	227	126	184
Borrowings from F. R. Bank	6	------	5	------	1	------	------	------	------	------	------	------	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

	12 Mos.	6 Mos.
Including Postage—		
United States, U. S. Possessions and Territories	$10.00	$6.00
In Dominion of Canada	11.50	6.75
South and Central America (except Argentina), Spain, Mexico and Cuba	13.50	7.75
Great Britain, Continental Europe (except Spain), Asia, Australia, Africa and Argentina	15.00	8.50

The following publications are also issued:

COMPENDIUMS—
PUBLIC UTILITY—(semi-annually)
RAILWAY & INDUSTRIAL—(four a year)
STATE AND MUNICIPAL—(semi-ann.)

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. The price of the Public Utility Compendium is $7.50 per year and the price of the Monthly Earnings Record is $6.00 per year. Foreign postage extra.

NOTICE. On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Terms of Advertising

Transient display matter per agate line ..... 45 cents
Contract and Card rates ..... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Wall Street, Friday Night, April 27 1934.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page 2867.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week Ending Apr. 27.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— *Par*	*Shares.*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Canada Southern..100	20	56½ Apr 24	56½ Apr 24	50 Feb	56½ Apr
C C C & St Louis pf 100	30	84 Apr 27	84½ Apr 27	71 Jan	84½ Apr
Chic Ind & Louis pf 100	20	7 Apr 24	7 Apr 24	5 Apr	7 Apr
Chic St P & Om pf..100	20	9 Apr 26	9 Apr 26	5 Jan	11¾ Feb
Duluth S S & Atl...100	800	1½ Apr 23	1⅝ Apr 23	⅝ Jan	1⅝ Apr
Preferred 100	300	1⅞ Apr 21	2½ Apr 23	1 Jan	2½ Apr
Havana Elec Ry pf..100	50	6 Apr 24	6 Apr 24	3 Jan	8½ Apr
Hudson & Manh pf..100	500	20⅝ Apr 21	21½ Apr 23	18 Jan	26¼ Jan
Int Rys of Cen Am ctfs*	30	6 Apr 25	6 Apr 25	3¼ Mar	6⅜ Apr
Preferred 100	140	20½ Apr 21	22⅝ Apr 23	7⅞ Jan	22⅜ Apr
Market Street Ry...100	110	1½ Apr 24	1½ Apr 24	¾ Jan	2⅜ Mar
Preferred 100	430	7⅜ Apr 24	8¼ Apr 24	5 Mar	8¼ Apr
2d preferred.....100	730	3¼ Apr 21	4¼ Apr 24	1 Jan	4¼ Apr
y New Orleans Texas & Mexico.....100	110	15⅜ Apr 24	17 Apr 25	11½ Jan	25 Feb
N Y Central rts.....	101,500	1⅞ Apr 26	2¼ Apr 21	1¾ Mar	2¾ Mar
N Y Lack & Western100	20	92 Apr 26	92 Apr 26	83 Feb	92 Apr
St Louis-S W pref..100	20	26 Apr 25	27 Apr 26	20½ Mar	27 Apr
Wabash RR pref B..100	100	6¼ Apr 25	6¼ Apr 25	2⅜ Jan	6½ Mar
Wheel & Lake Erie..100	80	28 Apr 26	29 Apr 26	25 Jan	29 Apr
Indus. & Misc.—					
Abrah'm & Straus pf100	120	106½ Apr 24	106½ Apr 24	89 Jan	106½ Mar
Amer Coal of N J (Allegh. County)..25	10	26 Apr 25	26 Apr 25	22 Apr	35½ Feb
Am Mach & Mets ctfs..*	2,800	7 Apr 21	7¾ Apr 27	4½ Jan	8 Feb
Amer Radiator & Stand Sanitary pref....100	10	120 Apr 24	120 Apr 24	111½ Jan	120 Apr
Andes Copper Mining..*	100	8⅞ Apr 26	8⅞ Apr 26	6¾ Jan	10⅛ Apr
Art Metal Construc...10	2,530	8 Apr 25	9¾ Apr 23	5 Jan	9¾ Apr
Atl G & W LSS L pf 100	1,000	21⅜ Apr 21	24 Apr 24	20 Jan	24 Apr
Austin Nichols prior A *	260	56 Apr 21	61½ Apr 27	39½ Jan	61½ Apr
Bloomingdale 7% pf100	30	96 Apr 23	96⅛ Apr 24	88 Jan	100 Mar
Blumenthal & Co pf 100	10	51¾ Apr 26	51¾ Apr 26	48½ Feb	56¼ Feb
Bon Ami class A.....*	200	81⅞ Apr 25	83 Apr 21	78 Apr	83 Apr
Briggs & Stratton.....*	1,300	23¼ Apr 24	24⅞ Apr 21	15 Jan	24⅞ Apr
Brown Shoe pref....100	10	120¼ Apr 24	120¼ Apr 24	118½ Jan	123⅝ Apr
Burns Bros class B.....*	100	2⅞ Apr 21	2⅞ Apr 21	1⅞ Apr	3½ Feb
Checker Cab Mfg Corp5	600	11 Apr 25	11⅜ Apr 25	11 Jan	16½ Mar
Chicago Yellow Cab..*	200	12½ Apr 26	13 Apr 25	11¼ Apr	13½ Feb
Collins & Aikm pref..100	80	90 Apr 27	94 Apr 21	79 Jan	94 Apr
Colonial Beacon Oil Co*	100	8 Apr 26	8 Apr 26	8 Jan	9 Feb
Col Fuel & Ir pref...100	200	25 Apr 23	27½ Apr 23	10½ Jan	32 Feb
Conde Nast Publica'ns*	600	11¾ Apr 24	12⅝ Apr 21	7¾ Jan	13⅜ Apr
Consol Cigar pref (7)100	30	57 Apr 25	57 Apr 25	31 Jan	59 Apr
Crown W'mette 1st pf *	30	67½ Apr 23	69 Apr 26	47 Jan	69 Apr
Cushm Sons pf (7%)100	10	87¼ Apr 27	87¼ Apr 27	80¼ Mar	87 Apr
Preferred (8%).....*	90	78 Apr 23	85 Apr 27	68½ Apr	85 Apr
Duplan Silk.....*	400	20 Apr 23	20 Apr 23	16¼ Jan	23 Feb
Preferred.....100	20	109½ Apr 27	110 Apr 27	100 Feb	110 Mar
Fairbanks Co pf ctfs 100	20	8½ Apr 24	8½ Apr 24	3 Feb	9⅞ Apr
Florsheim Shoes cl A..*	200	23¼ Apr 26	24¼ Apr 23	15 Jan	25 Apr
Foster-Wheeler pref..*	110	77 Apr 21	80 Apr 23	60 Jan	80 Mar
Greene Canan Copp 100	30	40 Apr 21	59 Apr 24	18 Jan	59 Apr
Guantanamo Sug pf 100	10	27¾ Apr 24	27¾ Apr 24	7¼ Jan	31 Feb
Harbison-W Refr pf 100	20	98 Apr 26	99⅞ Apr 25	87 Jan	100 Jan
Helme (G W) pref...100	10	137 Apr 25	137 Apr 25	123½ Mar	145 Apr
Indian Refining.....10	300	3¼ Apr 26	3⅝ Apr 27	2⅞ Jan	4¾ Apr
Interstate Dept Stspf100	500	71 Apr 27	72½ Apr 24	21⅝ Jan	72½ Apr
Island Creek Coal pref 1	30	105½ Apr 21	105½ Apr 21	90 Jan	105½ Apr
Kan City Lt & Pr pf B *	130	109 Apr 26	111¾ Apr 21	97½ Jan	111¾ Apr
Kresge Dept Sts pf..100	200	41 Apr 21	45 Apr 27	19 Jan	55 Apr
Mackay Cos pref...100	100	29 Apr 24	32 Apr 27	29 Apr	32 Apr
Mathieson Alkali Wks Preferred 100	360	125 Apr 26	126 Apr 26	110 Jan	126 Apr
Maytag Co 1st pf x-war*	200	24¾ Apr 23	25⅛ Apr 23	9 Jan	26⅜ Apr
Mexican Petroleum..100	10	61 Apr 24	61 Apr 24	61 Apr	63½ Jan
Norwalk T & R pref..50	30	36 Apr 21	36⅛ Apr 25	34½ Mar	37 Jan
Outlet Co.....*	140	43 Apr 21	45 Apr 21	30 Feb	45 Apr
Preferred 100	20	110 Apr 23	110 Apr 23	97 Jan	110 Apr
Peoples Drug Stores...*	2,100	37½ Apr 24	41¾ Apr 25	21 Jan	41¾ Apr
6½% conv pref...100	100	105 Apr 21	105 Apr 21	86 Jan	105 Apr
Revere Cop & Br pf..100	370	82¼ Apr 23	85 Apr 25	46 Jan	85 Apr
Shell Transp & Trad..£2	40	24½ Apr 24	24½ Apr 24	24½ Apr	26½ Mar
Spear & Co pref...100	60	53 Apr 24	53 Apr 24	39 Apr	53 Apr
The Fair pref.....100	210	70 Apr 21	80 Apr 25	50 Jan	80 Apr
Underwood-Elliott-Fish preferred.....100	30	120 Apr 25	120 Apr 25	102 Jan	120 Apr
United Amer Bosch...*	150	14⅛ Apr 24	14¼ Apr 25	10 Jan	17 Feb
United Dyewood pf..100	160	70 Apr 24	70 Apr 24	59¾ Mar	70 Apr
U S Express.....100	100	⅞ Apr 27	⅞ Apr 27	⅝ Mar	1¼ Apr
U S Tobacco pref....100	20	136⅜ Apr 25	136⅜ Apr 25	126 Jan	136⅜ Apr
Univ Leaf Tob pref..100	80	119¾ Apr 23	122 Apr 25	112½ Jan	122 Apr
Union Pipe & Rad pf100	1,100	17½ Apr 24	24 Apr 25	4¼ Jan	24 Apr
Utah Copper.....10	10	67 Apr 26	67 Apr 26	61¼ Jan	67 Apr
Vulcan Detinning pf100	15	110 Apr 26	110 Apr 26	95 Jan	110 Apr
Wilcox-Rich cl A conv *	200	31½ Apr 23	32 Apr 23	27½ Jan	32 Feb

* No par value. *x* Ex-dividend. *y* Companies reported in receivership.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 27.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934	¼%	100$^{8}_{32}$	------	Apr. 15 1936	2¼%	103$^{11}_{32}$	103$^{14}_{32}$
Sept. 15 1934	1½%	100$^{22}_{32}$	100$^{24}_{32}$	June 15 1938	2¼%	102$^{29}_{32}$	103
Aug. 1 1935	1¾%	101$^{16}_{32}$	101$^{19}_{32}$	June 15 1935	3%	103$^{1}_{32}$	103$^{4}_{32}$
Aug. 1 1934	2½%	100$^{29}_{32}$	------	Feb. 15 1937	3%	103$^{6}_{32}$	103$^{9}_{32}$
Dec. 15 1934	2¼%	101$^{13}_{32}$	101$^{15}_{32}$	Apr. 15 1937	3%	103$^{6}_{32}$	103$^{9}_{32}$
Mar. 15 1935	2½%	102$^{1}_{32}$	102$^{3}_{32}$	Mar. 15 1938	3%	103$^{8}_{32}$	103$^{11}_{32}$
Dec. 15 1935	2½%	102$^{23}_{32}$	102$^{26}_{32}$	Aug. 1 1936	3¼%	104$^{10}_{32}$	104$^{13}_{32}$
Feb. 1 1938	2¾%	102$^{6}_{32}$	102$^{9}_{32}$	Sept. 15 1937	3¼%	103$^{28}_{32}$	103$^{31}_{32}$
Dec. 15 1936	2¾%	103$^{6}_{32}$	103$^{9}_{32}$				

U. S. Treasury Bills—Friday, April 27.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
May 2 1934	0.15%	-----	Aug. 8 1934	0.20%	0.05%
May 9 1934	0.15%	-----	Aug. 15 1934	0.20%	0.05%
May 16 1934	0.15%	-----	Aug. 29 1934	0.20%	0.05%
May 23 1934	0 15%	-----	Sept. 5 1934	0.20%	0.075%
June 20 1934	0.15%	-----	Sept. 26 1934	0.25%	0.075%
June 27 1934	0.15%	-----	Oct. 3 1934	0.25%	0.10%
July 3 1934	0.15%	-----	Oct. 10 1934	0.25%	0.10%
July 11 1934	0.15%	-----	Oct. 17 1934	0.25%	0.10%
July 18 1934	0.15%	-----	Oct. 24 1934	0.25%	0.10%
July 25 1934	0.15%	-----			

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.

Daily Record of U. S. Bond Prices.		Apr. 21	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27
First Liberty Loan	High	103$^{23}_{32}$	103$^{24}_{32}$	103$^{21}_{32}$	103$^{20}_{32}$	103$^{21}_{32}$	103$^{23}_{32}$
3½% bonds of 1932-47--	Low.	103$^{21}_{32}$	103$^{23}_{32}$	103$^{27}_{32}$	103$^{19}_{32}$	103$^{20}_{32}$	103$^{27}_{32}$
(First 3½s)	Close	103$^{22}_{32}$	103$^{24}_{32}$	103$^{21}_{32}$	103$^{20}_{32}$	103$^{20}_{32}$	103$^{28}_{32}$
Total sales in $1,000 *units*---		19	118	23	116	25	60
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)----	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 *units*---		----	----	----	----	----	----
Converted 4¼% bonds	High	103$^{20}_{32}$	103$^{27}_{32}$	103$^{29}_{32}$	104	104	104
of 1932-37 (First 4¼s)	Low.	103$^{20}_{32}$	103$^{23}_{32}$	103$^{28}_{32}$	103$^{23}_{32}$	103$^{29}_{32}$	103$^{28}_{32}$
	Close	103$^{20}_{32}$	103$^{26}_{32}$	103$^{29}_{32}$	104	104	104
Total sales in $1,000 *units*---		1	19	12	44	8	56
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 *units*---		----	----	----	----	----	----
Fourth Liberty Loan	High	104	104$^{1}_{32}$	104$^{4}_{32}$	104$^{3}_{32}$	104$^{3}_{32}$	104$^{3}_{32}$
4¼% bonds of 1933-38--	Low.	103$^{30}_{32}$	103$^{30}_{32}$	104	104$^{1}_{32}$	104$^{1}_{32}$	104
(Fourth 4¼s)	Close	103$^{30}_{32}$	104	104$^{4}_{32}$	104$^{1}_{32}$	104$^{3}_{32}$	104$^{1}_{32}$
Total sales in $1,000 *units*---		48	64	44	28	15	9
Fourth Liberty Loan	High	102$^{6}_{32}$	102$^{7}_{32}$	102$^{12}_{32}$	102$^{12}_{32}$	102$^{14}_{32}$	102$^{14}_{32}$
4¼% bonds (2d called)	Low.	102$^{6}_{32}$	102$^{6}_{32}$	102$^{8}_{32}$	102$^{11}_{32}$	102$^{12}_{32}$	102$^{13}_{32}$
	Close	102$^{6}_{32}$	102$^{7}_{32}$	102$^{11}_{32}$	102$^{12}_{32}$	102$^{12}_{32}$	102$^{13}_{32}$
Total sales in $1,000 *units*---		28	18	71	86	50	43
Treasury	High	110$^{12}_{32}$	110$^{21}_{32}$	111	111	110$^{27}_{32}$	110$^{26}_{32}$
4¼s 1947-52----------	Low.	110$^{12}_{32}$	110$^{16}_{32}$	110$^{25}_{32}$	110$^{26}_{32}$	110$^{26}_{32}$	110$^{22}_{32}$
	Close	110$^{13}_{32}$	110$^{16}_{32}$	110$^{28}_{32}$	110$^{27}_{32}$	110$^{26}_{32}$	110$^{23}_{32}$
Total sales in $1,000 *units*---		12	59	464	167	13	26
	High	106$^{12}_{32}$	106$^{24}_{32}$	107	106$^{21}_{32}$	106$^{26}_{32}$	106$^{28}_{32}$
4s, 1944-54----------	Low.	106$^{8}_{32}$	106$^{20}_{32}$	106$^{25}_{32}$	106$^{28}_{32}$	106$^{24}_{32}$	106$^{26}_{32}$
	Close	106$^{12}_{32}$	106$^{24}_{32}$	106$^{29}_{32}$	106$^{28}_{32}$	106$^{26}_{32}$	106$^{28}_{32}$
Total sales in $1,000 *units*---		22	50	581	128	71	35
	High	101$^{28}_{32}$	102$^{1}_{32}$	102$^{23}_{32}$	102$^{23}_{32}$	102$^{16}_{32}$	102$^{16}_{32}$
4¼s-3¼s, 1943 45------	Low.	101$^{27}_{32}$	102	102$^{12}_{32}$	102$^{21}_{32}$	102$^{16}_{32}$	102$^{11}_{32}$
	Close	101$^{28}_{32}$	102$^{11}_{32}$	102$^{18}_{32}$	102$^{19}_{32}$	102$^{12}_{32}$	102$^{12}_{32}$
Total sales in $1,000 *units*---		42	44	299	42	6	172
	High	104$^{28}_{32}$	105	105$^{14}_{32}$	105$^{13}_{32}$	105$^{13}_{32}$	----
3¼s, 1946-56----------	Low.	104$^{22}_{32}$	104$^{30}_{32}$	105$^{4}_{32}$	105$^{13}_{32}$	105$^{13}_{32}$	----
	Close	104$^{28}_{32}$	104$^{30}_{32}$	105$^{14}_{32}$	105$^{13}_{32}$	105$^{13}_{32}$	----
Total sales in $1,000 *units*---		20	21	91	125	1	----
	High	102$^{13}_{32}$	102$^{24}_{32}$	103$^{2}_{32}$	103$^{3}_{32}$	103$^{4}_{32}$	103
3¼s, 1943-47----------	Low.	102$^{11}_{32}$	102$^{16}_{32}$	102$^{30}_{32}$	103	103$^{3}_{32}$	103
	Close	102$^{11}_{32}$	102$^{24}_{32}$	103$^{2}_{32}$	103	103$^{3}_{32}$	103
Total sales in $1,000 *units*---		6	167	622	225	295	100
	High	99$^{19}_{32}$	99$^{28}_{32}$	100	99$^{21}_{32}$	99$^{30}_{32}$	99$^{30}_{32}$
3s, 1951-55----------	Low.	99$^{14}_{32}$	99$^{20}_{32}$	99$^{28}_{32}$	99$^{22}_{32}$	99$^{27}_{32}$	99$^{28}_{32}$
	Close	99$^{19}_{32}$	99$^{28}_{32}$	99$^{30}_{32}$	99$^{29}_{32}$	99$^{30}_{32}$	99$^{29}_{32}$
Total sales in $1,000 *units*---		56	2,488	382	163	64	93
	High	102$^{27}_{32}$	102$^{30}_{32}$	103$^{19}_{32}$	103$^{17}_{32}$	103$^{17}_{32}$	----
3¼s, 1940-43----------	Low.	102$^{22}_{32}$	102$^{28}_{32}$	103$^{2}_{32}$	103$^{17}_{32}$	103$^{14}_{32}$	----
	Close	102$^{22}_{32}$	102$^{30}_{32}$	103$^{19}_{32}$	103$^{17}_{32}$	103$^{14}_{32}$	----
Total sales in $1,000 *units*---		7	7	52	1	81	----
	High	102$^{24}_{32}$	102$^{30}_{32}$	103$^{19}_{32}$	103$^{21}_{32}$	103$^{18}_{32}$	103$^{16}_{32}$
3¼s, 1941-43----------	Low.	102$^{17}_{32}$	102$^{24}_{32}$	103$^{4}_{32}$	103$^{17}_{32}$	103$^{13}_{32}$	103$^{10}_{32}$
	Close	102$^{17}_{32}$	102$^{24}_{32}$	103$^{18}_{32}$	103$^{17}_{32}$	103$^{13}_{32}$	103$^{11}_{32}$
Total sales in $1,000 *units*---		4	14	1	48	101	327
	High	100$^{22}_{32}$	101	101$^{10}_{32}$	101$^{10}_{32}$	101$^{6}_{32}$	101$^{4}_{32}$
3¼'s 1946-49----------	Low.	100$^{19}_{32}$	100$^{21}_{32}$	101	101$^{6}_{32}$	101	101$^{1}_{32}$
	Close	100$^{22}_{32}$	100$^{31}_{32}$	101$^{7}_{32}$	101$^{7}_{32}$	101	101$^{1}_{32}$
Total sales in $1,000 *units*---		32	239	497	25	76	85
	High	102$^{20}_{32}$	102$^{27}_{32}$	103$^{16}_{32}$	103$^{18}_{32}$	103$^{16}_{32}$	103$^{13}_{32}$
3¼s, 1941----------	Low.	102$^{17}_{32}$	102$^{20}_{32}$	103	103$^{14}_{32}$	103$^{11}_{32}$	103$^{10}_{32}$
	Close	102$^{20}_{32}$	102$^{27}_{32}$	103$^{16}_{32}$	103$^{18}_{32}$	103$^{13}_{32}$	103$^{13}_{32}$
Total sales in $1,000 *units*---		5	224	434	64	30	649
	High	101$^{10}_{32}$	101$^{20}_{32}$	102$^{2}_{32}$	102	102	101$^{30}_{32}$
3¼s, 1944-46----------	Low.	101$^{7}_{32}$	101$^{9}_{32}$	101$^{20}_{32}$	101$^{29}_{32}$	101$^{26}_{32}$	101$^{25}_{32}$
	Close	101$^{9}_{32}$	101$^{19}_{32}$	101$^{28}_{32}$	101$^{31}_{32}$	101$^{26}_{32}$	101$^{28}_{32}$
Total sales in $1,000 *units*---		224	324	2,603	1,710	415	587

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

15 4th 4¼s (uncalled) ..... 103$^{27}_{32}$ to 104
9 4th 4¼s (2d called) ..... 102$^{4}_{32}$ to 102$^{11}_{32}$
7 Treasury 3⅜s, 1943-1947 ..... 102$^{19}_{32}$ to 102$^{25}_{32}$
6 Treasury 3s, 1951-1955 ..... 99$^{23}_{32}$ to 99$^{28}_{32}$
79 Treasury 3⅜s, 1940 ..... 102$^{21}_{32}$ to 102$^{31}_{32}$

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 5.13 1/16@5.14 1/4 for checks and 5.13 5/16@5.14 3/8 for cables. Commercial on banks: Sight, 5.14; 60 days, 5.13¼; 90 days, 5.12¾; and documents for payment, 60 days, 5.13¼. Cotton for payment 5.14⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.63¾@6.65¼ for short. Amsterdam bankers' guilders were 68.04@68.20.

Exchange for Paris on London, 77.37; week's range, 77.57 francs high and 77.15 francs low.

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	5.17 1/16	5.17 5/16
Low for the week	5.13 5/16	5.13¼
Paris Bankers' Francs—		
High for the week	6.69¼	6.69 1/16
Low for the week	6.62	6.62½
German Bankers' Marks—		
High for the week	39.81	39.83
Low for the week	39.36	39.38
Amsterdam Bankers' Guilders—		
High for the week	68.69	68.70
Low for the week	67.85	67.86

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—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. 21.	Monday Apr. 23.	Tuesday Apr. 24.	Wednesday Apr. 25.	Thursday Apr. 26.	Friday Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 Lowest.	Highest.
$ per share	$ per share	$ per share	per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
71¼ 72½	69⅝ 70¾	68⅝ 69¾	68½ 69¾	67⅞ 70½	68 69	29,500	Atch Topeka & Santa Fe 100	54 Jan 6	73¾ Feb 5	34⅜ Feb	80⅛ July
86¼ 86¼	*86¼ 87½	87 87	86½ 87	86⅜ 87¼	87⅜ 87⅜	800	Preferred 100	70⅛ Jan 5	87¾ Apr 27	50 Apr	79¾ June
49 49	48⅜ 48⅜	*46 48¼	*46½ 47¾	46 49	46 47	2,400	Atlantic Coast Line RR 100	39 Jan 6	54¼ Feb 16	16½ Feb	59 July
29¾ 30½	29⅛ 29¾	28¾ 29⅛	28⅝ 29	28½ 29⅝	28⅝ 29	13,400	Baltimore & Ohio 100	22¼ Jan 4	34½ Feb 5	8¼ Feb	37⅞ July
*33 33½	33½ 33⅞	32¼ 33	32⅜ 33	32⅜ 32¾	32¼ 32¼	1,500	Preferred 100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
44¾ 44¾	*44 45	*44½ 45	44¼ 44½	44¼ 44¾	44 44½	900	Bangor & Aroostook 50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
109 110	*109 110	109 109	*109 110	109 109	108¾ 108¾	80	Preferred 100	95⅛ Jan 5	110 Apr 20	68⅝ Jan	110 Aug
*14½ 15⅞	*14¼ 15⅞	14 14	13⅛ 13⅛	13½ 13¾	*13⅝ 15⅞	300	Boston & Maine 100	11 Jan 11	19½ Feb 5	6 Apr	30 July
7 7½	7½ 7¾	7¼ 7¼	*5½ 7¾	*6 6½	6¼ 6¼	2,600	Brooklyn & Queens Tr No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
52⅞ 54	55 57	55 55	54 54	55 58¼	*56 57	1,300	Preferred No par	41 Jan 18	58¼ Apr 26	35¾ Apr	60⅛ July
37⅜ 39⅛	37¾ 39⅛	37⅜ 38½	37 37¾	36¼ 38½	37⅛ 38	40,300	Bklyn Manh Transit No pa	28¼ Mar 27	39⅛ Apr 21	21¾ Feb	41¼ July
89 90	89⅞ 90	90 90	90½ 93	92½ 94½	*94⅛ 96½	3,400	$6 preferred series A No pa	82⅛ Jan 4	94½ Apr 26	64 Mar	83½ June
16½ 16⅞	16⅜ 16⅞	16½ 16¾	16¼ 16½	16⅛ 16⅜	16¼ 16½	16,200	Canadian Pacific 25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*90 93	*89 92	*89 92	*89 92	*89 92	*89 92	------	Caro Clinch & Ohio stpd 100	70 Jan 6	88 Mar 14	50¼ Apr	79½ July
*73 80	*73 80	*73 80	*73 80	78 80	*75 80	200	Central RR of New Jersey 100	70 Jan 15	92 Feb 3	38 Apr	122 July
47⅛ 47⅜	47 47⅜	47 47¼	46½ 47	46⅜ 47¼	46½ 47	22,500	Chesapeake & Ohio 25	39½ Jan 5	47⅞ Apr 12	24⅝ Feb	49¼ Aug
*5 6	*5 6	*4 5	*4 6	5 5	*5 5½	100	‡Chic & East Ill Ry Co 100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
*5⅛ 5½	5⅛ 5⅛	*4¾ 5	5 5	5 5	*4⅝ 5½	300	6% preferred 100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
4¼ 4½	4¼ 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4¼	4 4⅜	1,500	Chicago Great Western 100	2⅞ Jan 3	5½ Feb 1	1⅜ Apr	7⅜ July
11¼ 11⅜	*11 11¼	10¾ 10¾	10⅛ 10½	10¾ 10⅞	10½ 10½	1,400	Preferred 100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
6½ 6¾	6½ 6¾	6⅜ 6½	6¼ 6¼	6¼ 6½	6¼ 6⅜	3,000	Chic Milw St P & Pac No par	4¼ Jan 2	8½ Feb 5	1 Apr	18¼ July
11¼ 11⅜	10¾ 11	10¾ 10⅞	10⅝ 11⅛	10⅝ 11⅜	10¾ 11	8,400	Preferred 100	6⅞ Jan 3	13¼ Feb 5	1¼ Apr	16 July
13¼ 13⅝	13⅛ 13¼	13 13¼	12¾ 13⅛	12½ 13¼	12½ 12⅞	12,500	Chicago & North Western 100	6⅜ Jan 3	15 Feb 5	1¼ Apr	16 July
25¼ 25¼	24½ 24½	*23½ 24½	24⅛ 24⅛	24¼ 24½	23½ 23¾	900	Preferred 100	13¼ Jan 3	28 Feb 16	2 Apr	24¾ July
4⅜ 4¾	*4¼ 4⅞	*4¼ 4⅞	*4½ 4¾	4⅜ 4¾	*4⅜ 4⅝	1,000	‡Chicago Rock Isl & Pacific 100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
7⅞ 7⅞	*7½ 7¾	*7½ 7¾	7¾ 8⅛	8 8⅛	*7¾ 8	900	7% preferred 100	4⅝ Jan 3	9⅜ Feb 6	3½ Apr	19½ July
6½ 6⅝	*6⅛ 6⅞	*6⅛ 7	6⅝ 6⅝	6½ 6¾	*6⅛ 6⅞	700	6% preferred 100	3⅞ Jan 2	8 Feb 6	2⅞ Apr	15 July
35 35	*34½ 36½	34 34	*34 36½	34 34	34 36½	210	Colorado & Southern 100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
*28½ 29	28½ 29¼	28 28	28 28	27 28	*27 28	220	4% 1st preferred 100	20 Jan 4	33¼ Feb 9	12½ Apr	42⅜ July
24 24	24 24	*23¼ 25	*23¼ 25	*23¼ 25	*23¼ 25	50	4% 2d preferred 100	20 Jan 12	30 Feb 3	10 Mar	30 July
5 5	5 5	4⅞ 4⅞	*4¾ 4⅞	4⅞ 5	*4½ 5	1,000	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*7 8⅞	*7 8	*7 8	*7 8	*7 8	*7 8	------	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
67 67¼	65¾ 65¾	65 65¾	65½ 65½	64¼ 66½	*64½ 65½	1,400	Delaware & Hudson 100	53 Jan 5	73½ Feb 1	37⅝ Feb	93⅜ July
28½ 29	27⅝ 28⅜	27¾ 28¼	27⅝ 28	27¼ 28¾	27½ 27¾	9,100	Delaware Lack & Western 50	22½ Jan 6	33¾ Feb 5	17¼ Feb	46 July
11¼ 11¼	11⅛ 11⅛	*10 10⅞	*10⅜ 11½	10¼ 10¼	10 11	300	Denv & Rio Gr West pref 100	5⅝ Jan 19	13¼ Mar 28	2 Feb	19⅜ July
23⅛ 23⅜	22⅝ 23¼	22¾ 22¾	22⅛ 22¼	21⅝ 23⅛	21½ 21¾	4,400	Erie 100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
27⅝ 28	27⅝ 28	27⅞ 27⅞	27⅝ 28	27¼ 28¼	26½ 26½	3,500	First preferred 100	16 Jan 3	28¼ Apr 26	4½ Apr	29½ July
23 23	22¼ 22¼	*21 22½	21¾ 21¾	21 21	*20¾ 22	1,300	Second preferred 100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
29⅜ 30⅛	28¾ 29¾	28⅝ 29½	28¼ 29⅛	27⅝ 29⅝	27¾ 28½	16,700	Great Northern pref 100	18⅝ Jan 4	32½ Feb 5	4⅝ Apr	33¾ July
*14 15	*13½ 14⅛	*13 14¼	*13 14	13½ 13½	*12 13⅜	100	Gulf Mobile & Northern 100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11⅛ July
35½ 35½	*33½ 35	34 34	34¼ 34¼	33 33	*32 33½	600	Preferred 100	15 Jan 11	35¾ Feb 21	2½ Mar	23⅛ July
*1⅛ 1½	*1⅛ 1⅜	1 1	*⅞ 1¼	1⅜ 1⅜	*1 1⅜	200	Havana Electric Ry Co No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
9⅜ 9½	*9¼ 9½	8⅞ 9	*8½ 9⅛	9 9	8⅝ 8⅝	900	Hudson & Manhattan 100	6½ Jan 5	11⅜ Feb 7	6½ July	19 June
33 33⅝	32½ 33	32⅛ 32¾	32¼ 32⅞	31½ 33¼	31⅜ 32	9,700	Illinois Central 100	28½ Jan 6	38⅞ Feb 5	8½ Apr	50¾ July
43 43	43¼ 44	*44 47	45 47	47 50	*46 50	1,700	6% pref series A 100	35 Jan 13	50 Apr 26	16 Mar	60⅛ July
64¼ 64¼	64¼ 64¼	*62 64	*61⅝ 64	63½ 64	*63½ 64¼	120	Leased lines 100	48¾ Jan 5	64½ Apr 11	31 Mar	60 July
*21½ 23	21½ 21½	*21¾ 23	*21½ 22½	21¾ 22⅛	21¼ 21½	150	RR Sec ctfs series A 1000	17½ Jan 8	24¼ Feb 6	4½ Apr	34 July
9⅝ 10⅜	9¾ 10⅛	9 9½	8⅞ 9½	9⅛ 9⅝	*9 9½	5,200	‡Interboro RapidTran v t c 100	7⅞ Mar 31	13¾ Jan 2	4⅛ Feb	13⅜ Dec
17¼ 19¾	18¾ 19½	18 18	18 18⅜	17½ 19	*17½ 18⅜	7,300	Kansas City Southern 100	11 Jan 8	19¾ Apr 21	6½ Feb	24⅞ July
24 27½	26¼ 27¼	25⅛ 25⅛	25 25¼	25½ 25½	*23⅛ 25	1,800	Preferred 100	15¾ Jan 5	27½ Apr 21	z12 Mar	34¼ July
19⅝ 19⅝	18⅝ 19	18⅜ 18⅜	18⅝ 19	18⅜ 19¾	18¾ 18¾	3,500	Lehigh Valley 50	13 Jan 4	21¼ Feb 5	8⅝ Feb	27⅜ July
62½ 62½	61½ 61¾	61 61	60¾ 61	60½ 61½	60½ 60½	2,200	Louisville & Nashville 100	48¼ Jan 4	62½ Apr 20	21¼ Jan	67½ July
29½ 30	28 29	*27 30	*27 29½	*27 29½	*27 29½	80	‡Manhattan Ry 7% guar 100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
17¼ 18¾	17½ 18	17¼ 17½	17 17⅜	16½ 17	17 17⅜	6,900	Mod 5% guar 100	15 Jan 3	19⅝ Jan 12	6 Jan	20 Oct
9½ 9½	*9¼ 10½	10½ 12¼	*11½ 12½	10¾ 11	*10 12	1,200	Market St Ry prior pref 100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
*1 1⅛	*1 1⅛	1 1	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	100	‡Minneapolis & St Louis 100	⅛ Jan 11	1⅜ Mar 28	⅛ Jan	2¼ July
*2½ 3	*2½ 2⅝	2⅝ 2⅝	2½ 2⅝	2¼ 2⅜	*2¼ 2⅝	600	Minn St Paul & SS Marie 100	1⅞ Jan 2	3⅝ Feb 6	½ Mar	5⅞ July
*4⅝ 5¾	*4⅝ 5¾	4¾ 4¾	*4½ 5½	*4½ 5⅜	*4½ 5⅜	100	7% preferred 100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8⅛ July
*6½ 7	6½ 6½	5¾ 6¼	6 6	*5½ 6½	*5½ 6½	80	4% leased line ctfs 100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
12½ 12¾	12¼ 12½	11¾ 12	11⅝ 11¾	11⅝ 12¼	11⅝ 11⅞	3,900	Mo-Kan-Texas RR No par	8 Jan 2	14⅞ Feb 5	5¾ Jan	17⅛ July
30¾ 32¼	31¼ 32	30 30½	29⅛ 30	29½ 31½	29 29½	6,600	Preferred series A 100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
*4¾ 5	*4¾ 5	4¾ 4¾	*4¾ 5	4¾ 4¾	*4½ 4¾	200	‡Missouri Pacific 100	3 Jan 2	6 Feb 5	1⅞ Apr	10¼ July
7⅞ 8	7¾ 7⅞	7¾ 7¾	7⅝ 8¼	7⅞ 8⅜	7¾ 7¾	2,800	Conv preferred 100	4½ Jan 3	9⅜ Feb 7	1⅝ Apr	15¼ July
*39½ 42	*39 42	*38 42	*38 42	*38 42	*38 42	------	Nashville Chatt & St Louis 100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1¾ 2	*1¾ 2	2 2	2 2⅛	2 2⅛	1⅞ 1⅞	410	Nat Rys of Mex 1st 4% pf 100	1⅛ Jan 22	2¼ Feb 23	⅛ Mar	3½ June
¾ ¾	⅝ ⅝	¾ ¾	*⅝ ¾	¾ ¾	⅝ ⅝	1,000	2d preferred 100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
35½ 36⅛	34⅝ 35⅜	34½ 34⅝	34⅜ 34⅞	34⅛ 35¼	34⅝ 35¼	37,100	New York Central 100	31½ Jan 6	45¼ Feb 5	14 Feb	58½ July
25 25¾	25⅜ 26¾	26 26⅞	25⅞ 26⅝	24¾ 26½	*24 26	4,300	N Y Chic & St Louis Co 100	15 Jan 3	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
38 41½	39½ 43¼	40 42⅜	40¼ 42	38¼ 41⅞	38¼ 38⅞	18,500	Preferred series A 100	17½ Jan 3	43¼ Apr 23	2⅜ Apr	34¼ July
*123¾ 130	*123⅝ 126	123⅜ 123⅝	*123¼ 127	123⅛ 123¼	123⅛ 123¼	200	N Y & Harlem 50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
19¼ 19¾	19 19⅜	18⅞ 19½	18½ 19⅛	18⅜ 19⅜	18⅜ 18½	9,800	N Y N H & Hartford 100	14¼ Jan 3	24⅛ Feb 5	11⅛ Feb	34⅞ July
34 34½	33⅛ 34	32½ 33⅜	32 33	31 33¼	31⅜ 31¾	4,900	Conv preferred 100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
*9⅝ 10	9½ 9½	9½ 9½	*9¼ 9½	9⅜ 9⅜	9⅛ 9⅛	800	N Y Ontario & Western 100	8 Jan 5	11⅝ Feb 5	7½ Dec	15 July
1⅛ 1⅛	*1 1¼	1¼ 1¼	*1¼ 1½	1¼ 1¼	*1 1⅜	900	N Y Railways pref No par	1 Mar 21	1¾ Jan 16	⅛ Mar	3½ July
3½ 3⅞	3⅜ 3½	3⅜ 3½	3 3⅜	3¼ 3⅜	3⅜ 3⅜	2,600	‡Norfolk Southern 100	1¼ Jan 3	4⅛ Apr 20	½ Apr	4⅞ July
180½ 180½	*180 182	180½ 180¾	180 180	179½ 180½	*180 182	700	Norfolk & Western 100	161 Jan 5	182 Apr 19	111½ Mar	177 July
*94 94¼	94¼ 94¼	94 94	*91¼ 94	93¼ 93¼	x92 92	110	Adjust 4% pref 100	82 Jan 8	94½ Apr 10	74 May	87½ Sept
35¼ 36⅛	34½ 35¾	34⅛ 35⅜	34⅛ 34⅞	34 35½	33¾ 34 4	31,600	Northern Pacific 100	23⅛ Jan 6	36¾ Apr 11	9⅝ Apr	34⅞ July
5⅜ 5½	4½ 5⅛	*4⅝ 5½	*4⅝ 5	4⅝ 4⅝	4⅝ 5	260	Pacific Coast 10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
9¾ 9⅞	9 9⅞	9 9¼	8½ 8½	*8¼ 8⅝	8¾ 8¾	810	1st preferred No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
5½ 5¾	*5 5¾	5 5⅛	5 5	5 5	*5 5¼	320	2d preferred No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
35⅜ 36	34⅜ 35¼	34⅛ 34½	33¾ 34½	33¾ 35¼	34 34⅜	24,300	Pennsylvania 50	29¼ Jan 4	37⅞ Feb 19	13¾ Jan	42¼ July
*5¾ 8⅛	*5¾ 7¼	*5¾ 7¼	*5½ 7¼	*5½ 7¼	*5½ 7¼	------	Peoria & Eastern 100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
32⅛ 33	34¾ 37⅝	35¼ 38	33¾ 33¾	32⅞ 33⅞	31½ 32	2,900	Pere Marquette 100	16½ Jan 10	38 Apr 24	3⅞ Mar	37 July
47¾ 47¾	50 51½	*47 51	48 49¾	46 46	44½ 45½	1,800	Prior preferred 100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
38¾ 38¾	38¾ 43	40 40	*37 41	40 40	*30⅛ 38	1,300	Preferred 100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
5¼ 5¼	5 5¼	5½ 5¾	5¾ 6	5½ 5⅝	*5⅛ 5⅝	6,500	Philadelphia Rap Tran Co 50	3 Feb 8	6 Apr 25	2 June	5⅞ July
11⅞ 12	12 14⅜	13½ 16	14 15¼	12⅞ 13¾	12½ 13½	6,730	7% preferred 100	4½ Jan 12	16 Apr 24	3 Dec	10 July
26 26	*26 35	*25 35	*24 35	*20¼ 35	*20¼ 35	100	Pittsburgh & West Virginia 100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
53 53	*52 53⅞	*52 53¼	*52 53¼	52 52	52¾ 52¾	300	Reading 50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*38 40⅛	40⅛ 40⅛	*39 40⅜	*39 40¼	*39 40⅜	*39 40⅜	100	1st preferred 50	33⅞ Feb 7	40⅛ Apr 23	25 Apr	38 July
*37 39	37¼ 37¼	38½ 38½	*38¼ 39½	39 39	39 39	500	2d preferred 50	29⅛ Jan 11	39 Apr 26	23½ Mar	37 July
*10½ 15	*10½ 15	*10½ 15	*10½ 15	*10½ 15	*10½ 15	------	Rutland RR 7% pref 100	8 Jan 4	15 Feb 7	6 Jan	18½ July
4 4⅛	*4 4¼	4 4	4 4¼	4 4⅜	3¾ 3⅞	2,500	‡St Louis-San Francisco 100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
*5¼ 5⅜	5¼ 5⅜	*4⅞ 5⅜	4⅞ 5⅞	5⅜ 5⅜	5 5	3,900	1st preferred 100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*20 22	*20 22	*20 22	*20 22	*18 22	*18 22	------	St Louis Southwestern 100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
1½ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1½ 1½	1⅜ 1⅜	2,300	‡Seaboard Air Line No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
*2¾ 2⅞	2⅛ 2¾	*2⅝ 2⅞	*2¾ 2⅞	2¾ 2⅞	*2¾ 2⅞	500	Preferred 100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
28⅝ 29¼	27½ 28¼	27¾ 28⅜	28 28⅝	27⅝ 29¼	27½ 28⅛	34,300	Southern Pacific Co 100	18½ Jan 5	33¾ Feb 5	11⅞ Feb	38¾ July
33¾ 34⅜	32¾ 33⅝	32¼ 33	32¼ 32⅞	32¼ 33¾	32¼ 32⅝	14,200	Southern Railway 100	23¾ Jan 6	36½ Feb 5	4⅛ Mar	36 July
39½ 40½	39 40⅛	39 39½	39 39⅞	38½ 41¼	38¾ 39½	9,200	Preferred 100	27¾ Jan 6	41¼ Apr 26	5⅞ Jan	49 July
46 46	*45⅛ 47½	*45⅛ 47½	*45 49	*45½ 47	*45½ 47	200	Mobile & Ohio stk tr ctfs 100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
34 34	35 35½	*34½ 35½	35 35	34½ 34½	*33 34½	700	Texas & Pacific Ry Co 100	18⅝ Jan 3	43¼ Feb 1	15 Apr	43 July
7⅛ 7⅞	7⅛ 7⅛	*7 7⅜	7⅛ 7⅛	*7⅛ 7½	7 7	1,600	Third Avenue 100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
3¾ 3¾	4⅛ 6⅛	6¾ 8½	6⅞ 7¼	7 7⅛	6¾ 7	13,900	Twin City Rapid Trans No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
22 22	25 31⅝	32 39	34 36½	32 33⅞	32⅝ 33¾	3,600	Preferred 100	6 Jan 12	39 Apr 24	4½ Dec	15 June
131½ 132	132 133½	131½ 132½	131 131	130 132	129½ 129½	1,600	Union Pacific 100	110½ Jan 4	133⅞ Apr 11	61¼ Apr	132 July
82 82¾	82 82	*80¾ 82	82 82	82¾ 84	*83 84	1,300	Preferred 100	71¾ Jan 18	84 Apr 26	56 Apr	75½ July
*4 4¼	*4 4¼	4 4¼	4¼ 4½	4¼ 4⅜	*4 4¼	2,100	‡Wabash 100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
6¾ 7	6¾ 6⅞	6¾ 7	7 8⅜	8 8⅝	7⅞ 8	13,300	Preferred A 100	3⅛ Jan 2	8⅝ Apr 26	1⅛ Apr	9⅞ July
15½ 15¾	15⅛ 15¼	15¼ 15½	15⅛ 15½	15 15⅜	15 15	5,800	Western Maryland 100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*20 21	20 20¼	19¾ 19¾	*19¼ 20½	*19¼ 19¾	*19¼ 20	300	2d preferred 100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
6½ 6½	6⅜ 6⅜	*6⅜ 6⅝	6 6½	6⅛ 6⅛	*6 6¼	1,900	Western Pacific 100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
14 14⅜	13½ 14	13 13⅝	13 14¼	13 14⅜	13¼ 13½	12,100	Preferred 100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

*Bid and asked prices, no sales on this day. ‡Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 2

☞ 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.

Saturday Apr. 21.		Monday Apr. 23.		Tuesday Apr. 24.		Wednesday Apr. 25.		Thursday Apr. 26.		Friday Apr. 27.		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.	
														Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Industrial & Miscel. Par	$ per share		$ per share	
10	10⅛	10	10⅛	10	10⅛	9⅝	10⅛	9⅝	9⅞	9½	9¾	7,400	Adams Express ---No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*75¼	----	*75¼	----	*75¼	----	*75¼	----	75¼	75¼	*75¼	----	30	Preferred ---100	70¼ Jan 25	77½ Apr 19	39 Apr	71 June
31½	32⅛	31¼	32	31⅛	31¾	31½	32⅛	31⅞	33¼	32¾	33¼	11,800	Adams Millis ---No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
10⅜	10⅜	10¼	10⅜	*9⅞	10	9¾	9¾	10	10	10	10	1,300	Address Multigr Corp ---10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
7⅛	7¼	*6¾	7	6¾	6¾	6⅝	6⅝	6⅝	6⅝	6½	6½	1,400	Advance Rumely ---No par	5⅛ Feb 10	7⅝ Feb 5	1¾ Feb	9⅜ July
7¾	7¾	7¾	7¾	7¾	7⅞	7¾	7¾	7¾	7¾	7⅞	7⅞	2,300	Affiliated Products Inc ---No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
99½	99¾	99½	101	99⅝	101	99½	101½	101½	103½	101¾	102	7,800	Air Reduction Inc ---No par	93¾ Mar 27	106¼ Jan 24	47½ Feb	112 Sept
2⅞	2⅞	2¾	2⅞	*2⅝	2¾	2¾	3¼	3¼	3⅜	3⅛	3⅜	9,900	Air Way Elec Appliance No par	1⅞ Jan 3	3⅜ Apr 26	1½ Feb	4 May
20½	20⅞	20⅜	20½	20¼	20⅝	20⅛	20⅜	20	20⅜	19⅞	20⅜	9,800	Alaska Juneau Gold Min ---10	19¼ Mar 1	23⅞ Jan 15	11⅛ Jan	33 Aug
6	6	6¼	6¼	6¾	7⅞	7½	7¾	7½	7½	7½	7½	3,300	A P W Paper Co ---No par	5 Jan 13	7⅞ Apr 24	1 Jan	9⅝ July
3⅛	3⅜	3⅛	3¼	3⅛	3¼	3⅛	3⅛	3⅛	3¼	3⅛	3⅛	16,900	Alleghany Corp ---No par	2¾ Mar 16	5¼ Feb 1	7⅛ Apr	8¼ July
15⅛	15⅞	15	15½	15	15¼	14⅜	15	14⅞	16	15¼	15¾	11,200	Pref A with $30 warr ---100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
14	14⅛	13⅝	14	*13	13¾	13	13	13	14	14⅛	14¼	1,800	Pref A with $40 warr ---100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
14	14	13½	13½	*13	14	13	13	13⅝	14	14⅛	14¼	2,800	Pref A without warr ---100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
21	21	*19½	21	*19	21	*18¾	21	*19⅞	21	*19⅞	21	100	Allegheny Steel Co ---No par	17½ Jan 2	23⅛ Feb 23	5 Mar	26 July
151	151	148½	151	148¼	149	148	148¾	145	148¼	145¼	145¼	3,900	Allied Chemical & Dye ---No par	144 Jan 8	160¾ Feb 17	70¾ Feb	152 Dec
*127	127½	127	127	*126	127	*126¼	126⅝	126¼	126¼	*126	126¼	200	Preferred ---100	122⅛ Jan 16	129¼ Apr 5	115 Apr	125 Oct
20¼	20¾	20⅛	20½	19¾	20	19⅝	19⅞	19¼	19⅞	19¼	19½	6,000	Allis-Chalmers Mfg ---No par	16½ Jan 8	23⅜ Feb 5	6 Feb	26⅜ July
16	16⅛	16⅜	16⅝	16⅜	17	16⅛	16⅛	16	17	*16⅛	16⅛	1,900	Alpha Portland Cement No par	12⅜ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
*5⅛	5¾	5⅝	6	*5½	5⅞	5⅝	5⅝	5½	5⅝	5½	5½	1,200	Amalgam Leather Co ---1	4 Jan 15	7¾ Mar 12	⅝ Feb	9¼ July
*37½	39¼	37¾	37¾	38⅜	38⅜	38	38½	*37	38	37⅜	37⅜	600	7% preferred ---50	25 Jan 6	45 Mar 13	5 Feb	40 July
52¾	53	52¾	53½	51½	52½	51½	51½	51⅛	52⅛	51	51⅞	3,900	Amerada Corp ---No par	41½ Jan 4	53¾ Apr 5	18½ Mar	47⅝ Nov
33⅜	33⅜	33¼	33½	32¾	33¼	32¼	32½	32⅜	33	32⅜	33¼	6,200	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
23	23¼	22¼	23¼	22⅛	23	22	23	23¼	24½	24	25¼	18,700	American Bank Note ---10	14½ Jan 4	25¼ Apr 27	8 Mar	28½ July
*48	49	49⅛	50	*49	49¾	*49	49	49½	49⅞	49⅞	50½	450	Preferred ---50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
12	12	11⅝	12	11⅞	11⅞	11¾	11⅞	11½	11¾	11¾	12	3,200	American Beet Sugar ---No par	7½ Jan 4	12¾ Feb 3	1 Jan	16¾ July
67	67¾	65½	67	65	66	65	67½	65	67	65⅝	65⅞	1,050	7% preferred ---100	46½ Jan 4	71 Apr 12	2¾ Jan	64 Sept
*32⅛	33	32½	32⅞	32¾	32¾	32	32	32	32	*30	31½	1,000	Am Brake Shoe & Fdy ---No par	28 Jan 5	38 Feb 6	9⅛ Mar	42½ July
*108	110½	*108	109½	*108	109½	109	109½	*108	109	109	109	90	Preferred ---100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
104	104¼	x103½	103½	103	103¼	103	103	102	103¼	101½	101⅞	3,100	American Can ---25	94⅛ Jan 5	107⅜ Feb 15	49½ Feb	100½ Dec
*141½	145	*142	145	*142	144	143½	143⅞	141	142¾	*140⅝	143	600	Preferred ---100	126½ Jan 6	145½ Apr 13	112 Feb	134 July
28½	28½	28½	28½	28¼	28¼	28	28¼	27⅛	27½	27¼	27½	1,500	American Car & Fdy ---No par	23¼ Jan 6	33⅞ Feb 5	6⅛ Jan	39¾ July
*52	53½	53	54⅛	52	52	48½	48¾	48	49½	*47	51½	1,000	Preferred ---100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
10⅜	10⅝	10½	10½	10	10½	9¾	9¾	9¼	9½	9¼	9¼	1,600	American Chain ---No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
37	37	38⅞	38⅞	40	40	39	39	*37	40	37	37	900	7% preferred ---100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
*59	60½	59	59	59½	59¾	59⅜	59⅜	*58	58⅞	58	58	900	American Chicle ---No par	46¼ Jan 8	60 Apr 20	34 Mar	51¼ July
*4¾	5	4¾	4¾	*4⅞	5	*4¾	5	4⅞	4⅞	5	5½	800	Amer Colortype Co ---10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
48¾	50	47¾	48¼	48⅝	49	47¾	48½	46½	48	47½	48	5,000	Am Comm'l Alcohol Corp ---20	46½ Apr 26	62½ Jan 31	13 Feb	89⅞ July
3⅜	3⅜	3⅜	3⅜	*3⅜	3½	3⅜	3⅜	3⅜	3½	3½	3½	1,100	Amer Encaustic Tiling ---No par	2⅜ Jan 6	5 Feb 16	1 Jan	6 June
*7¾	8¾	*7½	8¼	7¾	7¾	*7⅝	7¾	7¾	7¾	*7¼	8	300	Amer European Sec's ---No par	6 Jan 3	10½ Feb 3	3⅞ Apr	13 July
10¼	10⅝	10⅛	10⅜	9⅞	10¼	9¾	9⅞	9⅞	10	9¾	9⅞	5,300	Amer & For'n Power ---No par	7¾ Jan 3	13¾ Feb 6	3⅞ Feb	19⅝ June
24½	24½	24½	24½	24	24	24	24¼	24¼	24¼	23½	24¼	1,300	Preferred ---No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
14¼	14⅜	*14¼	14¾	13¾	14	13⅞	14½	*13½	14⅜	13¼	13¼	900	2nd preferred ---No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
21	21	*20½	21	20	20¼	19¾	19¾	*19	20⅜	*19¼	20⅜	500	$6 preferred ---No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
18⅝	18⅝	*18⅛	18½	18¼	18½	18¼	18¼	18	18¼	17¾	17¾	1,000	Amer Hawaiian S S Co ---10	17¼ Jan 5	22⅝ Feb 16	4⅛ Jan	21½ July
8⅝	8⅝	9	9	9	9	*8⅞	9	9¼	9¼	*8½	9⅛	400	Amer Hide & Leather ---No par	7¼ Jan 12	10½ Feb 5	2½ Mar	16 June
40	40	40¼	40⅜	*38¾	39½	*37⅛	38	*37⅛	38	*37¼	37½	300	Preferred ---100	30⅞ Jan 8	42¼ Mar 15	13½ Feb	57½ June
*35⅜	35⅝	35⅜	35⅜	*35⅛	35⅝	35½	36	35⅜	36⅜	35⅛	35¼	2,200	Amer Home Products ---1	26⅛ Jan 5	36⅜ Apr 26	24⅝ Dec	42½ May
9⅛	9½	9⅜	9⅝	9⅜	9⅜	9¼	9¼	9	9¼	9	9⅛	3,500	American Ice ---No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
44¼	45	45	45	44¾	45	*44	45	44	44	43⅝	43⅝	800	6% non-cum pref ---100	35¼ Jan 8	45¼ Mar 26	25 Feb	57⅞ June
9⅛	9¼	9	9⅛	8⅞	9⅛	8⅞	8⅞	8⅝	9	*8¾	9	3,100	Amer Internat Corp ---No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
1	1	*1	1⅛	1⅛	1⅛	1	1	1	1⅛	1⅛	1⅛	1,000	Am L France & Foamite No par	¾ Jan 5	1½ Apr 4	¼ Apr	3½ June
*6½	7⅞	*6⅝	8⅜	7⅛	8	8	8	7½	7½	*7½	8	110	Preferred ---100	4 Jan 18	8 Apr 3	1¼ Jan	12 June
34	34⅛	33¼	34	33⅛	33¼	33	33	31⅝	32½	*31½	33	2,300	American Locomotive ---No par	26¼ Jan 4	38¾ Feb 6	5⅞ Jan	39⅛ July
70	70	68	68	*66	69	67	67	*65⅞	67	*65⅛	67	400	Preferred ---100	50 Jan 8	74⅝ Mar 13	17⅜ Jan	63 July
17	17⅛	17	17	17	17	17	17	16½	16½	16¼	16½	1,000	Amer Mach & Fdry Co ---No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
6¾	8⅛	8	8¼	7¾	7¾	7¼	7¾	7⅞	7⅞	8	8	6,800	Amer Mach & Metals ---No par	3¼ Jan 3	9⅜ Feb 1	1 Jan	6 June
25⅞	25⅞	24¾	25½	24½	25	23¼	24½	22⅝	24	23	23¾	4,800	Amer Metal Co Ltd ---No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
89	89	*86	90	*86	90	*86	90	86	86	*85	88½	200	6% conv preferred ---100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
*29⅝	30½	29	30	29⅜	29⅜	*29½	30	29	29½	29½	29½	170	Amer News Co Inc ---No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
9¼	9⅜	9	9⅜	9⅛	9¼	9	9	8⅝	9	8⅝	8⅞	6,800	Amer Power & Light ---No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
29	29	29	29¾	29	29⅛	27	27	26½	27½	*26	27	2,800	$6 preferred ---No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
25¼	25⅞	25	25½	24⅛	25⅛	23	24	23¼	23⅞	23	23½	4,900	$5 preferred ---No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
15⅞	16⅛	15⅞	16	15¾	16	15½	15⅞	15⅛	15¾	15⅛	15½	27,900	Am Rad & Stand San'y No par	13¾ Mar 20	17⅝ Feb 1	4⅝ Feb	19 July
24¼	24⅝	24	24½	23¾	24¼	23¾	24⅜	23¼	24¼	23⅜	23¾	14,500	American Rolling Mill ---25	17½ Jan 6	28¼ Feb 19	5¾ Mar	31⅞ July
52	52	52⅝	53	53½	54½	54½	54½	54½	54¾	54¼	54¼	2,200	American Safety Razor No par	36 Jan 13	54¾ Apr 26	20⅛ Apr	47¾ July
5⅛	5¼	5¼	5¼	5¼	5¼	*5	5¼	5	5	*5	5¼	700	American Seating v t c ---No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
1½	1½	*1½	1⅝	*1½	1⅝	1½	1½	1⅝	1¾	1⅝	1⅝	1,700	Amer Ship & Comm ---No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
*24½	25	25	25	25	25	25	25	26½	29⅜	26⅞	28	1,340	Amer Shipbuilding Co ---No par	19¼ Jan 4	30 Jan 30	11⅞ Mar	36¾ June
43¾	44¼	43⅜	45	43⅛	44¼	42½	43¼	40⅜	43	41	42¼	22,100	Amer Smelting & Refg ---No par	40¼ Mar 27	51¼ Feb 15	10⅜ Feb	53½ Sept
120¼	121	*121	122½	120½	120½	*120⅛	123	122	122	*120⅛	123	700	Preferred ---100	100 Jan 2	123 Apr 12	31 Jan	99½ Dec
*92½	93	92	92½	92⅛	92⅛	*90½	92	*90½	91½	*90	92	500	2nd preferred 6% cum ---100	71¼ Jan 2	94¾ Apr 11	20½ Jan	73 July
56½	56½	56½	56½	56¾	56¾	56¼	56¼	56	57	*57⅛	58	1,700	American Snuff ---25	48¾ Jan 5	58 Apr 27	32½ Jan	51¼ Sept
*116	130	*116	----	*118	----	118½	118½	120	120	*120	----	20	Preferred ---100	106 Feb 2	120 Apr 26	102⅛ Jan	112 July
20½	21	20⅞	21⅛	20¾	21⅛	20¼	20¾	19⅜	20⅝	19⅛	19¾	5,000	Amer Steel Foundries ---No par	19 Mar 27	26½ Feb 5	4⅝ Feb	27 July
77½	77½	77½	77½	76½	76½	77	77	77	77	77	77	200	Preferred ---100	68 Jan 4	81 Jan 30	37⅝ Mar	85 July
42¼	42¼	*42¼	43	42	42½	42	42	42½	42½	42½	42½	700	American Stores ---No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
51	51	50¾	51	50¾	50⅞	48¾	50⅝	47	49⅛	47⅛	48¼	4,300	Amer Sugar Refining ---100	46 Jan 3	61 Feb 6	21½ Jan	74 July
*114⅛	115⅛	112⅞	115⅛	113½	113½	113	113	*113	115⅛	*113	115	900	Preferred ---100	103½ Jan 3	115⅛ Apr 23	80 Jan	112¼ July
*18½	19	18½	19	18⅝	19½	18⅝	19	18½	18½	18½	18½	4,100	Am Sumatra Tobacco ---No par	15½ Jan 5	20⅝ Mar 13	6 Jan	26 July
122¼	123¼	121½	122⅝	121½	122⅜	121¼	121⅞	120	121¾	120⅛	120⅞	16,300	Amer Telep & Teleg ---100	107⅜ Jan 4	125¼ Feb 6	86½ Apr	134⅜ July
71½	71⅝	71	71¼	*71⅜	71⅜	70⅜	71¼	70¼	70⅜	70¼	70½	1,300	American Tobacco ---25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
73¼	73¾	72¾	73¼	72½	72⅜	72¼	72¼	71¼	73	71¼	71⅜	8,600	Common class B ---25	67 Jan 8	84½ Feb 5	50⅜ Feb	94¾ July
*120½	123	122	122	*120¼	122¼	121⅞	121⅞	*120½	122½	122½	122½	300	Preferred ---100	107¼ Jan 3	123½ Apr 10	102⅜ Mar	120 July
10⅜	10⅞	10⅜	10⅜	*8¾	10	9	9	8⅞	9	*8⅝	9	1,000	‡Am Type Founders ---No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
23	24	24	26⅜	23½	23½	23	23¾	22	23	21¼	22¼	600	Preferred ---100	7¾ Jan 6	28⅜ Feb 21	7 Oct	37⅞ July
21½	21¾	21⅛	21⅝	21	21½	21	21⅜	20⅝	21½	20½	20⅞	16,500	Am Water Wks & Elec ---No par	z16¾ Jan 4	27⅝ Feb 7	10⅞ Apr	43¼ July
*75	79	*70	79	79	79	79½	79⅞	*78	80	79⅝	80	900	1st preferred ---No par	54 Jan 3	80 Feb 5	35 Mar	80 June
14½	15¼	14⅝	15⅛	*14½	14⅝	14¼	14½	13¾	14½	13¾	13⅞	3,200	American Woolen ---No par	11⅜ Jan 8	17⅛ Feb 5	3½ Mar	17 July
77⅝	78⅛	77	77⅝	76¾	76¾	*76	76½	72¾	76	73	73½	2,300	Preferred ---100	61⅝ Jan 4	83¾ Feb 7	22⅝ Feb	67½ Dec
3¾	4⅛	3⅞	4¼	3¾	4	3⅞	4	3⅝	3⅞	2⅞	3⅝	13,100	Am Writing Paper ctfs ---1	1¼ Jan 10	4¼ Mar 14	⅝ Feb	4⅛ June
13½	15¾	16⅛	17½	15¼	16⅜	15	15¾	14	15¼	12½	14¾	17,500	Preferred certificates No par	5¼ Jan 6	17½ Apr 23	2¾ Feb	14¾ July
*7½	8	7⅞	8¼	*7⅜	7¾	8	8	7⅜	7⅝	*7½	7⅝	1,200	Amer Zinc Lead & Smelt ---1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*46½	50	45½	45½	*45½	50	46	46	46	47½	*44	49¼	1,000	Preferred ---25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
16⅜	17	16⅝	17⅛	16⅜	16⅞	16¼	16⅝	16⅛	17	16¼	16⅝	56,300	Anaconda Copper Mining ---50	13½ Jan 8	17⅝ Apr 11	5 Feb	22⅞ July
*11½	12⅛	12⅛	12⅛	12½	12½	12	12¼	12¾	12¾	11⅜	11⅜	1,100	Anaconda Wire & Cable No par	9¼ Jan 12	12⅜ Apr 26	4⅛ Jan	15½ June
23¼	24	23½	23¾	22½	23	22	22½	21⅞	22⅜	*21⅞	23	2,200	Anchor Cap ---No par	18 Jan 8	24⅜ Jan 31	8 Jan	39¼ July
99½	99½	100	100	*99	100	*99⅛	99¾	*99⅛	99¾	99¾	99¾	70	$6.50 conv preferred ---No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
32¼	32½	33	34	33½	33⅞	33¼	33½	32½	33¼	*32½	33	3,500	Archer Daniels Midl'd ---No par	26¼ Jan 9	34 Apr 23	9¾ Mar	29¼ July
*115	----	*115	----	*115	----	115	115	*112	115	*112	115	90	7% preferred ---100	110 Jan 24	115 Apr 12	95 Feb	115 July
92¼	92½	93	93	93	93	92¾	92¾	93	93¼	93¼	93¼	1,400	Armour & Co (Del) pref ---100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
6⅞	7⅛	6⅞	7	6¾	7	6¾	6⅞	6⅝	6⅝	6⅝	6⅞	22,700	Armour of Illinois class A ---25	4¼ Jan 3	8 Apr 13	1⅛ Feb	7¾ June
3⅜	3⅝	3¼	3½	3⅜	3½	3¼	3⅜	3¼	3⅜	3⅛	3¼	10,900	Class B ---25	2¼ Jan 6	3⅞ Apr 12	⅝ Feb	5 July
70½	72¼	70½	71½	70½	72	70½	71½	70¼	72¼	71	72⅛	22,100	Preferred ---100	55 Jan 3	75⅝ Apr 13	7 Feb	93 July
6¾	7	7	7⅛	6⅞	7⅛	6¾	6¾	6⅝	6⅞	*6⅝	6¾	3,100	Arnold Constable Corp ---5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
10	10½	9¾	10½	9½	9¾	9½	9½	9½	9¾	*8½	9¾	1,400	Artloom Corp ---No par	4¼ Jan 5	10⅛ Apr 21	2 Mar	9½ June
*2¼	2½	*2⅛	2½	2¼	2¼	2⅛	2⅛	2⅛	2⅛	2	2	800	Associated Apparel Ind No par	1 Jan 9	3½ F b 15	¾ Apr	5¼ June
17½	17½	16⅞	17	16⅛	16⅝	16⅛	16⅝	15⅞	16⅜	*16	16¼	4,000	Associated Dry Goods ---1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*76½	80	*75	77	75	75	*75	77	75	75	*73½	77	400	6% 1st preferred ---100	50 Jan 1	77½ Apr 20	18 Feb	61½ July
64	64	*63	64	*63	64	*62	64	*62	64	*62	64	100	7% 2d preferred ---100	50 Jan 4	64⅞ Apr 20	15 Jan	51¾ July
*40½	42½	*42	42½	*41	42½	40½	40½	39¼	40¼	*39	42	70	Associated Oil ---25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*16	22	*16	25	*18	25	*16	25	*16	22	*16	22	------	At G & W I SS Lines ---No par	12¼ Jan 2	16 Apr 12	4½ Mar	26 July
28⅝	29½	28⅜	28¾	28	28¾	27⅞	28¼	27½	28⅛	27⅝	28¼	24,000	Atlantic Refining ---25	27½ Apr 26	35¼ Feb 5	12⅜ Feb	32½ Nov
51¼	51½	50¾	51	51	53⅜	52½	53⅞	50	53	50½	50⅞	4,300	Atlas Powder ---No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
98⅜	98⅜	98½	98½	98	98	98	98½	98¼	98½	*96	98½	260	Preferred ---100	83 Jan 9	101½ Apr 17	60 Apr	83⅛ Sept
*12½	13	12½	12½	12	12	12	12	12	12	*11	11⅞	400	Atlas Tack Corp ---No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34¾ Dec
41⅛	42¼	40⅜	42¼	39½	41¾	40⅜	42¼	40⅝	42½	41⅞	42¼	25,600	Auburn Automobile ---No par	39½ Apr 24	57⅜ Mar 13	31 Oct	84¼ July
*14½	14⅞	14¾	14⅞	15	16	15	15⅜	14½	15¼	15	15⅛	9,400	Austin Nichols ---No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9¾ July
8¼	8¾	7⅞	8⅜	8	8⅛	8	8⅛	7⅞	8⅛	7⅞	8	54,200	Aviation Corp of Del (The) ---5	5⅞ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
14⅜	14⅝	14⅛	14½	14	14¼	13⅞	14	13¾	14¼	13⅝	14	17,400	Baldwin Loco Works ---No par	11 Jan 8	16 Feb 5	3½ Apr	17⅝ July
64½	64¾	64	64	62	64	62	62	58	60	56½	56½	1,300	Preferred ---100	35 Jan 8	64⅜ Apr 21	9½ Apr	60 July
*95⅛	95½	95	95	94¾	94¾	94¾	95½	95½	95½	95½	96	390	Bamberger (L) & Co pref ---100	86½ Jan 9	99 Feb 23	68¼ Feb	99⅞ Aug
5⅛	5¼	*5⅛	5⅜	5	5⅛	5⅛	5¼	5	5½	5½	5½	3,800	Barker Brothers ---No par	3 Jan 2	6½ Feb 5	3⅜ Jan	7¼ June
34⅞	34⅞	*33	35	34	34	34½	35	35	35½	35½	36	310	6½% conv preferred ---100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
9	9¼	9	9⅛	8¾	9	8¾	8¾	8½	8⅞	8½	8⅞	10,000	Barnsdall Corp ---5	7⅝ Mar 27	10 Jan 22	3 Mar	11 July
*33	34¼	34¼	35	*34⅛	35	34¼	34½	34	34½	*33½	34¾	900	Bayuk Cigars Inc ---No par	27 Jan 3	39 Feb 5	3¼ Jan	52½ July
*90

☞ FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 21.	Monday Apr. 23.	Tuesday Apr. 24.	Wednesday Apr. 25.	Thursday Apr. 26.	Friday Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
333/4 333/4	34 34	x331/4 337/8	*331/8 331/2	331/8 331/4	*33 34	800	Best & Co ---No par	261/2 Jan 8	341/4 Apr 10	9 Mar	331/8 Aug
431/4 433/4	425/8 431/8	421/4 427/8	413/4 421/8	411/2 423/8	413/4 421/8	18,300	Bethlehem Steel Corp---No par	343/4 Jan 4	491/2 Feb 19	101/8 Mar	491/4 July
771/8 773/8	761/2 771/2	751/2 76	*76 771/4	753/4 763/8	76 763/4	1,500	7% preferred ---100	651/4 Jan 4	82 Feb 19	251/4 Feb	82 July
36 36	361/2 37	35 351/8	341/2 347/8	34 341/4	33 34	580	Bigelow-Sanf Carpet Inc No par	27 Jan 4	40 Feb 5	61/8 Apr	291/2 June
135/8 135/8	131/4 133/8	131/8 131/4	13 13	121/2 13	121/2 121/2	2,500	Blaw-Knox Co ---No par	103/8 Jan 4	161/4 Jan 30	31/2 Feb	191/4 July
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	------	Bloomingdale Brothers---No par	18 Jan 12	26 Feb 7	65/8 Feb	21 July
631/2 633/4	63 631/4	63 637/8	631/2 655/8	623/4 655/8	633/4 641/4	10,300	Bohn Aluminum & Br---- 5	55 Jan 6	683/4 Jan 24	91/2 Mar	581/2 Dec
253/4 263/8	253/4 26	251/4 253/4	253/8 251/2	241/8 255/8	241/4 25	23,400	Borden Co (The) ---25	197/8 Jan 6	271/2 Feb 5	18 Feb	371/2 July
251/2 26	255/8 257/8	251/4 255/8	251/4 253/4	245/8 251/2	245/8 243/4	6,400	Borg-Warner Corp ---10	203/4 Jan 3	283/8 Feb 5	51/2 Feb	221/4 Dec
13/4 13/4	13/4 13/4	15/8 15/8	*15/8 2	*15/8 2	17/8 23/4	1,800	‡Botany Cons Mills class A-50	1 Jan 2	3 Feb 9	3/8 May	41/2 July
173/4 18	173/4 183/8	18 183/4	181/2 191/4	183/8 193/8	181/2 187/8	77,700	Briggs Manufacturing---No par	12 Jan 6	193/8 Apr 26	25/8 Feb	143/8 July
361/4 361/2	361/2 361/2	361/8 361/4	353/4 361/8	36 373/8	353/4 361/8	6,400	Bristol-Myers Co ---5	26 Jan 4	373/8 Apr 26	25 Dec	381/4 Sept
691/8 691/8	695/8 70	691/8 691/8	68 681/2	671/2 68	671/2 671/2	2,600	Brooklyn Union Gas---No par	61 Jan 4	801/2 Feb 6	60 Dec	881/2 June
*55 58	*561/2 58	*561/4 58	561/2 561/2	*55 58	*55 58	100	Brown Shoe Co ---No par	501/4 Jan 5	61 Feb 16	281/2 Mar	537/8 July
91/4 91/2	91/2 93/4	91/8 91/4	93/8 93/8	91/8 91/8	*85/8 91/8	1,300	Bruns-Balke-Collender---No par	7 Jan 5	107/8 Mar 17	13/4 Mar	181/2 June
73/8 73/8	73/8 73/8	8 81/4	8 8	73/8 73/4	*71/4 8	4,300	Bucyrus-Erie Co ---10	65/8 Jan 9	93/8 Feb 5	2 Feb	127/8 June
121/8 121/4	121/4 131/2	131/2 141/2	137/8 143/8	125/8 137/8	13 133/8	10,700	Preferred ---5	10 Jan 2	141/2 Apr 24	23/4 Feb	195/8 June
66 66	66 67	67 69	683/8 683/8	66 661/8	*651/4 683/4	1,010	7% preferred ---100	631/2 Jan 9	75 Jan 15	201/2 Mar	72 June
61/2 67/8	63/8 63/4	65/8 71/2	71/4 73/4	71/8 73/4	71/4 71/2	70,100	Budd (E G) Mfg ---No par	53/8 Jan 3	73/4 Apr 25	3/4 Apr	97/8 July
375/8 39	38 385/8	38 423/4	411/2 44	41 433/4	411/4 421/2	3,430	7% preferred ---100	25 Jan 2	44 Apr 25	3 Mar	35 July
43/8 45/8	41/2 45/8	45/8 43/4	41/2 43/4	43/8 41/2	41/2 41/2	11,100	Budd Wheel ---No par	33/8 Jan 5	53/8 Jan 30	1 Feb	53/4 July
*5 57/8	*51/8 55/8	53/4 53/4	51/4 51/4	55/8 53/4	51/2 61/4	2,200	Bulova Watch ---No par	27/8 Jan 9	61/4 Apr 27	7/8 Mar	5 June
121/2 123/8	121/2 123/8	*117/8 12	12 12	117/8 121/4	113/4 113/4	2,100	Bullard Co ---No par	73/4 Jan 4	151/2 Feb 16	21/2 Feb	131/4 July
*23/4 31/2	*23/4 31/2	*23/4 31/2	*23/4 31/2	*23/4 31/2	*23/4 31/2	------	Burns Bros class A ---No par	15/8 Jan 26	6 Feb 21	1/2 Apr	5 June
103/4 11	10 107/8	101/2 101/2	101/2 101/2	*10 103/4	*10 11	130	7% preferred ---100	4 Jan 9	151/2 Feb 20	13/4 Jan	13 June
16 161/4	157/8 16	153/4 16	151/2 155/8	151/4 153/4	151/4 155/8	6,700	Burroughs Add Mach---No par	143/4 Mar 28	x193/8 Feb 1	65/8 Feb	207/8 July
23/8 23/8	23/8 23/8	27/8 27/8	*21/2 3	*21/2 3	*21/2 27/8	300	‡Bush Term ---No par	21/8 Jan 2	37/8 Feb 9	1 Apr	8 June
*41/4 5	*41/4 5	5 5	5 51/4	53/8 53/8	*41/2 57/8	500	Debenture ---100	31/2 Jan 20	6 Mar 8	1 Apr	91/2 June
121/2 121/2	12 121/4	12 12	121/4 121/4	*121/4 131/4	*121/4 131/4	100	Bush Term Bldgs pref ctfs---100	51/8 Jan 3	153/4 Feb 23	41/8 Dec	8 Dec
11/2 11/2	*11/2 15/8	*11/2 15/8	11/2 11/2	11/2 11/2	*11/2 15/8	1,300	Butte & Superior Mining---10	11/2 Jan 13	21/8 Feb 16	1 Feb	27/8 June
23/8 23/8	21/2 23/8	21/2 21/2	*21/2 23/8	21/2 21/2	*21/4 23/8	700	Butte Copper & Zinc ---5	2 Jan 2	3 Feb 16	1/2 Mar	41/4 June
4 4	*4 41/4	4 4	*33/4 4	*33/4 4	33/4 33/4	400	Butterick Co ---No par	21/8 Jan 2	43/4 Feb 1	11/4 Apr	71/2 June
28 28	271/2 277/8	271/8 271/2	271/4 271/2	261/2 271/4	261/8 271/4	2,600	Byers Co (A M) ---No par	217/8 Jan 6	323/4 Feb 7	81/2 Feb	431/4 July
*641/8 667/8	66 677/8	667/8 667/8	*641/8 661/2	*621/8 66	*601/8 637/8	60	Preferred ---100	471/4 Jan 15	677/8 Apr 23	301/8 Mar	80 July
30 30	*2911/2 2934/4	29 29	293/8 30	301/8 303/4	311/4 32	6,800	California Packing---No par	183/4 Jan 4	32 Apr 27	73/4 Mar	343/4 July
1 11/8	1 11/8	1 1	1 11/8	1 1	1 1	4,200	Callahan Zinc-Lead ---10	7/8 Jan 9	13/4 Jan 23	1/4 Jan	21/4 June
53/4 53/4	53/4 53/4	53/8 53/4	51/4 51/4	53/8 51/2	53/8 51/2	2,300	Calumet & Hecla Cons Cop-25	4 Jan 3	65/8 Feb 5	2 Feb	93/8 June
133/4 133/4	133/8 133/8	131/2 131/2	13 131/2	13 13	131/2 131/2	1,200	Campbell W & C Fdy---No par	91/2 Jan 4	157/8 Feb 23	2 Feb	161/4 July
281/4 283/8	281/4 29	283/4 291/2	281/2 287/8	283/8 283/4	28 287/8	10,700	Canada Dry Ginger Ale---5	241/4 Jan 4	291/2 Apr 24	71/2 Feb	411/2 July
37 371/2	37 373/8	37 371/4	37 37	36 36	351/2 353/4	1,900	Cannon Mills ---No par	281/2 Jan 4	38 Apr 2	14 Feb	351/2 July
91/4 97/8	93/4 10	93/4 93/4	*93/8 93/4	93/8 93/8	93/8 93/8	1,700	Capital Administration A---1	53/8 Jan 2	10 Apr 13	41/4 Oct	121/2 July
*371/4 38	371/8 38	37 38	371/2 371/2	371/2 371/2	371/2 371/2	480	Preferred A ---10	263/4 Jan 24	39 Apr 20	25/8 Jan	351/2 July
713/8 711/2	701/4 701/4	69 70	69 70	68 691/2	68 693/8	4,100	Case (J I) Co ---100	651/8 Jan 8	863/4 Feb 6	301/2 Feb	1031/2 July
*76 797/8	*76 797/8	761/2 761/2	*78 797/8	78 781/8	771/2 78	240	Preferred certificates---100	68 Jan 5	841/2 Feb 6	41 Feb	861/4 July
323/4 333/8	323/4 333/8	321/2 33	321/2 331/4	315/8 33	313/4 32	15,700	Caterpillar Tractor---No par	231/2 Jan 4	333/8 Apr 21	51/2 Mar	294/4 July
363/4 373/8	361/2 363/8	351/2 363/8	343/4 353/8	311/2 343/4	313/4 323/8	32,600	Celanese Corp of Am---No par	311/2 Apr 26	447/8 Feb 5	41/2 Feb	587/8 July
*31/2 41/2	*31/2 41/2	31/2 31/2	33/4 33/4	31/4 31/4	*31/2 41/2	500	‡Celotex Corp ---No par	21/4 Jan 9	45/8 Apr 12	1/2 Mar	57/8 July
31/4 31/4	*3 31/4	*31/8 33/8	3 3	23/4 23/4	*27/8 31/4	600	Certificates ---No par	11/4 Jan 9	4 Apr 12	3/8 Feb	43/8 July
191/2 191/2	185/8 183/4	171/2 18	16 161/2	15 16	153/4 161/2	710	Preferred ---100	61/2 Jan 18	223/8 Apr 13	11/2 Jan	123/4 July
28 28	281/8 291/2	291/2 30	293/8 295/8	291/2 30	*2834 29	6,700	Central Aguirre Asso---No par	24 Mar 22	321/8 Feb 5	14 Jan	41 July
113/8 113/8	113/4 117/8	11 113/8	107/8 107/8	101/2 101/2	*103/8 111/8	1,100	Century Ribbon Mills---No par	73/4 Jan 16	123/8 Feb 19	2 Apr	113/8 July
*88 93	88 88	*85 87	*85 87	85 85	*85 93	30	Preferred ---100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
36 367/8	355/8 363/4	35 36	35 355/8	33 35	331/2 341/2	15,200	Cerro de Pasco Copper---No par	311/4 Mar 27	401/4 Feb 15	57/8 Jan	443/4 Sept
7 71/8	*67/8 71/8	67/8 67/8	67/8 67/8	*65/8 7	*63/4 7	1,000	Certain-Teed Products---No par	31/4 Jan 2	73/4 Apr 5	1 Jan	73/8 July
*31 333/4	*2812 34	*29 34	*32 331/2	30 30	301/2 31	500	7% preferred ---100	171/2 Jan 19	35 Apr 5	4 Mar	301/4 July
221/2 221/2	223/8 223/8	22 221/8	22 223/8	223/8 223/8	22 221/4	1,600	City Ice & Fuel ---No par	171/4 Jan 5	243/8 Jan 30	71/8 Mar	25 June
85 85	85 86	851/2 851/2	851/2 851/2	851/2 86	851/2 851/2	520	Preferred ---100	67 Jan 3	86 Apr 23	45 Apr	72 July
48 487/8	471/2 483/4	*47 48	461/4 471/4	451/2 473/4	461/2 47	5,800	Chesapeake Corp ---No par	34 Jan 4	487/8 Apr 21	147/8 Jan	521/2 July
9 91/8	9 91/4	87/8 91/4	83/4 9	81/2 83/4	*83/8 81/2	6,000	Chicago Pneumat Tool---No par	61/4 Jan 6	97/8 Feb 5	21/8 Mar	123/8 July
253/4 263/8	261/8 273/4	28 283/4	273/4 283/4	26 281/2	263/4 271/4	14,600	Conv preferred ---No par	161/2 Jan 12	283/4 Apr 24	51/2 Feb	251/4 June
283/4 29	*2812 29	281/2 281/2	*271/2 281/2	271/2 275/8	*271/2 2814	500	Chickasha Cotton Oil---10	191/4 Jan 8	303/4 Feb 5	5 Mar	34 July
101/4 103/4	*101/2 103/4	101/4 103/8	10 105/8	93/4 10	91/4 91/4	2,600	Childs Co ---No par	6 Jan 6	115/8 Feb 19	2 Feb	101/8 July
*15 171/2	171/2 171/2	*151/4 171/4	*15 167/8	161/2 161/2	161/2 161/2	130	Chile Copper Co ---25	13 Jan 13	175/8 Apr 9	6 Apr	211/2 July
533/4 548/8	523/8 531/2	513/8 523/4	501/2 517/8	491/2 513/8	493/4 503/8	125,500	Chrysler Corp ---5	491/8 Mar 20	603/8 Feb 23	73/4 Mar	575/8 Dec
11/4 13/8	13/8 13/8	11/4 13/8	11/4 11/4	13/8 13/8	11/4 13/8	2,200	City Stores ---No par	7/8 Jan 5	21/8 Feb 6	1/4 Feb	33/8 July
5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	1/2 5/8	1,900	Voting trust certifs---No par	1/2 Apr 20	11/4 Feb 6	1/8 Mar	21/8 July
*31/2 5	43/4 43/4	*41/2 5	*31/2 5	*31/2 5	47/8 47/8	200	Class A ---No par	33/4 Jan 9	55/8 Feb 6	11/2 Jan	81/2 July
*33/4 41/4	*33/4 41/4	4 4	*33/4 41/4	4 4	*33/4 41/4	200	Class A v t c ---No par	3 Jan 12	51/8 Feb 21	3/4 Nov	51/4 July
19 193/4	191/2 201/2	*181/2 191/2	*1814 193/4	*18 191/2	18 18	1,800	Clark Equipment ---No par	83/4 Jan 5	213/4 Mar 5	5 Mar	141/4 June
41 41	41 41	40 41	40 40	385/8 385/8	381/4 381/4	800	Cluett Peabody & Co---No par	28 Jan 3	45 Apr 7	10 Jan	411/2 July
*---- 115	115 115	*110 1291/2	*---- 1291/2	*110 1291/2	*110 1291/2	20	Preferred ---100	95 Jan 17	115 Apr 23	90 Jan	100 June
123 123	1233/8 1241/2	1243/4 127	1251/2 1263/8	124 126	1227/8 1231/8	4,200	Coca-Cola Co (The) ---No par	951/4 Jan 2	127 Apr 24	731/2 Jan	105 July
*531/2 54	537/8 54	537/8 537/8	537/8 537/8	535/8 535/8	531/2 535/8	700	Class A ---No par	501/8 Jan 11	54 Apr 16	44 Apr	51 Dec
175/8 177/8	171/2 173/4	171/8 173/4	17 173/8	17 173/8	17 173/8	12,200	Colgate-Palmolive-Peet ---No par	93/8 Jan 3	183/8 Mar 13	7 Mar	223/8 July
*92 93	*92 93	92 92	92 92	92 92	*92 93	600	6% preferred ---100	681/2 Jan 8	921/4 Apr 18	49 Apr	88 Aug
253/8 251/2	241/2 253/8	24 243/4	233/4 24	231/2 241/4	23 231/2	5,100	Collins & Aikman ---No par	18 Jan 8	281/2 Feb 19	3 Apr	26 Sept
*61/4 61/2	61/2 61/2	*63/8 61/2	61/8 61/4	63/8 63/8	*61/4 61/2	600	‡Colorado Fuel & Iron---No par	35/8 Jan 2	83/4 Feb 6	27/8 Dec	175/8 July
731/2 761/2	751/2 771/4	743/8 761/4	741/4 751/2	723/4 751/4	73 74	18,300	Columbian Carbon v t c ---No par	58 Jan 8	771/4 Apr 23	231/8 Feb	711/2 July
*293/4 301/2	301/2 301/2	297/8 301/8	*293/4 30	291/8 30	29 29	2,600	Columb Pict Corp v t c---No par	23 Jan 6	31 Apr 6	65/8 Mar	28 Nov
161/8 163/8	157/8 161/8	151/2 16	151/4 155/8	15 151/2	15 151/4	36,300	Columbia Gas & Elec---No par	111/8 Jan 4	191/4 Feb 6	9 Mar	281/8 July
75 75	75 75	747/8 751/4	75 75	741/2 751/4	*71 74	1,300	Preferred series A ---100	52 Jan 5	761/8 Feb 27	50 Dec	83 June
*65 71	*66 72	71 71	*66 74	*651/8 74	70 70	30	5% preferred ---100	41 Jan 9	71 Apr 24	40 May	741/2 June
343/4 351/8	341/2 35	341/4 35	341/2 35	34 343/4	335/8 343/8	11,900	Commercial Credit ---10	185/8 Jan 4	351/8 Apr 21	4 Feb	191/4 Dec
*271/2 29	28 28	28 281/2	28 281/2	281/2 281/2	28 28	500	7% 1st preferred ---25	231/2 Jan 5	29 Mar 3	181/2 Mar	25 Sept
*483/4 49	*483/4 49	*483/4 49	*483/4 49	*481/2 49	*481/2 49	------	Class A ---50	38 Jan 3	50 Mar 9	16 Feb	391/2 Aug
*281/2 29	*285/8 29	*281/2 287/8	285/8 29	281/2 281/2	281/2 2812	450	Preferred B ---25	24 Jan 3	30 Mar 3	181/8 Mar	251/8 Sept
*1025/8 105	104 105	104 1041/2	104 1041/2	104 1041/2	105 105	370	6½% first preferred---100	911/2 Jan 3	105 Apr 23	70 Mar	957/8 Sept
583/4 591/2	583/4 59	581/2 59	581/4 587/8	571/2 583/4	571/4 573/4	3,700	Comm Invest Trust---No par	353/4 Jan 4	593/4 Apr 11	18 Mar	431/2 July
*1073/4 108	108 108	108 108	107 107	*1061/2 109	*1061/2 107	400	Conv preferred ---No par	91 Jan 3	1081/2 Apr 14	84 Jan	977/8 Jan
281/4 29	273/4 283/8	277/8 281/4	273/8 28	267/8 273/4	267/8 271/4	60,700	Commercial Solvents---No par	26 Mar 8	363/4 Jan 30	9 Feb	571/4 July
23/4 3	23/4 27/8	23/4 27/8	23/4 27/8	25/8 27/8	25/8 23/4	24,200	Commonwealth & Sou---No par	13/4 Jan 2	33/4 Feb 6	11/4 Dec	61/8 June
51 511/2	511/8 523/4	511/2 521/2	505/8 511/4	483/4 51	483/4 493/4	11,200	$6 preferred series---No par	211/2 Jan 2	523/4 Apr 23	173/8 Dec	601/2 June
281/2 281/2	281/2 283/4	28 281/2	28 281/2	28 283/4	281/4 281/2	5,000	Congoleum-Nairn Inc---No par	23 Jan 9	311/4 Feb 16	73/8 Jan	273/8 July
*113/4 137/8	*123/8 127/8	*117/8 123/8	123/8 121/2	121/2 121/2	*121/2 127/8	300	Congress Cigar ---No par	93/4 Jan 12	141/2 Mar 5	61/2 Feb	18 June
123/8 13	123/8 121/2	12 123/8	12 12	117/8 12	12 12	4,200	Consolidated Cigar ---No par	51/4 Jan 2	133/8 Mar 17	31/2 Apr	193/4 June
*56 59	*56 59	*57 59	56 56	*561/8 59	*561/2 581/2	10	Prior preferred ---100	451/4 Jan 2	60 Apr 11	31 Apr	65 June
*41/8 41/2	41/2 41/2	43/8 43/8	41/8 41/4	41/8 41/8	4 4	1,100	Consol Film Indus ---1	21/2 Jan 2	55/8 Feb 15	13/4 Jan	53/4 May
167/8 167/8	163/4 167/8	163/4 17	161/2 161/2	161/4 161/2	165/8 165/8	1,900	Preferred ---No par	103/8 Jan 2	171/2 Feb 15	57/8 Mar	143/4 May
383/4 391/8	383/4 391/8	38 381/2	373/8 381/8	357/8 381/8	353/8 361/8	89,500	Consolidated Gas Co---No par	353/8 Apr 27	473/8 Feb 6	34 Dec	641/8 June
901/4 903/4	903/8 903/4	903/8 903/8	893/4 901/2	891/8 90	893/4 893/4	3,400	Preferred ---No par	82 Jan 4	921/4 Feb 6	811/8 Dec	99 Jan
3 3	27/8 27/8	*27/8 3	*27/8 3	3 3	27/8 3	2,700	Consol Laundries Corp---No par	21/8 Jan 8	43/8 Feb 7	11/2 Dec	51/2 Jan
123/4 131/8	121/2 13	123/8 123/4	121/4 121/2	121/8 123/8	121/8 123/8	30,300	Consol Oil Corp ---No par	93/4 Jan 8	141/4 Feb 13	5 Mar	153/4 July
*1093/8 111	*1093/8 111	*109 111	111 111	*110 111	111 111	200	8% preferred ---100	108 Feb 9	111 Apr 9	951/2 Mar	108 Oct
11/4 11/4	11/4 13/8	11/4 13/8	13/8 13/8	13/8 13/8	11/4 13/8	10,400	Consolidated Textile---No par	7/8 Jan 4	21/8 Feb 7	1/4 Mar	31/4 July
13 131/2	13 133/4	123/4 131/2	121/4 127/8	113/4 121/2	115/8 12	12,800	Container Corp class A ---20	61/8 Jan 5	133/4 Apr 23	11/8 Jan	101/4 July
51/8 51/4	5 51/4	5 51/4	43/8 47/8	41/2 43/4	45/8 43/4	15,300	Class B ---No par	23/8 Jan 2	53/8 Apr 18	1/4 Feb	41/2 June
*121/4 121/2	121/4 121/4	121/4 123/4	12 121/2	*111/4 12	*111/2 12	2,900	Continental Bak class A ---No par	7 Jan 8	145/8 Jan 24	3 Mar	181/4 July
15/8 15/8	15/8 15/8	15/8 13/4	15/8 13/4	15/8 13/4	*15/8 13/4	7,500	Class B ---No par	1 Jan 1	23/8 Feb 7	1/2 Jan	31/2 July
*63 64	63 63	*621/2 63	*621/8 621/2	*61 621/2	*611/4 621/2	100	Preferred ---100	461/4 Jan 6	64 Feb 9	36 Jan	64 July
831/8 831/4	821/2 83	x813/4 831/4	813/4 813/4	811/2 827/8	813/4 823/8	2,900	Continental Can Inc---20	75 Jan 6	831/4 Apr 21	351/4 Feb	783/8 Dec
113/8 113/8	11 11	103/8 103/8	*1012 11	105/8 105/8	*1013/8 1012	400	Cont'l Diamond Fibre---5	71/8 Jan 5	113/4 Feb 6	31/2 Feb	171/8 July
341/2 351/4	341/2 35	341/2 347/8	341/2 341/2	341/4 35	341/2 343/4	4,100	Continental Insurance---2.50	233/8 Jan 6	351/2 Apr 20	101/2 Mar	361/2 July
15/8 13/4	15/8 13/4	11/2 15/8	11/2 15/8	11/2 15/8	11/2 15/8	6,200	Continental Motors ---No par	13/8 Jan 2	23/8 Feb 21	1 Mar	4 June
221/4 223/4	221/8 223/8	215/8 223/8	213/4 223/8	21 223/8	207/8 211/2	36,600	Continental Oil of Del---5	161/2 Jan 13	223/4 Apr 21	47/8 Mar	195/8 Sept
75 761/8	74 753/4	75 75	741/4 747/8	721/8 745/8	73 731/4	7,500	Corn Products Refining---25	691/4 Mar 27	841/2 Jan 26	453/8 Feb	905/8 Aug
*1433/4 144	144 144	*1431/8 145	145 145	1431/8 1431/8	*1431/8 145	80	Preferred ---100	135 Jan 4	145 Apr 25	1171/2 Mar	1453/4 Jan
7 7	67/8 7	65/8 63/4	61/2 63/4	61/2 63/4	6 61/2	4,800	Coty Inc ---No par	33/4 Jan 2	97/8 Feb 5	23/8 Mar	71/2 June
331/2 337/8	331/4 331/2	331/4 331/2	333/8 333/4	333/8 337/8	333/8 333/8	2,500	Cream of Wheat stfs---No par	28 Jan 3	35 Jan 31	23 Feb	391/2 July
143/4 143/4	*1414 141/2	141/4 143/8	141/8 141/8	14 141/4	*137/8 141/2	1,500	Crosley Radio Corp---No par	8 Jan 2	151/8 Apr 13	21/4 Mar	143/4 June
331/4 34	33 331/2	321/2 323/8	313/4 321/2	311/2 321/2	32 32	3,900	Crown Cork & Seal---No par	281/2 Mar 27	361/4 Feb 1	141/4 Feb	65 July
*413/8 423/8	411/4 411/4	*41 42	*41 421/4	407/8 41	*41 411/2	400	$2 70 preferred ---No par	351/2 Jan 2	411/4 Apr 20	241/2 Feb	381/2 July
6 61/8	6 61/8	57/8 6	6 61/4	6 61/2	61/4 65/8	27,600	Crown Zellerbach v t c---No par	37/8 Jan 6	65/8 Apr 27	1 Apr	81/2 July
311/2 311/2	311/2 311/2	303/4 311/4	*30 31	30 311/2	*29 32	800	Crucible Steel of America---100	213/8 Jan 4	383/8 Feb 19	9 Mar	371/2 July
*63 71	*68 71	697/8 697/8	71 71	*651/4 70	70 70	400	Preferred ---100	48 Jan 12	71 Apr 19	16 Feb	603/8 July
*2 21/4	*2 21/8	21/8 21/8	2 2	2 21/4	2 2	900	Cuba Co (The) ---No par	1 Jan 2	31/8 Feb 9	1/2 Feb	43/8 June
71/4 71/4	71/4 71/4	71/8 71/4	67/8 71/8	63/4 67/8	63/4 67/8	4,400	Cuban-American Sugar---10	31/2 Jan 10	97/8 Feb 8	11/8 Jan	111/2 May
*421/2 43	42 43	43 43	43 43	421/2 43	42 421/8	310	Preferred ---100	201/8 Jan 9	473/4 Feb 8	10 Jan	68 June
471/4 471/4	473/8 473/8	471/4 471/4	47 473/4	46 473/4	465/8 463/4	2,400	Cudahy Packing ---50	37 Jan 2	503/4 Feb 16	203/4 Feb	591/2 June
283/8 287/8	28 28	261/2 273/4	27 271/4	263/4 273/4	265/8 27	5,400	Curtis Pub Co (The) ---No par	131/2 Jan 8	293/8 Apr 12	61/2 Mar	321/4 June
791/2 791/2	79 791/2	771/2 791/2	79 79	80 811/2	791/4 803/8	4,200	Preferred ---No par	431/2 Jan 3	841/4 Apr 13	30 Feb	66 June
41/4 43/8	41/8 41/4	4 41/8	4 41/8	4 41/8	4 41/8	24,300	Curtiss-Wright ---1	21/2 Jan 2	51/4 Jan 31	11/8 Feb	43/8 July
101/2 111/4	103/8 107/8	103/8 103/8	103/8 103/8	101/4 103/8	103/8 101/2	13,100	Class A ---1	51/4 Jan 3	121/4 Apr 2	2 Mar	8 July
*191/8 191/2	181/2 183/4	*171/2 181/2	181/2 19	173/4 191/8	183/8 183/8	1,300	Cutler-Hammer Inc---No par	11 Jan 4	211/2 Feb 21	41/4 Jan	21 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 21.	Monday Apr. 25.	Tuesday Apr. 24.	Wednesday Apr. 25.	Thursday Apr. 26.	Friday Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan .1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7⅞ 7⅞	*6½ 8	*6⅜ 8	*6⅞ 8	*6⅞ 7½	*6⅞ 7½	100	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
29½ 29¾	29⅛ 29⅝	28⅞ 29	28⅞ 29¼	28⅜ 29½	28½ 28¾	5,000	Deere & Co No par	26½ Jan 5	34⅛ Feb 1	24⅜ July	49 July
*143¾ 15	*143¾ 15	14⅜ 15⅛	*143¾ 15	*145⅜ 147⅜	145⅜ 143¾	1,200	Preferred 20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
82 82	82 82½	82¾ 82¾	83 83	*82 84	*81 82½	1,200	Detroit Edison 100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
52 52	51 51½	52 54⅞	54⅜ 55⅛	52¼ 54⅝	52⅞ 52⅞	5,400	Devoe & Raynolds A No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
*24⅛ 24½	24 24½	24⅛ 24⅛	24¼ 24¼	*24⅛ 24½	24⅜ 24½	1,600	Diamond Match No par	23 Apr 3	28½ Jan 16	17½ Feb	29½ July
30 30	*29⅞ 30⅜	29⅞ 30	29⅞ 30⅝	*30⅜ 31½	30⅜ 30⅜	1,100	Participating preferred 25	28¼ Mar 27	31½ Jan 24	26⅛ Feb	31 July
37½ 38¼	37½ 38¼	37¼ 37½	37¼ 37¾	36¾ 37¾	36⅝ 37¾	16,400	Dome Mines Ltd No par	32 Jan 25	40⅞ Apr 2	12 Feb	39½ Sept
*21 22	21¾ 21¾	21½ 21¾	21¾ 21¾	21 21¾	21¾ 21¾	1,100	Dominion Stores Ltd No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
24⅜ 25¼	24⅛ 24½	23¾ 24⅛	23⅝ 24⅜	22⅝ 24	23 23½	12,100	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
17 17	*16¼ 18	16⅞ 16⅞	16¼ 16¼	*15 16	15 15	500	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
*9⅝ 11¼	11 11	*10 10¾	*9⅝ 10½	*9⅝ 10	*9⅝ 10	200	Convertible class B No par	7½ Jan 16	11⅝ Mar 14	2⅛ Mar	10¾ June
10⅜ 10⅜	10¼ 10¾	9½ 10	9¼ 9½	9⅛ 9¼	8¾ 9	3,200	Dunhill International 1	6½ Jan 13	11¾ Mar 26	⅞ Apr	14¾ July
101½ 101½	101⅞ 101⅞	*101½ 102½	102 102	102 102¼	*102 102½	160	Duquesne Light 1st pref 100	90 Jan 16	103⅜ Apr 14	85 Nov	102⅛ June
10¼ 10½	10¼ 10½	10 10⅜	*101⅜ 10¼	9⅞ 10¼	*10 10¼	1,300	Eastern Rolling Mills No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
95¼ 95¾	95 95½	93¾ 94½	94½ 95	94 95½	94¾ 95½	2,700	Eastman Kodak (N J) No par	79 Jan 4	96¼ Apr 20	46 Apr	89¾ July
135 136	*132 135	*132 135	*132 135	*132 135	135 136	80	6% cum preferred 100	120 Jan 16	136 Apr 6	110 May	130 Mar
21¾ 22⅛	21 21½	20¾ 21¼	20⅝ 21⅜	20¼ 21⅜	20 20⅜	10,900	Eaton Mfg Co No par	13¼ Jan 3	22½ Apr 19	3⅛ Mar	16 July
98 98½	96⅝ 98	95⅞ 97⅜	95⅞ 96¾	94½ 96¾	95¼ 96	19,600	E I du Pont de Nemours 20	90⅝ Jan 4	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
*120½ 121	*120½ 121	120½ 121	121 121¼	121 121½	121¼ 121¼	2,100	6% non-voting deb 100	115 Jan 2	121½ Apr 26	97½ Apr	117 July
15 15	14 14	14 14	14 14	*14 14½	*14 14½	800	Eitingon Schild new No par	11⅝ Jan 30	19¼ Mar 6	---- ----	---- ----
27¼ 27⅞	27 27½	26¼ 26⅞	26½ 27	25⅜ 26½	25⅜ 26	15,300	Elec Auto-Lite (The) 5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
*100 101	*100 101	100 100⅛	*99 100	100 100	100 100	130	Preferred 100	80 Jan 5	101 Apr 6	75 Oct	88½ July
5⅝ 5¾	5⅝ 5⅝	5½ 5⅝	5⅝ 5¾	5⅞ 6½	5⅞ 6⅛	8,100	Electric Boat 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
6⅞ 7	6⅞ 7	6¾ 6¾	6¾ 6⅞	6⅞ 7⅛	7⅛ 7⅛	8,900	Elec & Mus Ind Am shares	4¼ Jan 3	7⅜ Apr 17	1 Feb	4½ Dec
7½ 7⅝	7¼ 7½	7 7¼	7 7⅛	7 7⅜	7 7⅛	12,800	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
20 20½	19 20¼	18½ 19¾	17½ 18½	17⅝ 18½	18 18⅜	6,800	Preferred No par	8¼ Jan 3	21 Apr 18	7½ Apr	36½ June
17½ 17½	17⅛ 17⅛	16¾ 17⅛	15¾ 16½	16 16	16 16½	4,900	$6 preferred No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
4⅝ 46	*44½ 45⅞	44¾ 44¾	44¾ 45⅛	45¼ 45½	45 45¼	1,000	Elec Storage Battery No par	44 Jan 3	52 Jan 24	21 Feb	54 July
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	200	‡Elk Horn Coal Corp No par	⅞ Jan 2	1⅞ Feb 21	⅛ Jan	4 June
2¼ 2¼	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	2 2¼	1,300	6% part preferred 50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
54½ 54½	54½ 54½	*53 55	*53¼ 55	53⅞ 53⅞	53 53	500	Endicott-Johnson Corp 50	51⅝ Jan 4	63 Feb 16	26 Feb	62⅞ July
*125 ----	*125 ----	*125 ----	126 126	*125⅛ 126	*125⅛ 126	20	Preferred 100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
6⅜ 6⅝	6 6	*5¾ 6⅛	*5¾ 6	6 6	*5¾ 6	700	Engineers Public Serv No par	4½ Jan 10	8¾ Feb 7	3¾ Dec	14¾ June
*19 19⅞	*19 20	19 19	*19½ 20	18½ 19½	*17½ 20	300	$5 conv preferred No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
19½ 20	19½ 19½	19½ 20½	19½ 19½	*18 18⅞	*17½ 19	700	$5½ preferred No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
21 22	21½ 21½	21½ 21⅞	21½ 21½	*19 21	20 20	700	$6 preferred No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
7½ 7⅞	7⅜ 7⅜	7⅛ 7⅜	7¾ 7⅞	7¾ 7⅞	7¾ 7¾	6,500	Equitable Office Bldg No par	7⅛ Apr 24	10⅜ Jan 22	6½ Mar	13⅜ July
13⅛ 13⅜	13 13¼	13 13¼	12½ 12¾	12 12⅞	12⅛ 12¼	5,500	Eureka Vacuum Clean 5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
22 22	21½ 23¾	23 24⅛	23¼ 24¼	24 26⅜	26¼ 27¼	84,990	Evans Products Co 5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
8¾ 9⅛	9 9⅛	8⅞ 9¼	8½ 9¼	8⅝ 8⅞	8⅜ 8¾	1,440	Exchange Buffet Corp No par	4 Jan 9	10½ Apr 2	3½ Nov	11½ July
2 2	2 2	*2 2⅛	*2 2½	2 2	2 2	400	Fairbanks Co 25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
9¼ 9⅝	9½ 9½	9½ 10⅛	9⅞ 11	10½ 11¼	*10 11	270	Preferred 100	4¼ Feb 14	12½ Apr 14	1 Feb	8¼ June
*15 15½	14⅞ 15	15 15⅞	15⅝ 15⅝	15¼ 15¾	*14 15	1,400	Fairbanks Morse & Co No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
52½ 52½	53¾ 53⅞	54 58	58 58	*55 58	*55 58	140	Preferred 100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
8¾ 9	8⅝ 8⅝	8⅝ 8¾	8⅞ 9	9 9¼	9 9	1,800	Federal Light & Trac 15	7¼ Mar 9	11¼ Apr 3	4¾ Apr	14½ June
*---- 60	*---- 60	*41½ 58	*---- 58	*56 58	*56 58	------	Preferred No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	Federal Min & Smelt Co 100	85 Apr 16	107 Feb 14	15 Mar	103 Sept
8 8¼	8 8¼	8 8¼	7⅞ 8⅜	8 8½	8 8	7,500	Federal Motor Truck No par	6 Mar 1	8¾ Jan 30	¾ Mar	11¾ July
4½ 4½	4¼ 4½	4¼ 4¼	*4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅛	700	Federal Screw Works No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
2¾ 2¾	*2¾ 3	*2⅜ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	800	Federal Water Serv A No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*28 28¾	*28 28¾	28¼ 28¼	27¾ 28	27 27¼	*25 28¼	500	Federated Dept Stores No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
34½ 34¾	34½ 34¾	*33⅜ 34½	33½ 34½	33½ 33½	33½ 33¾	2,400	Fidel Phen Fire Ins N Y 2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8¾ 9	*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	------	Fifth Ave Bus Sec Corp No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*26¼ 30	*26¼ 30	*26¼ 30	*26¼ 30	*26¼ 30	*26¼ 30	------	Filene's (Wm) Sons Co No par	25 Feb 1	28½ Apr 10	9 Apr	30 July
*104 105	*104¼ 104½	*104¼ 104½	104½ 105	*104⅝ 105	105 105	120	6½% preferred 100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
22½ 22¾	22⅛ 22⅝	21¾ 22⅛	21⅛ 21¾	20¾ 21⅞	20¾ 21⅞	6,200	Firestone Tire & Rubber 10	18 Jan 6	25¼ Feb 19	9⅛ Apr	31½ July
86 86	*83 85	84⅞ 84⅞	*83¾ 85	84¼ 85	84¾ 85	800	Preferred series A 100	71 Jan 9	86 Apr 21	42 Mar	75 June
*66 67	65½ 67½	67 67⅜	*66⅛ 67	66⅛ 66⅛	66 66¾	1,200	First National Stores No par	54¼ Jan 5	67½ Apr 23	43 Mar	70¾ July
13 13	12½ 12⅞	12¼ 12¾	12⅜ 12⅜	12⅜ 12½	12¼ 12⅜	2,000	Follansbee Bros No par	9⅜ Jan 12	17⅜ Feb 21	2½ Feb	19 June
*16⅜ 17½	*16⅜ 17	16½ 16⅞	16¾ 16¾	16½ 16¾	16½ 17⅛	900	Food Machinery Corp No par	10½ Jan 9	17¼ Apr 13	6½ Apr	16 July
19¼ 19¾	19¾ 20½	20 20⅜	19⅝ 20	19 19¾	19¾ 19¾	4,700	Foster-Wheeler No par	13 Jan 9	22 Feb 16	4½ Feb	23 July
*15⅜ 15¾	15 15½	15 15¼	*15 15½	*14 15	15 15¼	800	Foundation Co No par	12½ Mar 27	17¼ Jan 30	2 Feb	23⅜ July
*24⅜ 25	25 25	25 25	24¼ 24½	24½ 24½	23¾ 23¾	500	Fourth Nat Invest w w 1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
16½ 16⅝	16 16⅜	15⅞ 16¼	16 16⅜	16⅜ 17½	16⅝ 17⅜	50,300	Fox Film class A new No par	12¼ Jan 5	17½ Feb 26	12 Oct	19 Sept
*51 57	*51¼ 55	*52 52½	*51¼ 52	51 51	51 51	70	Fkln Simon & Co Inc 7% pf100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
45¼ 45⅞	45½ 45½	*45¼ 45⅜	45 45¾	45 45¾	44 44⅝	4,600	Freeport Texas Co 10	40¾ Mar 27	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
29 29	29 29¼	*30 33	*32 33½	31 33½	32 32	270	Fuller (G A) prior pref No par	16⅛ Jan 19	33½ Apr 26	9 Jan	31 June
16½ 16½	16½ 16½	17 17	18 18	17¾ 19⅜	19½ 19½	400	$6 2d pref No par	9 Jan 4	19⅜ Apr 26	4 Jan	23 June
3⅜ 3⅜	3⅜ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	800	Gabriel Co (The) cl A No par	2⅛ Jan 12	4⅝ Mar 12	1 Feb	5¼ Aug
17 17	17 17¾	17¼ 17⅝	17½ 17½	17½ 17½	*17¼ 17¾	590	Gamewell Co (The) No par	11⅓ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
10¼ 10½	10⅜ 10½	10⅛ 10¼	10 10	*10 10¼	10 10	4,400	Gen Amer Investors No par	7⅜ Jan 4	11½ Feb 6	2⅜ Feb	12 June
87 87	*85 87	*84 87	*83 87	*83 87	86 86	200	Preferred No par	79 Jan 29	87 Mar 13	42 Feb	85 July
41¼ 42	41¼ 41⅞	41½ 41⅞	41¼ 41¾	40¾ 41⅜	40⅛ 40¾	4,000	Gen Amer Trans Corp 5	33⅛ Jan 4	43⅜ Feb 19	13¾ Feb	43¼ July
21½ 22¼	21¾ 22¾	22⅛ 23⅛	22¾ 23¼	21⅝ 23¼	21⅞ 22⅝	31,100	General Asphalt 10	15⅛ Jan 4	23⅛ Apr 24	4⅝ Mar	27 July
11⅞ 11⅞	11⅜ 12⅛	12 12½	12¼ 12⅜	12 12¼	12 12⅛	4,500	General Baking 5	11 Jan 3	14⅜ Feb 5	10½ Dec	20⅞ July
*102⅛ 106	103 103	103 103	103 103	*102⅛ 103	102 103	80	$8 preferred No par	100½ Mar 23	108½ Feb 7	99¾ Mar	108¼ Sept
8¾ 9	8⅞ 9	9 9⅛	8⅞ 9¼	8¾ 9	8¾ 9	5,900	General Bronze 5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
5¼ 5⅝	5½ 5½	5½ 5⅝	5½ 5½	5⅛ 5¼	5 5¼	2,600	General Cable No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*10¼ 11	*10¾ 11	*10½ 11¼	11⅛ 11¼	*9 11¼	*9⅜ 10¾	200	Class A No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
33 33	*31 33	*31 32½	*31 31½	31 31	*29⅝ 31	200	7% cum preferred 100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
36 36	36 37⅛	36⅝ 37½	36½ 36½	36 36¾	36 36½	3,000	General Cigar Inc No par	27 Jan 2	37½ Apr 24	24¼ Dec	48⅜ June
*108 109	*108 109	*108¼ 109	108¼ 108¼	*108 109	*108 110	100	7% preferred 100	97 Jan 8	108½ Apr 18	90 July	112 Jan
23⅜ 23⅝	23 23⅜	22⅝ 23⅛	22½ 23	22¼ 23	22¼ 22⅝	43,400	General Electric No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12½ 12⅝	12⅜ 12⅝	12⅜ 12⅝	12½ 12⅝	12⅜ 12½	12⅜ 12⅜	4,000	Special 10	11⅝ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
34¼ 35	34⅞ 35½	35⅛ 36	35⅝ 36	35½ 36	35¾ 36	13,100	General Foods No par	32⅝ Jan 2	36⅞ Jan 30	21 Feb	39⅞ Sept
1 1	1 1⅛	1 1⅛	1 1⅛	1 1	1 1⅛	5,500	Gen'l Gas & Elec A No par	⅝ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
14 14	*14 15	*14 15	*13 15	*14¼ 14¾	*14¼ 14¾	100	Conv pref series A No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*15 23	*14 23	*15 23	*22 25	*15½ 23	*15½ 23	------	$7 pref class A No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ Jun[e]
*16 20	*17 20	20 20	22 22	*22 25	*22 25	40	$8 pref class A No par	14 Jan 19	22 Mar 12	5 Apr	20 Jun
*47 ----	*50¼ ----	50 50	*52⅜ ----	*53 ----	*53⅜ ----	100	Gen Ital Edison Elec Corp	50 Jan 24	61¼ Feb 16	24¼ Jan	55⅜ Nov[y]
*58⅜ 58¾	58½ 58½	57 57	57 57	55 56½	55 55⅜	2,400	General Mills No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 Jun
*108¼ 108½	*108¼ 108½	108½ 108½	*108 109	108⅛ 108⅛	*108⅛ ----	200	Preferred 100	103 Feb 27	108½ Apr 24	92½ Mar	106½ Sep
39 39¼	38⅜ 38⅞	38½ 39⅜	38⅝ 39⅛	37¾ 38¼	37⅛ 38	134,100	General Motors Corp 10	33⅛ Jan 4	42 Feb 5	10 Feb	35¾ Sep
100¼ 100⅞	100⅞ 101	101 101⅜	101½ 102	101 101¾	100⅜ 101¼	2,600	$5 preferred No par	89¾ Jan 6	102 Apr 25	65½ Mar	95 July
*19¾ 20½	*19 20⅜	*18⅛ 20	19⅝ 19⅝	*18½ 19¼	*18⅝ 19¼	100	Gen Outdoor Adv A No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*6 6⅜	*6 6½	6½ 6⅝	6¼ 6¼	6 6⅛	*5¾ 6	500	Common No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
22 23⅛	23¼ 25½	23 24½	22⅞ 23¼	23 23½	21 21	1,380	General Printing Ink No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*85 90½	*85½ 88	85 88	*85 89	85 85	*85 89	110	$6 preferred No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
4 4	3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	*3½ 3¾	1,300	Gen Public Service No par	2⅛ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
*41½ 42¾	42¾ 43	41 42⅛	40⅛ 41	40½ 40½	*40 41	1,600	Gen Railway Signal No par	33 Jan 5	45¾ Mar 3	13¼ Jan	49½ July
2¼ 2¼	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2,000	Gen Realty & Utilities 1	1⅝ Jan 3	3⅝ Jan 30	⅜ Feb	4⅜ June
*20½ 22	*20½ 22	*21¼ 21½	*20½ 21½	20½ 20½	*20½ 22	100	$6 preferred No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
20⅛ 20¾	20 20½	19⅞ 20⅛	*19⅛ 20	19 19½	18¾ 18¾	3,000	General Refractories No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
18 18⅝	18 18¼	17⅞ 18⅛	17¾ 18	17¾ 18	17⅜ 17⅝	8,300	Voting trust certifs No par	12¼ Jan 22	19½ Feb 21	7¼ Sept	18 June
45 45½	*44 46	44 46	*44 45	44 44	*42 45	160	Gen Steel Castings pref No par	30½ Jan 13	48⅛ Mar 15	9⅜ Feb	38⅛ June
12 12¼	11⅞ 12⅛	11⅞ 12	11⅝ 11⅞	11¼ 11⅜	11⅛ 11¼	14,200	Gillette Safety Razor No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
61½ 61¾	62 62	62 62	61⅜ 62	60⅜ 61	60 60	1,900	Conv preferred 100	47 Jan 11	62 Apr 23	45½ Dec	75 Jan
5⅛ 5⅛	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5 5	5 5	1,200	Gimble Brothers No par	4½ Jan 4	6⅜ Feb 5	⅝ Feb	7⅝ June
27⅞ 27⅞	*28 29¾	27¾ 27¾	*27⅜ 28⅝	27⅜ 27⅜	27¼ 27⅜	700	Preferred 100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
28 28⅛	27¾ 28	27⅝ 28⅛	27¾ 28⅛	27⅝ 28⅜	27¾ 28⅛	16,200	Glidden Co (The) No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
100 100	99 100	100 100	100¼ 101½	101½ 102	102⅛ 103	500	Prior preferred 100	83 Jan 19	103 Apr 27	48 Apr	91½ Aug
9 9¼	8¾ 9⅛	8¾ 8¾	8½ 8⅝	8⅜ 8⅞	8⅜ 8¾	6,100	Gobel (Adolf) 5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
22½ 22⅞	22⅜ 23	22¼ 22⅞	22 22⅜	21⅝ 22¼	21½ 22	18,200	Gold Dust Corp v t c No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*109 115	*109⅜ 115	*109⅜ 115	*109⅞ 115	*109⅞ 115	*109⅞ 115	------	$6 conv preferred No par	96½ Jan 6	109 Mar 23	96½ Dec	105 July
17 17⅝	17 17⅜	16¾ 17	16⅜ 17⅛	16⅛ 17	16⅛ 16⅞	9,700	Goodrich Co (B F) No par	12⅝ Jan 8	18 Feb 19	3 Mar	21½ July
61¾ 62¾	61 61⅛	60½ 61⅜	*60 60⅞	58¼ 59⅝	58 58⅞	2,500	Preferred 100	40 Jan 5	62¾ Apr 21	9 Feb	63 July
36½ 37¼	36½ 37½	36½ 37	36 37	35 37	35½ 36½	23,900	Goodyear Tire & Rubb No par	33⅝ Jan 6	41⅜ Feb 19	9¼ Feb	47½ July
83½ 83½	83 83	*81½ 83¼	*82½ 83	82¾ 83	81½ 81½	700	1st preferred No par	75 Jan 2	86¼ Feb 19	27¾ Mar	80¼ July
*10 10½	10 10¼	10¼ 10¼	10 11	10 10½	10 10	2,300	Gotham Silk Hose No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*68 78	*68 75	*68 75	*71½ 73½	70 71½	*70 71½	20	Preferred 100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅝ 3¾	3⅜ 3¾	3½ 3⅝	5,300	Graham-Paige Motors 1	2¾ Jan 4	4½ Feb 1	1 Apr	5⅝ July
11¾ 11⅞	11½ 12⅛	11 12	11⅛ 11½	11⅜ 11¾	11¼ 11¾	4,200	Granby Cons M Sm & Pr 100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅞ June
7⅛ 7⅛	7⅛ 7⅜	7¼ 7⅝	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7¼	4,400	Grand Union Co tr ctfs 1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*39¼ 39⅝	39 39⅜	39½ 40	39¼ 39¾	39¼ 39⅞	*39⅛ 39½	1,500	Conv pref series 100	23 Jan 6	40 Apr 24	20 Sept	36⅜ July
31 31	*31¼ 32	*31 32	31⅛ 31⅛	*30⅛ 32	31 31	700	Granite City Steel No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅝ July
37½ 38	38 38½	38¾ 38¾	38 39	37 37⅞	37⅝ 37¾	1,600	Grant (W T) No par	34 Jan 29	40⅝ Feb 19	15¾ Feb	36½ Dec
13¾ 13¾	13⅞ 14⅛	14 14¼	13¾ 14	13⅝ 13⅞	13½ 13¾	4,600	Gt Nor Iron Ore Prop No par	11 Jan 2	15⅛ Feb 19	5⅛ Feb	16¾ July
30 30¼	29⅞ 30	29½ 30	29½ 30	28⅝ 29½	28½ 29½	7,200	Great Western Sugar No par	25⅞ Mar 21	34⅞ Jan 20	6⅞ Jan	41⅞ Sept
*110¼ 113	*110¼ 113	*110⅜ 111½	110¾ 110¾	111 111	110¼ 110¼	160	Preferred 100	102 Jan 2	111 Apr 26	72½ Jan	110 Sept
*2⅛ 2½	2⅛ 2⅛	2 2¼	*2 2¼	*2⅛ 2¼	2⅛ 2⅛	1,500	Guantanamo Sug No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
39 39	*32 39	*32 39	*33 39	*30 38	*32 39	100	Gulf States Steel No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
*74 83	*74 83	81 82	*76 82	*76 81	76 76	140	Preferred 100	47 Jan 8	83 Apr 20	16¼ Jan	64 June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

☞ **FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.**

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 21.	Monday Apr. 23.	Tuesday Apr. 24.	Wednesday Apr. 25.	Thursday Apr. 26.	Friday Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	------	Hackensack Water ---25	20½ Jan 9	26 Apr 18	15 Mar	25½ July
28½ 29	29 30	30 30	29¼ 29¼	*29¼ 30	*29¼ 30	80	7% preferred class A ---25	27 Jan 4	30 Apr 23	25 Apr	28⅞ Jan
7¼ 7⅜	7¼ 7⅜	6¾ 7¼	6⅞ 6⅞	6¾ 7	6¾ 7	8,900	Hahn Dept Stores ---No par	5 Jan 5	8¼ Feb 15	1⅛ Feb	9½ July
51¾ 52¾	52¾ 52¾	51 51½	49⅝ 50½	49 50	48 48	1,700	Preferred ---100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
9 9⅜	8¾ 9¼	8⅝ 9¼	8⅝ 8⅞	8⅝ 9⅛	8½ 8¾	13,100	Hall Printing ---10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
11 11½	10¾ 11½	*10⅛ 10¾	9 10⅛	9½ 9⅝	9¾ 9¾	970	Hamilton Watch Co ---No par	35 Jan 26	117⅝ Apr 20	2½ Apr	9 July
*55 60	*53¼ 60	*53½ 60	53½ 53½	*53 60	*53 60	50	Preferred ---100	25 Jan 15	53½ Apr 25	15 Feb	35 July
93 93	*93¼ 95	*93 95	*93 94½	*93 94½	93 93	110	Hanna (M A) Co $7 pf ---No par	84 Jan 8	96 Apr 4	45½ Jan	85 Aug
*23⅛ 23½	23 23	23¼ 23¼	22½ 22½	22 22⅝	22 22	800	Harbison-Walk Refrac ---No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
6⅛ 6¼	6⅛ 6⅜	6¼ 6⅜	6 6¼	6 6⅛	6¼ 6¼	1,000	Hat Corp of America cl A ---1	2⅞ Jan 2	6½ Apr 13	⅞ Mar	7½ June
54 54	55 55½	*55½ 56	56 56	56½ 57	*57 57½	70	6½% preferred ---100	19¾ Jan 4	57 Apr 26	5⅛ Apr	30 June
5⅝ 5⅝	5¼ 5½	5¼ 5¼	5⅛ 5⅜	5 5	5 5	2,900	Hayes Body Corp ---2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
96 96	95¼ 96⅞	96¼ 96½	96 96	95 96	*93⅛ 94⅞	1,700	Hazel-Atlas Glass Co ---25	86¾ Mar 28	96⅞ Apr 23	65 July	97½ Dec
*107⅛ 115	*107½ 115	*107½ 115	*107½ 115	*107½ 115	*107½ 115	------	Helme (G W) ---25	101 Jan 9	107 Feb 4	69½ Jan	105 Dec
*10¼ 11	11 11	*10⅜ 12	*10¾ 12	*11 12	11 11	300	Hercules Motors ---No par	9 Jan 4	12⅛ Mar 15	3 Mar	17 July
70⅛ 70⅛	70⅞ 71⅞	70½ 75	73 73	69¾ 70¾	71¼ 71¼	1,900	Hercules Powder ---No par	59 Jan 4	75 Apr 24	15 Feb	68⅝ Dec
119 119	119 119¾	118¾ 119	*118¾ 119	118 118¾	119 119	470	$7 cum preferred ---100	111 Jan 4	120 Apr 17	85 Apr	110⅛ Dec
59¼ 59¼	60¼ 61½	x62½ 62½	61½ 61½	62¾ 63½	62¼ 62½	1,600	Hershey Chocolate ---No par	48½ Jan 15	63½ Apr 26	35⅛ Mar	72 July
94 94	*92⅜ 100	*90⅜ 94	91¾ 91¾	92 93⅜	*91¼ 92	400	Conv preferred ---No par	83 Feb 16	94 Apr 21	64¾ A pr	90 July
97⅜ 101⅜	93¼ 101¼	93¼ 101¼	93¼ 97⅜	91¼ 93¼	93⅜ 95⅜	12,600	Holland Furnace ---No par	5½ Jan 3	10¼ Apr 23	3½ Jan	10½ June
10 10	10 10⅝	10½ 10⅞	10½ 10¾	10½ 10½	10¼ 10½	5,400	Hollander & Sons (A) ---5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
374 380	*355⅛ 380	*355⅛ 379⅛	*355⅛ 380	*355⅛ 378	*357 372	300	Homestake Mining ---100	310 Jan 4	388 Mar 29	145 Jan	373 Oct
20⅞ 20⅞	*20⅝ 21	20½ 20½	20½ 20½	19⅝ 19⅝	*19½ 20	900	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
6 6	5¾ 5⅞	5⅝ 5¾	5⅝ 5⅝	5½ 5¾	5½ 5½	2,900	Class B ---No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*51 51¾	51⅜ 51⅜	51¼ 51¼	*49¼ 52	51½ 51½	52 52	700	Household Finance part pf 50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
*26½ 27½	26¾ 26¾	27 27	26 26	26 26	25½ 25½	800	Houston Oil of Tex tem ctfs 100	21 Jan 2	29¾ Feb 5	8¼ Mar	38 July
5⅛ 5¼	5 5¼	5 5	*47⅜ 5	4¾ 5	4¾ 4¾	2,400	Voting trust ctfs new ---25	3½ Jan 8	5⅜ Apr 6	1⅞ Feb	7⅜ July
50½ 52⅛	50⅜ 51¾	49⅝ 51⅛	49¼ 50¾	47⅛ 50	48 49	12,400	Howe Sound v t c ---5	35½ Jan 3	55½ Apr 9	5½ Jan	38⅜ Dec
20⅛ 20⅝	19¼ 20	18¾ 19½	18¾ 19⅜	18¼ 19¼	18⅛ 18⅝	27,100	Hudson Motor Car ---No par	13⅜ Jan 5	24¼ Feb 5	3 Feb	16⅜ July
5 5¼	5 5¼	5 5⅛	5 5	4⅞ 5	4⅞ 5⅛	7,000	Hupp Motor Car Corp ---10	4 Jan 4	7¼ Jan 30	1⅝ Mar	7¾ July
86⅝ 86⅜	85¾ 87	83¾ 86¼	80 82½	76¼ 80½	75⅛ 76½	14,300	Industrial Rayon ---No par	74¾ Jan 8	96⅜ Jan 24	24 Apr	85 Dec
66¼ 66¼	65 65	*64¼ 65½	64 64⅜	63½ 64	*63⅛ 64	900	Ingersoll Rand ---No par	59½ Jan 4	73¾ Feb 3	19⅛ Feb	78 July
*44 45⅛	43¾ 45	45 45	45 46	45 46⅞	45 46	2,800	Inland Steel ---No par	40½ Jan 3	49¾ Feb 21	12 Feb	45⅞ July
5⅝ 5¾	5¾ 5⅞	5¾ 5¾	*51⅛ 5¾	5⅛ 5⅜	*5¼ 5¾	1,500	Inspiration Cons Copper ---20	4½ Jan 4	6⅞ Feb 5	2 Feb	9½ June
4 4⅛	4 4	*4 4⅛	4⅛ 4¼	4⅛ 4⅛	*4 4¼	1,500	Insuranshares Ctfs Inc ---1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
4⅞ 4⅞	4⅜ 4¾	4¾ 4¾	4⅜ 4⅜	4¼ 4⅜	4½ 4⅝	1,100	Intercont'l Rubber ---No par	2¼ Jan 15	5 Apr 20	⅝ Mar	4½ July
9 9	*8⅞ 9	*8¾ 9	8¾ 8¾	8½ 8⅝	*8½ 9	600	Interlake Iron ---No par	6 Jan 3	11¼ Feb 19	2⅛ Mar	12 July
4⅝ 5	4⅝ 4⅝	4½ 4⅝	4⅜ 4½	4⅜ 4⅜	*4⅜ 4½	1,500	Internat Agricul ---No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*32½ 35	*32½ 34	32 32	31 31	30 30	*29½ 32	400	Prior preferred ---100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
144½ 144½	144½ 144½	144½ 145	*144¼ 145	143⅞ 143⅞	143 143	700	Int Business Machines ---No par	132 Mar 27	149¼ Jan 30	75¾ Feb	153¼ July
10⅛ 10⅛	10⅛ 10¼	10 10⅛	10 10	9⅞ 9⅞	9⅞ 9⅞	3,200	Internat Carriers Ltd ---1	5⅜ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
29¾ 30¼	29¾ 30	30 30⅜	29⅜ 29¾	28¾ 29⅛	28⅞ 29¼	4,400	International Cement ---No par	28½ Mar 21	37¾ Feb 5	6⅛ Mar	40 July
42¼ 42½	42 42¼	41¼ 41½	41 41⅜	40¾ 41¼	40⅞ 41⅜	9,100	Internat Harvester ---No par	37⅜ Jan 4	46⅞ Feb 5	13⅝ Feb	46 July
*123½ 135	124⅜ 124⅜	*124½ 135	*124 135	124½ 124½	*123½ 125	200	Preferred ---100	115½ Jan 13	124½ Apr 26	80 Jan	119⅛ Aug
8¼ 8½	8⅛ 8½	8⅛ 8⅛	8 8¼	8 8⅜	7¾ 8	8,400	Int Hydro-El Sys cl A ---25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
*4¾ 4⅞	*4⅝ 5	*4¾ 5	4⅝ 4⅝	4⅜ 5	4¾ 4¾	700	Int Mercantile Marine ---No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
27⅞ 28¼	27⅞ 28¾	28⅝ 29⅛	28½ 28⅞	28¼ 28⅞	28½ 29¼	100,900	Int Nickel of Canada ---No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*122 125	*122½ 124	122⅞ 122⅞	122¼ 122¼	*121 122	122¼ 122¼	300	Preferred ---100	115¾ Jan 13	124 Apr 17	72 Jan	115 Dec
22 24	24 24⅞	23½ 25	22½ 24⅜	22 23	22 22	960	International Paper 7% pref ---100	10½ Jan 5	25 Apr 24	2½ Jan	21¾ July
6¼ 6½	6⅛ 6⅜	6 6⅜	5⅜ 5¾	5⅜ 5⅝	5⅜ 5⅜	4,000	Inter Pap & Pow cl A ---No par	4 Jan 4	6½ Apr 20	½ Apr	10 July
3¼ 3½	2⅞ 3¼	3 3⅛	3 3¼	3 3¼	3 3	4,800	Class B ---No par	1⅜ Jan 4	3½ Apr 21	¼ Apr	5¾ July
2½ 2⅝	2⅜ 2¾	2½ 2⅝	2⅜ 2½	2¼ 2¼	2¼ 2¼	9,200	Class C ---No par	1⅜ Jan 4	2¾ Apr 23	¼ Jan	4 July
22¼ 24⅜	23¾ 24⅞	22 24¼	20 22⅜	18¾ 21⅛	19½ 20⅜	30,500	Preferred ---100	10¼ Jan 8	24⅞ Apr 23	2 Apr	22½ July
23¼ 25	24¼ 24⅞	23¾ 24⅛	23½ 23¾	23⅜ 23⅜	23 23	3,500	Int Printing Ink Corp ---No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
86 86	*76 86	*77½ 83	*76 83	*76 80	*76 80	110	Preferred ---100	66 Jan 2	86 Apr 21	35 Apr	71 Aug
29⅞ 30	30 30⅛	29⅜ 30	29⅜ 29⅜	28⅛ 29½	*28 29⅞	1,400	International Salt ---No par	21 Jan 3	30½ Apr 11	13¾ Mar	27¾ July
45¼ 45½	*45 45¾	*45 45½	*45 45½	44½ 45	*44 44½	400	International Shoe ---No par	43 Mar 19	50⅜ Jan 26	24⅜ Jan	56⅜ July
38 38	*36 38	35 36	*36 37½	36 36	*36 37⅜	600	International Silver ---100	34 Jan 12	45¾ Feb 15	9¾ Feb	59½ July
*80¼ 81	80¾ 80¾	80⅜ 80⅜	81 81	79 81	80 80	120	7% preferred ---100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
14⅞ 15⅛	14⅝ 14⅞	14½ 14⅝	14⅜ 14⅝	14⅛ 14½	14⅛ 14¼	21,900	Inter Telep & Teleg ---No par	13½ Feb 26	17¾ Feb 6	5⅛ Feb	21¾ July
15⅜ 16⅛	15⅜ 16	15½ 16⅛	15⅛ 15¾	14¾ 15⅜	13¾ 15⅛	7,100	Interstate Dept Stores ---No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*8½ 9	*8⅜ 9	*8½ 9	8½ 9⅛	8⅜ 8⅜	*8½ 9⅜	500	Intertype Corp ---No par	5⅜ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
27⅞ 27⅞	27½ 27½	27¼ 27½	27½ 27⅞	27¼ 28	*27½ 27¾	1,300	Island Creek Coal ---1	24¾ Jan 29	28 Feb 21	11 Feb	32 July
51¾ 51⅞	51 51	51¼ 51¼	51¼ 51¼	51 51½	51¼ 51¼	800	Jewel Tea Inc ---No par	33 Jan 9	52 Apr 20	23 Feb	45 July
57⅛ 57½	56½ 57⅛	56½ 57	56½ 57¼	56¼ 57⅜	56¾ 58⅛	12,400	Johns-Manville ---No par	52⅛ Mar 27	66⅜ Jan 30	12¼ Mar	63½ Dec
*111¼ 118	*111¼ 118	111¼ 111¼	*111¼ 118	*111¼ 118	*111¼ 118	------	Preferred ---100	101 Jan 4	112 Apr 18	42 Apr	106⅛ July
73 73½	---- ----	*70 75	*70 72	*70 72	*70 72	100	Jones & Laugh Steel pref ---100	62 Jan 2	77 Jan 23	35 Feb	91 July
*9¼ 10	9¾ 9¾	9⅛ 9⅜	*9 9⅞	9 9⅛	*9 9⅝	800	Kaufmann Dept Stores $12.50	6½ Jan 3	10⅜ Apr 13	2⅝ Mar	9⅜ June
17⅞ 18¼	17¾ 18¼	17½ 18	17¼ 17½	17½ 17½	17¼ 17¼	7,700	Kayser (J) & Co ---5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
3⅜ 3½	3¼ 3⅜	3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3¼ 3⅜	2,100	Kelly-Springfield Tire ---5	2¼ Jan 5	4½ Mar 12	⅞ Mar	6⅛ July
16½ 16⅜	16¼ 16¼	16 16	15⅞ 16¼	16 16⅜	15⅞ 15⅞	1,100	6% preferred ---No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
*6 7⅛	*6 7	*6 7	6⅜ 6⅜	*6¼ 6⅜	*6¼ 6⅜	100	Kelsey Hayes Wheel conv cl A 1	4 Jan 13	10 Feb 16	2 Feb	8 May
5 5	4¾ 4¾	*3⅝ 4¼	4 4	4⅛ 4⅛	4¼ 4¼	500	Class B ---1	2⅜ Jan 2	7½ Feb 16	1½ Dec	6¾ June
19⅜ 19⅜	19⅛ 19½	18⅞ 19⅜	19 19½	18½ 19¼	18¾ 19	30,800	Kelvinator Corp ---No par	11⅞ Jan 4	21¼ Mar 14	3⅛ Feb	15⅜ Sept
84 84	*86 92½	*85¼ 93	*86 93	*86½ 93	87 87	30	Kendall Co pt pf ser A ---No par	65⅛ Jan 18	87 Apr 27	30 Jan	73 July
22 22½	22 22½	21⅝ 22⅜	21⅜ 21¾	21½ 22⅝	21¾ 22⅛	53,600	Kennecott Copper ---No par	17¾ Mar 27	23 Feb 5	7⅜ Feb	26 Sept
18 18¼	18¼ 18¼	*17½ 18¼	17½ 18	17½ 17½	*17½ 18¼	700	Kimberley-Clark ---No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
6⅜ 6⅜	6¼ 6¼	6⅜ 6¾	6⅜ 6¾	6⅞ 7¼	7 7⅛	3,500	Kinney Co ---No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
35 35	38 38	*38 42⅞	*36 40	40 41	40 40	500	Preferred ---No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
21 21⅛	21 21⅛	20⅝ 21	20¼ 20⅝	20⅛ 20⅜	20¼ 20½	7,000	Kresge (S S) Co ---10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
110½ 111	*110 111	111 111	*110 110½	109½ 110	110 110	240	7% preferred ---100	101 Jan 4	111 Mar 16	88 Apr	105 June
57½ 57½	*57 60	*57 60	*57½ 60	60 60	61 61	400	Kress (S H) & Co ---No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
32½ 32¾	32⅜ 33⅜	32½ 33¼	32¾ 33¼	32⅜ 33⅛	32¼ 32¾	9,700	Kroger Groc & Bak ---No par	23¼ Jan 8	33⅜ Apr 23	14½ Feb	35⅜ July
40½ 40½	42½ 42½	43 43	42 42	42 42	*40 44	60	Laclede Gas Lt Co St Louis 100	40 Feb 26	63½ Feb 13	30 Nov	80 June
55 55	57 57	58½ 58½	57½ 57½	*55½ 59½	*55½ 59½	60	5% preferred ---100	42½ Jan 17	60 Feb 9	37½ Apr	61 Jan
27 27	27⅜ 27¼	27 27½	27 27⅜	27 27¼	26⅝ 27¼	4,200	Lambert Co (The) ---No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅜ July
14 14	14 14¼	13¾ 13¾	*14¼ 14½	13½ 14	*12½ 13½	1,100	Lane Bryant ---No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
13½ 14	13⅞ 14	13¾ 13¾	13½ 14	13 14½	13½ 14⅜	13,600	Lee Rubber & Tire ---5	8 Jan 3	14½ Apr 26	3¾ Mar	12⅜ July
16 16¼	16¼ 16¼	17 17½	*16 18	*16 17½	*17 17¾	800	Lehigh Portland Cement ---50	13½ Jan 3	20 Feb 23	5⅞ Jan	27 June
*75 85	*75 85	*80 85	*81 85	81 81	*81 85	40	7% preferred ---100	73⅞ Feb 23	81 Apr 26	34 Feb	78 Sept
3⅛ 3¼	3 3¼	3⅛ 3⅛	*3¼ 3½	3¼ 3⅜	3⅜ 3⅝	5,100	Lehigh Valley Coal ---No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
11¾ 12	12 12	12 12	*11⅝ 11⅞	11½ 11½	11½ 12½	3,400	Preferred ---50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
74¼ 74½	74½ 74¾	74 74⅝	73½ 73¾	72 73½	73 74	3,100	Lehman Corp (The) ---No par	65⅛ Jan 4	78 Feb 6	37½ Feb	79⅜ July
22¾ 22¾	22¾ 23½	23 23½	23 23½	22¾ 23	22½ 23	4,800	Lehn & Fink Prod Co ---5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
37 37⅜	37 37¼	37 37½	36½ 37½	36⅛ 37¼	36 36½	9,500	Libby Owens Ford Glass No par	34¼ Mar 21	43⅞ Jan 19	4¾ Mar	37⅜ July
23 23	23¼ 24	23⅜ 23⅞	22⅝ 23¼	22½ 23⅛	23 23¼	3,000	Life Savers Corp ---5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅞ Sept
95½ 95½	95½ 96	*94 95¾	*94 96	95 96	*93 95	400	Liggett & Myers Tobacco ---25	73 Jan 6	96 Apr 23	49 Feb	98 Sept
96 96½	96 96½	95 96	94¾ 96	94⅝ 95½	94⅜ 95	3,200	Series B ---25	74½ Jan 8	97 Apr 18	49¼ Feb	99⅜ Sept
140⅛ 140⅜	140⅛ 140⅜	140⅜ 140⅜	141½ 141½	141⅜ 141⅜	*142 143	300	Preferred ---100	129 Jan 13	141⅜ Apr 26	121 Mar	140⅛ Sept
23¼ 23½	23 23¼	23 23⅛	22¾ 23⅛	22½ 22¾	22¼ 22½	2,500	Lily Tulip Cup Corp ---No par	16 Jan 15	23½ Apr 18	13 Apr	21½ May
*29½ 30	*29¼ 30⅞	29¼ 29⅝	28⅝ 28⅝	28½ 28¾	28⅛ 28⅛	600	Lima Locomot Works ---No par	25½ Jan 4	36¼ Feb 5	10 Jan	31¾ July
*17 17⅝	17 17⅝	*15½ 17	*16¼ 17	16 16	*15½ 16¼	400	Link Belt Co ---No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
33 33⅞	32½ 35⅜	33½ 35	33¾ 34¾	33⅜ 35⅛	34 34½	26,200	Liquid Carbonic ---No par	26½ Mar 1	35⅜ Apr 23	10¼ Feb	50 July
34⅜ 34⅜	34 34⅜	33⅜ 34⅜	33⅜ 33⅞	32½ 34⅛	32⅝ 33¼	49,400	Loew's Incorporated ---No par	25¾ Jan 6	35⅛ Apr 12	8½ Mar	36½ Sept
*96⅜ 98	*97¼ 98	97¼ 97¼	*96¾ 98	*93½ 95	*93½ 95	200	Preferred ---No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
*2¼ 2⅜	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2,000	Loft Incorporated ---No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1¾	1¾ 1⅞	*1¾ 1⅞	2,300	Long Bell Lumber A ---No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
42 42	42 42⅛	41¾ 42½	42⅜ 42⅞	41¼ 41½	41½ 41⅝	3,000	Loose-Wiles Biscuit ---25	38½ Feb 26	z44¾ Jan 17	19¼ Feb	44¾ Dec
*124 127	*125½ 127	*126 127	*126 127	*126 127	125½ 126	30	7% 1st preferred ---100	119¾ Jan 11	128 Apr 14	113½ May	120 Jan
18⅜ 18½	18⅜ 18½	18¼ 18⅝	18⅛ 18⅜	17¾ 18⅜	17⅞ 18	8,100	Lorillard (P) Co ---10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*109¾ ----	*109¾ ----	*109¾ ----	*109¾ ----	*110 ----	*110 ----	------	7% preferred ---100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*2½ 2⅝	*2½ 2⅝	2⅜ 2⅜	2⅜ 2⅜	2¼ 2½	*2¼ 2½	1,500	Louisiana Oil ---No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*18 19⅛	19⅛ 20	19⅛ 20	*18¼ 21½	*18¼ 20½	18 18	70	Preferred ---100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
18½ 18½	*18¼ 18½	18⅛ 18¼	18 18⅛	18 18⅛	*17⅞ 19	1,200	Louisville Gas & El A ---No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
16¾ 16¾	*16½ 17	16¼ 16½	16¼ 16½	16¾ 17⅛	16½ 17	2,400	Ludlum Steel ---1	15 Jan 8	19½ Feb 20	4 Feb	20⅛ July
*89 91¾	*89 91¾	*89 91¾	*89¼ 91¾	*89 91	*89 91	------	Conv preferred ---No par	87½ Jan 8	97 Feb 20	14⅜ Mar	95½ Dec
34 34	*34 34⅞	34½ 34½	33⅞ 34½	33¾ 33¾	*33 34	700	MacAndrews & Forbes ---10	30 Jan 5	34½ Apr 24	9½ Feb	31¾ Dec
*102⅛ ----	*102⅛ ----	*102⅛ ----	*102⅛ ----	*102⅛ ----	*102⅛ ----	------	6% preferred ---100	95 Jan 13	101 Apr 16	74 Apr	96 Nov
32¾ 33⅜	33 33½	32⅛ 32¼	32 32⅛	30½ 32¼	31¼ 31¼	3,400	Mack Trucks Inc ---No par	30½ Apr 26	41¾ Feb 6	13½ Feb	46⅜ July
48⅜ 48¾	48¼ 48¾	48 48¾	48 48⅜	47⅜ 47⅞	46½ 47½	4,300	Macy (R H) Co Inc ---No par	46½ Apr 27	62⅛ Jan 30	24¼ Feb	65¾ July
*5 5¼	5 5	4⅝ 5	4¾ 4¾	4⅜ 5⅛	5¼ 7	6,400	Madison Sq Gard v t c ---No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
21 21¼	20⅜ 21⅜	20⅝ 20⅝	20⅝ 20⅝	20½ 21	20¾ 21	2,300	Magma Copper ---10	15½ Jan 17	22 Apr 16	5⅜ Mar	19⅜ July
3⅜ 3½	3½ 3⅞	3¾ 4¼	3⅞ 4	3½ 3⅞	3¼ 3¼	18,200	Mallinson (H R) & Co ---No par	1⅞ Jan 2	4¼ Apr 24	⅞ Feb	5¼ June
24 24	23⅝ 29⅜	29⅜ 33⅜	30 32	28 28	32 32	3,050	7% preferred ---100	7⅜ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
2½ 2½	*2½ 3¼	3¼ 3¼	*3 3¼	*2½ 3¼	*2½ 3¼	300	‡Manati Sugar ---100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*7 7¼	7 7¼	7⅜ 8⅞	8½ 9	8⅛ 9¼	8 8	3,560	Preferred ---100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
7 7⅛	7½ 7½	8 8	8 8	*7¼ 8	*7 8	700	Mandel Bros ---No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
18½ 18¾	18½ 18½	*18 18½	*18 18¾	18 18¼	*17¾ 18¾	600	Manhattan Shirt ---25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*2½ 3	*2½ 3	*2½ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	Maracaibo Oil Explor ---No par	1¾ Jan 10	3⅜ Feb 17	1⅛ Jan	4 June
*5 5⅛	5 5	5 5	5 5	*5 5⅛	4⅞ 5	4,000	Marancha Corp ---5	4⅜ Jan 8	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
8⅜ 8⅝	8⅜ 8½	8⅛ 8½	8⅛ 8¼	8⅛ 8¼	8⅛ 8⅜	11,100	Marine Midland Corp ---5	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan
*26½ 28	*25¾ 28	*26 28	*26 27	*26 27½	26 26	100	Marlin-Rockwell ---No par	21½ Jan 8	32 Jan 25	6 Feb	23¼ Dec
18⅛ 18⅞	17½ 18⅝	17⅞ 18⅜	18 18¼	17¾ 18⅜	17½ 17⅞	13,600	Marshall Field & Co ---No par	12½ Jan 4	19⅝ Apr 11	4¼ Jan	18⅜ June
*10⅜ 10½	*10 10¾	10 10	*10 10¼	10 10	10¼ 10¼	300	Martin-Parry Corp ---No par	6½ Jan 24	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St

☞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.

Saturday Apr. 21.	Monday Apr. 23.	Tuesday Apr. 24.	Wednesday Apr. 25.	Thursday Apr. 26.	Friday Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
36⅜ 37⅝	36⅝ 37⅜	36 36½	35¾ 35⅞	34¼ 35¾	34½ 35	10,000	Mathieson Alkali Works No par	32¼ Jan 8	40¾ Jan 24	14 Feb	46⅝ Nov
44 44¼	44⅛ 44⅜	44 44	42¾ 42¾	42⅝ 43⅛	42 42⅝	1,800	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
*71⅞ 77⅛	71⅞ 71⅞	71¼ 71⅞	71¼ 71¼	71⅞ 8	71⅞ 71⅞	2,400	Maytag Co No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
27 27	27 27¼	27½ 27½	27½ 27½	27⅝ 28½	27⅞ 28¼	3,900	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
*75 78½	*75 78½	*75 78½	*75⅜ 78½	75 78½	76 76	60	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
31 31	31 31¼	31 31¼	30½ 30½	30⅜ 30⅝	30½ 30½	1,300	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
*2¾ 3	2¾ 3	2⅞ 3	2⅞ 2⅞	2⅞ 3	2¾ 2⅞	2,900	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*2¾ 3	3 3	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	200	Class B No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
*20¾ 23	22⅞ 23½	23⅜ 24½	23 24	22⅜ 22⅝	22 23½	2,600	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
10½ 10½	10 10¼	9½ 9¾	*9 9⅞	*9⅛ 9½	9¼ 9¼	700	McGraw-Hill Pub Co. No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
46¾ 47¾	46¼ 46¾	46 46½	46⅛ 46¾	45⅛ 46¾	45½ 47	18,800	McIntyre Porcupine Mines 5	38½ Jan 25	50¼ Apr 2	18 Mar	48⅜ Oct
*89½ 91	90⅛ 90⅜	90 90	89½ 89½	87⅛ 90	88½ 89	1,300	McKeesport Tin Plate No par	83⅛ Mar 27	94¼ Feb 21	44⅛ Jan	95¾ Aug
8½ 8¾	8⅜ 8⅝	8¼ 8⅝	8¼ 8½	8⅛ 8¾	8½ 8¾	13,600	McKesson & Robbins 5	4½ Jan 2	9⅛ Apr 10	1¾ Mar	13½ July
32½ 33¼	31⅞ 32⅝	31¾ 32⅝	31½ 32½	32 34⅛	33⅜ 34½	11,700	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
3⅞ 4¼	4 4⅜	3¾ 4	3½ 4⅛	3¾ 4¼	4 4⅜	63,100	‡McLellan Stores No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
48½ 50¾	*48 50⅛	48¼ 48¼	48 50⅛	50 50	48¼ 56	4,300	8% conv pref ser A 100	9½ Jan 2	56 Apr 27	2⅛ Jan	22⅞ July
35¾ 35¾	35¼ 35¾	35¼ 35⅞	35¼ 36	35¼ 35⅞	35 35	2,800	Melville Shoe No par	26 Jan 2	36 Apr 25	8¾ Feb	28¾ Oct
9¾ 10	9⅜ 9¾	9⅜ 9⅝	9¼ 9¼	9⅜ 9⅝	9⅛ 9⅛	1,700	Mengel Co (The) 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*47½ 50	*45 50	*44 49⅞	49¾ 49¾	48 48	*40 47⅞	30	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
26½ 27	26½ 26½	26 26¼	26 26	25¾ 26	*25½ 26	2,300	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*25⅞ 26	*25⅞ 26	26 26	26 26	*25½ 26	*25½ 26	200	Metro-Goldwyn Pict pref 27	21 Jan 5	26 Apr 18	13½ Mar	22 Sept
5⅜ 5¾	5¾ 5¾	5¾ 5¾	*5½ 5¾	5½ 5⅝	5¼ 5½	1,600	Miami Copper 5	4⅛ Jan 9	6½ Feb 16	1⅝ Mar	9¾ June
13¾ 14	13¾ 14	13⅝ 13⅞	13⅜ 13⅞	13⅜ 13⅞	13⅜ 14¼	11,900	Mid-Continent Petrol No par	11⅝ Jan 9	14⅜ Feb 5	3¾ Mar	16 July
*17 18¼	*17⅛ 18½	*17 18	17⅝ 17⅝	16⅝ 17	16¾ 17	500	Midland Steel Prod No par	12¼ Jan 8	21⅞ Feb 19	3 Mar	17⅜ July
85 85¼	*85 87	85 85	*84 85	83 83	*83 85	500	8% cum 1st pref 100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
50 50	*48½ 50	50 50	*43½ 49½	*46⅛ 49	*46⅛ 49	400	Minn-Honeywell Regu No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
4¼ 4¼	4⅛ 4¼	4⅛ 4⅛	4 4	3¾ 4	3¾ 4	5,100	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	7⅛ Feb	5¾ July
*28¼ 31½	*28¼ 31½	*28¼ 31½	*28¼ 31½	*28¼ 31	*28¼ 31	------	Preferred No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
21⅝ 22⅜	21½ 22⅜	20⅞ 21⅝	20¾ 21½	20½ 21⅝	20⅝ 21¼	13,500	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
*90⅛ 92	92½ 93¼	*91 92⅝	93¼ 93¼	92 93¼	*92¼ 93¼	1,000	Monsanto Chem Wks 10	75 Feb 26	96½ Apr 4	25 Mar	83 Dec
31½ 32⅛	31⅜ 31¾	31⅛ 31⅝	30⅝ 31⅜	30½ 31⅜	30⅜ 31	57,500	Mont Ward & Co Inc No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
49 49	48½ 48½	*48½ 49	48½ 49	*48 49⅛	*48 49	700	Morrel (J) & Co 10	37 Jan 4	51¼ Apr 13	25 Jan	56 July
*⅞ 1	⅞ ⅞	1 1	1 1	⅞ ⅞	⅞ 1	2,100	Mother Lode Coalition No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
10¾ 10¾	10⅝ 10⅝	10⅛ 10⅝	10⅜ 10½	10⅛ 10⅜	*10⅛ 10⅜	4,700	Moto Meter Gauge & Eq 1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
34½ 35¾	35 35½	35⅛ 36⅛	35⅝ 36⅜	35¼ 36¾	35¼ 35½	4,500	Motor Products Corp No par	30 Jan 4	44¾ Feb 15	7⅜ Mar	36¾ Sept
14⅜ 14⅝	14⅜ 14⅜	14⅛ 14¼	14⅛ 14⅜	13½ 14⅛	*13½ 13¾	4,400	Motor Wheel 5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
15⅛ 15⅝	15½ 15⅝	15⅜ 15⅜	14¾ 15¼	14⅝ 14⅝	14⅛ 14½	2,700	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
40 46	45 46	45 45	45 45	42½ 43	*40 43½	1,890	Conv preferred 100	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
25¼ 25¼	*24¼ 25¼	*24¼ 25¼	*24 25¼	*24 25¼	*24 25¼	100	Munsingwear Inc No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
9½ 9¾	9⅜ 10¼	9½ 10	9¾ 10	9½ 9⅞	9⅜ 9⅝	15,500	Murray Corp of Amer 10	6⅛ Jan 9	11⅝ Feb 16	1⅝ Feb	11½ July
*18½ 20	*18½ 19⅞	*19 20	19 19	*18½ 19⅞	*18½ 19⅞	100	Myers F & E Bros No par	15⅛ Jan 2	21⅜ Feb 21	8 Jan	20½ July
23⅞ 24¼	23¼ 23⅞	22⅞ 23½	22⅝ 23½	22⅝ 23	22½ 22⅞	17,100	Nash Motors Co No par	22½ Apr 27	32¼ Jan 30	11⅛ Apr	27 July
7⅜ 7¾	7½ 7¾	7¼ 7¼	7 7⅛	7 7⅜	7 7¼	2,500	National Acme 1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
*9⅛ 9¾	9½ 9½	9⅛ 9¼	9½ 9¾	9¾ 10	9¾ 9¾	3,100	National Aviation Corp No par	7⅝ Feb 13	13¼ Jan 31	9⅜ Dec	10⅛ Dec
9⅜ 10	9⅞ 9⅞	9½ 9½	9½ 9½	9½ 9¾	9½ 9½	1,000	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
43¾ 44¼	43¼ 43⅞	43⅛ 43¾	43⅛ 43¾	41¼ 42⅞	41 41¾	17,500	National Biscuit 10	39⅞ Mar 10	49½ Jan 16	31½ Feb	60⅜ June
*142½ 143	*142½ 143	*142½ 143	142½ 142½	143 143	142½ 142½	500	7% cum pref 100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
19½ 20	18⅞ 19½	19 19½	19 19⅜	18¾ 19¼	18½ 18⅞	7,800	Nat Cash Register A No par	16½ Jan 8	23⅝ Feb 6	5⅛ Mar	23⅜ July
17¾ 18	17⅜ 17⅞	17¼ 17⅝	17 17⅝	16⅞ 17½	16⅝ 17	45,400	Nat Dairy Prod No par	13 Jan 4	18 Apr 21	10½ Feb	25¾ July
2¼ 2¼	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2¼	1,700	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
20 20⅞	20 20¼	18⅞ 19⅜	19½ 20	19¼ 21	20½ 21¾	1,000	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
30¼ 31	29⅝ 30⅜	30⅛ 30⅞	30⅜ 31⅛	29¾ 31	30⅛ 30¾	92,400	Nati Distil Prod new No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
29 30¼	30⅛ 31⅜	30¼ 32⅞	30¾ 31⅛	29½ 31	29½ 30	6,800	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅝ Dec
157 160	155 155	*151 155	*151 155	151 151	*143 154	1,400	National Lead 100	135 Feb 10	160½ Apr 18	43¼ Feb	140 Nov
*142 148	*142 148	*142 148	*142 148	*142 148	*140 148	------	Preferred A 100	122 Jan 16	143 Apr 18	101 Mar	128¼ Nov
*108½ 118½	*108½ 118½	*108½ 118½	*109 118½	*109¼ 118½	*109¼ 118½	------	Preferred B 100	100½ Jan 9	108 Mar 16	75 Feb	109⅛ July
12 12⅜	12 12	11¾ 12	11¾ 11⅞	11½ 11⅞	11½ 11½	5,400	National Pow & Lt No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
49 49¼	48¾ 49½	48¾ 49½	49⅛ 51¼	49¼ 50¾	49¼ 50	7,300	National Steel Corp 25	45 Mar 22	58¼ Feb 5	15 Feb	55⅛ July
20 20¾	20⅜ 21	20¼ 21⅛	20 20¾	18¾ 20¼	19 19¼	10,300	National Supply of Del 25	11½ Jan 10	21⅛ Apr 24	4 Apr	28⅝ June
57½ 57½	57½ 60	58¼ 59⅞	58 58	55 58	55 55	520	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
17⅜ 17¾	17½ 18	17¼ 18	17¼ 17½	17¼ 17½	17⅛ 17¼	4,800	National Tea Co No par	15 Mar 27	18¾ Feb 1	6½ Jan	27 July
*27 28½	27½ 27½	25 26	*25½ 26	25½ 26¼	25⅞ 25⅞	1,000	Nelsner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
49¾ 49⅞	49 49	48⅛ 48½	47½ 47½	47 47⅝	*46¾ 47¾	1,400	Newberry Co (J J) ---No par	41½ Apr 2	49⅞ Apr 10	---- ----	---- ----
*103 105	*103 105	*103 104⅛	*103 105	*103 105	*103 105	------	7% preferred 100	100 Apr 3	104 Apr 10	---- ----	---- ----
10¼ 11⅛	11¼ 12	10⅝ 11⅝	10⅞ 11¼	10¾ 11½	10⅝ 10¾	10,300	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
21½ 22	21½ 22	21 21⅜	*20½ 21	20 20½	*19½ 21½	1,300	N Y Air Brake No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	------	New York Dock 100	3⅝ Jan 11	8¼ Mar 19	2⅝ Dec	11⅞ June
14 15	*15 16	*14 17	*14 15⅛	15 15	*14 15	300	Preferred 100	8 Jan 8	20 Mar 13	6 Oct	22 June
¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	2,400	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅝ Dec	2¾ June
18 18⅝	18½ 18½	18 18	18 18¼	18⅝ 20	19 19	5,900	N Y Shipbldg Corp part stk 1	11⅝ Jan 3	22⅞ Feb 1	1⅜ Jan	22½ Aug
84 84	*83¾ 84	83½ 84	*83½ 85	85 85	*83½ 84	70	7% preferred 100	73½ Jan 2	89⅜ Apr 13	31 Jan	90 June
*97 98½	*97 98½	*96 98½	*96 98½	97 97	*96 98	20	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
*107 108	*107 108	108 108	*107½ 108¾	*108 108¾	108 108	210	$7 1st preferred No par	90 Jan 15	108 Apr 24	83 Nov	110 Jan
42½ 42¾	42⅛ 43⅛	42½ 43⅛	42⅜ 42¾	41¼ 42⅝	41½ 42	6,700	Noranda Mines Ltd No par	33¼ Jan 4	44½ Apr 9	17⅜ Jan	38⅞ Sept
19¾ 20	19½ 20	19⅜ 19⅜	18¾ 19⅜	18¾ 19½	18¾ 19	25,700	North American Co No par	13⅜ Jan 9	25¼ Feb 6	12¼ Dec	36½ July
44 44⅛	44⅜ 44¾	*44 45	43¾ 44¼	43¾ 43¾	43¾ 44	1,300	Preferred 50	34 Jan 9	45 Apr 20	31 Dec	46 Jan
6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6 6¼	6 6¼	6 6	9,600	North Amer Aviation 1	4⅛ Feb 10	8¾ Feb 1	4 Feb	9 July
73 74	*72½ 74⅛	73¼ 73¼	73½ 74	74⅛ 74⅛	73½ 73½	1,100	No Amer Edison pref No par	47½ Jan 4	71⅛ Apr 26	39 Nov	79 July
*41½ 43	*41½ 43	*41½ 43	*41½ 43	43 43	42 42	40	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*3¾ 4	3¾ 3¾	3⅝ 3⅝	*3½ 3¾	3⅝ 3⅝	3½ 3½	1,100	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
13¼ 13¾	13¼ 13⅜	13 13¼	13 13⅛	13 13⅛	12⅞ 13½	13,100	Ohio Oil Co No par	12⅝ Jan 9	15⅞ Feb 5	4⅜ Feb	17⅝ July
5⅛ 5⅛	5 5	5 5	4⅞ 4⅞	4¾ 4¾	4⅞ 4⅞	1,500	Oliver Farm Equip No par	3⅝ Jan 4	7 Feb 5	1⅛ Feb	8¾ July
23⅛ 23½	23½ 23⅞	23⅜ 23⅜	23 23⅜	22⅜ 23¼	22⅛ 22⅝	1,700	Preferred A 100	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
*5⅛ 5½	5½ 5½	5⅜ 5½	*5⅛ 5⅜	5 5	5 5	1,500	Omnibus Corp (The) vtc No par	5 Apr 26	6¼ Jan 2	1¾ Mar	8¾ July
14 14¼	13¾ 13⅞	13⅞ 14⅛	14 14¼	13⅞ 14⅜	13⅜ 13¾	6,200	Oppenheim Coll & Co No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
15⅞ 16	15½ 15⅞	15⅜ 16⅝	16¼ 16⅝	16 16⅜	15⅞ 16¼	14,400	Otis Elevator No par	14¾ Jan 6	19⅜ Feb 16	10⅛ Feb	25¼ July
99½ 99½	*99¾ 100	*99¾ 100	*99¾ 100	100 100	*99¾ 100	80	Preferred 100	92 Jan 18	101 Feb 27	93½ Apr	106 July
6⅜ 6½	6¼ 6½	6¼ 6⅝	6¼ 6⅜	6¼ 6¼	6⅛ 6⅛	3,900	Otis Steel No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
20⅞ 20⅞	20½ 20⅞	20⅞ 23	22½ 22⅝	21¼ 21¼	21 21⅛	2,700	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
88½ 88½	*86½ 88	87 87	86½ 87	85 86	85 85	2,300	Owens-Illinois Glass Co 25	78¼ Jan 3	94 Jan 30	31½ Mar	96¾ July
19¾ 20	19⅜ 20	19⅜ 19⅝	19¼ 19⅜	18⅝ 19¼	18⅝ 19	7,000	Pacific Gas & Electric 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
35 35½	35¼ 35½	35½ 35⅝	35 35½	34¼ 35¼	34 34⅜	5,600	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
31½ 31½	31 31¼	30¼ 30¾	31 31	30 30¼	*28¾ 29⅜	1,000	Pacific Mills 100	26¾ Jan 2	34 Feb 5	6 Feb	29 July
83¼ 83½	82½ 82½	83 83	*82½ 83½	82½ 82½	82½ 83¼	180	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*111 113	*111 112	111¼ 111¼	112 112	112 112½	*80 112	80	6% preferred 100	103 Jan 3	112½ Apr 26	99¼ Nov	111½ Sept
81⅞ 81⅞	81⅞ 83¼	81⅞ 83¼	81⅞ 85⅜	81⅛ 87⅞	83⅛ 85⅛	2,800	Pac Western Oil Corp No par	61⅞ Mar 19	87⅜ Apr 25	5⅜ Dec	9½ Sept
5⅛ 5¼	5⅛ 5¼	5 5⅛	5 5⅛	4¾ 5⅛	4⅞ 5	87,900	Packard Motor Car No par	3⅞ Jan 4	6⅜ Feb 23	1¾ Mar	6⅞ July
11 11	*10¾ 11¼	*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	100	Pan-Amer Petr & Trans 5	10⅜ Jan 9	11½ Jan 30	8 June	14 July
*29¾ 30	29½ 29½	29 29½	a28½ 28½	27⅞ 28	27¼ 27¼	2,150	Park-Tilford Inc 1	24 Jan 4	35½ Feb 6	6 Jan	36⅜ Oct
*11¼ 11½	11¼ 11¼	11¼ 11¼	*11¼ 13⅜	*11¼ 13⅜	*11¼ 13⅜	300	Parmelee Transporta'n No par	1 Jan 11	2 Feb 5	3⅜ Mar	3 July
1⅞ 1⅞	2 2	1¾ 1⅞	1¾ 1¾	*1⅞ 2	1¾ 1¾	800	Panhandle Prod & Ref No par	1¼ Jan 2	2½ Apr 6	3⅜ Apr	4¼ June
18 18	*15½ 18½	*15½ 18½	17½ 17½	16 16	15½ 16½	90	8% conv preferred 100	12 Jan 3	21½ Apr 6	5¾ Jan	20 June
5⅛ 5¼	5 5⅛	4¾ 5⅛	4¾ 5	4⅝ 5	4¾ 4¾	28,400	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
4⅞ 5	4¾ 5	4⅜ 4⅞	4½ 4¾	4⅜ 4⅝	4⅜ 4⅝	26,800	Park Utah C M 1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
3⅛ 3⅛	3 3¼	3 3	2⅞ 3	2¾ 3	2¾ 2⅞	12,100	Pathe Exchange No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
22¾ 23¼	22¾ 24⅛	21⅝ 23½	22 22¾	21½ 22⅞	21½ 22	22,100	Preferred class A No par	10½ Jan 4	24⅛ Apr 23	11¼ Jan	14¼ Dec
19⅝ 19½	19⅛ 19⅝	19¼ 19¾	19⅛ 19⅝	18⅝ 19¼	18¾ 19⅛	6,500	Patino Mines & Enterpr No par	17⅜ Jan 9	21½ Jan 2	5⅜ Jan	25 Nov
4⅜ 4½	4½ 4⅝	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	9,300	Peerless Motor Car 3	2 Jan 2	4⅜ Apr 23	¾ Feb	9⅛ July
59¾ 60⅜	60 61	60 60	60 60	58¾ 58¾	*58½ 59⅞	1,800	Penick & Ford No par	56⅜ Mar 27	64 Jan 30	z25½ Feb	60¾ Dec
67 67⅜	66 67⅜	65 65⅝	64 64½	62½ 64	62½ 63¼	5,200	Penney (J C) No par	51½ Jan 4	67⅜ Mar 3	19¼ Mar	56 Dec
*107¼ 108½	*107¼ 108½	*107¼ 108½	*107¼ 108	*107½ 108	*107½ 108	------	Preferred 100	105½ Mar 8	108 Feb 19	90 Jan	108 Aug
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅜	4⅛ 5¼	5⅛ 5¼	3,700	Penn Coal & Coke Corp 50	2⅛ Jan 9	5¼ Apr 26	¾ Feb	9⅝ July
6¼ 6¼	6¼ 6⅜	6⅜ 6⅝	6⅛ 6⅛	6 6¼	*6 6⅛	3,100	Penn-Dixie Cement No par	3⅞ Jan 6	7⅜ Feb 5	¾ Jan	9½ June
*26 27½	27½ 30	29¼ 32	30 30	29 29	*29 30	1,600	Preferred series A 100	13 Jan 8	32 Apr 24	4⅛ Mar	32 July
38½ 38½	38⅛ 39½	38¼ 38¾	37⅛ 38	37⅛ 38	37¼ 37¼	3,200	People's G L & C (Chic) 100	27 Jan 4	43⅞ Feb 6	25 Dec	7⅛ Jan
13⅝ 13⅝	*12¼ 13⅝	13 13	*13 13⅝	13 13	*13 14	400	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
12⅜ 12⅞	12⅞ 13	12¼ 12⅞	12¼ 12¼	12⅛ 12⅛	12 12⅛	4,400	Petroleum Corp of Am 5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
17⅞ 18⅛	18 18⅛	17⅞ 18⅛	17¼ 17⅞	17⅜ 17⅞	18⅛ 18¾	45,000	Phelps-Dodge Corp 25	14⅝ Mar 27	18⅞ Apr 26	4½ Jan	18⅞ Sept
33½ 33¾	34⅜ 34⅜	34½ 34¾	33½ 34½	34 34	*33⅜ 34	1,400	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*62¼ 65	*64 65	*64 65	64 64¾	*62¼ 64¾	*62¼ 64½	200	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
5⅝ 5¾	5¼ 5¼	5 5⅛	4⅞ 5⅛	5⅛ 5¼	5⅛ 5⅛	4,200	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
19 19	18½ 18½	18 18½	18½ 18½	18 18	18⅜ 18⅜	1,300	Phillip Morris & Co Ltd 10	11½ Jan 3	20¼ Mar 26	8 Feb	14⅞ June
19¾ 20⅝	19½ 20	19½ 19½	19½ 19½	19 19	*17½ 19	1,300	Phillips Jones Corp No par	9 Jan 5	21 Apr 2	3 Feb	16¾ July
*69 72	*65 72	*65 71⅞	*65 71⅞	68 68	*60 72	20	7% preferred 100	58 Feb 27	74⅞ Apr 7	35 June	35 June
20½ 20¾	20⅛ 20⅝	20 20⅝	19⅞ 20⅜	18¾ 20⅛	19 19⅜	42,700	Philips Petroleum No par	15⅛ Jan 9	x20⅜ Apr 11	4¾ Jan	18⅜ Sept
*9 10	*9 11	*9¼ 10	*8½ 10	8½ 8½	*8 8½	100	Phoenix Hosiery 5	8 Jan 11	13½ Feb 3	1⅜ Mar	17¾ Dec
4⅝ 4¾	4⅝ 4¾	4½ 4⅝	4⅜ 4⅝	4¼ 4⅜	4¼ 4⅜	9,600	Pierce-Arrow Mot Car Co 5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
⅞ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ¾	2,400	Pierce Oil Corp 25	¾ Jan 4	1⅛ Jan 30	¼ Jan	1⅞ June
*9½ 10	9½ 9½	*9 9⅞	*9 9⅞	*9 9⅞	9¼ 9¼	200	Preferred 100	7½ Jan 15	10¾ Feb 14	3⅞ Feb	13⅞ June
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	2,200	Pierce Petroleum 10	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
25 25	25 25¼	25 25⅛	25¼ 25⅜	25½ 26	25⅞ 27⅜	7,300	Pillsbury Flour Mills No par	18½ Jan 8	27⅜ Apr 27	9⅜ Feb	26⅞ June
*70 ----	*71¼ 75	*71 75	*73½ ----	73⅛ 73⅛	*73½ 80	100	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*14 16	*14 15¾	*14 15⅞	*14 16	*14 16	*14 16	------	Pittsburgh Coal of Pa 100	9½ Jan 9	18½ Feb 19	4 Feb	23 July
*33¼ 36	*34 36	*33 36	*33¼ 36	*33¼ 36	*33¼ 36	------	Preferred 100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 21.	Monday Apr. 23.	Tuesday Apr. 24.	Wednesday Apr. 25.	Thursday Apr. 26.	Friday Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
101¼ 101½	10 10	9⅝ 9¾	9½ 9⅝	9⅜ 9⅝	9½ 9½	3,500	Pittsburgh Screw & Bolt *No par*	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
*38 40	40 40	38½ 38½	38½ 38½	*35⅛ 40	*35 40	120	Pitts Steel 7% cum pref 100	30 Jan 4	43 Feb 21	10¼ Jan	38¾ May
*21⅛ 21⅞	*---- 21⅞	*2 21⅞	*21¼ 3	21⅞ 21⅞	*21⅛ 3	200	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*11⅜ 12¾	12½ 12¾	12½ 12½	11½ 14½	13½ 15½	12¾ 13⅝	740	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
3⅛ 3⅞	*3½ 4¼	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	200	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
*50⅛ 54⅞	*50½ 54⅞	*51 54¾	51 51	*51 54⅞	51 51	30	Preferred 100	37 Jan 2	59⅞ Feb 19	15¾ Feb	64 July
3⅛ 3½	*3½ 4	*3¼ 3⅜	*23¼ 4	*23¼ 4	3¼ 3¼	200	Pittston Co (The) *No par*	1⅜ Jan 4	5 Feb 21	⅜ Apr	7 June
13⅜ 13¾	13½ 13¾	13 13½	13¼ 13½	13⅛ 13¼	13 13⅛	8,600	Plymouth Oil Co 5	12⅜ Jan 13	16¾ Jan 30	6¾ Feb	17⅝ July
11 11	11 11	10⅜ 10⅝	*10½ 10⅞	*10 10½	*10 10⅜	400	Poor & Co class B *No par*	3 Jan 12	6¼ Jan 30	1¾ Apr	13¾ July
*4¼ 4½	4½ 4½	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4⅝ 4¾	1,100	Porto Rlc-Am Tob cl A *No par*	1½ Jan 3	3¼ Jan 30	1⅝ Mar	8 June
*21¼ 21⅞	*21⅜ 23⅜	*21⅜ 21⅞	21⅜ 21⅜	*2 21¼	*21⅜ 21¼	100	Class B *No par*	11⅞ Jan 3	3¼ Jan 30	⅝ Feb	4 May
24½ 24¾	24⅜ 24⅜	24 24⅜	23½ 24	23 23½	22¾ 23	2,300	Postal Tel & Cable 7% pref 100	21 Jan 3	29⅜ Feb 6	4 Feb	40¾ June
3⅞ 4	3⅞ 4⅜	4 4¼	*4 4⅛	4 4	*3⅞ 4	4,900	‡Pressed Steel Car *No par*	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
*16¼ 17	16 19¾	18⅜ 18½	18½ 18½	17¼ 17¾	17¼ 17¼	4,400	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
36¼ 37⅛	36 37	z36⅜ 37	36½ 37	36½ 37	36½ 36½	9,600	Procter & Gamble *No par*	34 Mar 21	41¼ Jan 23	19⅝ Feb	47½ July
107⅜ 107½	107½ 107½	*107⅜ 107½	107½ 107½	107⅜ 107½	107½ 107½	360	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	109 Apr 3	97 Apr	110¾ Nov
⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	19,700	‡Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼ Jan	2⅞ June
3¾ 4	3¾ 4⅛	*3¾ 4	3¾ 3¾	3½ 3¾	3⅜ 3½	2,500	Preferred 50	2½ Jan 4	6⅞ Feb 19	2 Nov	13 June
39 39¾	39 39½	39 39¼	38⅞ 39½	38⅝ 39½	38½ 39	7,800	Pub Ser Corp of N J *No par*	34 Jan 4	45 Feb 6	32⅝ Nov	57⅛ June
80½ 80½	*80½ 82¾	80¾ 82	82⅛ 82⅛	82 82	82 82	700	$5 preferred *No par*	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*95¼ 96	95½ 95½	95¾ 95¾	95¾ 95¾	*95¼ 96⅛	96 96¼	600	6% preferred 100	79 Jan 8	96¼ Apr 27	75 Dec	101⅜ Jan
*105¼ 107½	*105 106½	*105 106½	*104 106⅜	*104 106⅛	105½ 105½	200	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*117⅛ 117¾	117¾ 117¾	117¾ 117¾	118¼ 118¼	*117½ 121	*117½ 121	300	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*102 102¾	102½ 102½	102½ 102½	*102 103	*102 103	*102 103	200	Pub Ser El & Gas pf $5 *No par*	90 Jan 10	102½ Apr 11	83⅞ Dec	103½ Jan
58 59⅜	x57½ 58¼	58 58½	58 58¾	56½ 58½	56½ 56½	8,000	Pullman Inc *No par*	50¼ Jan 8	59⅜ Feb 5	18 Feb	58⅛ July
12⅜ 13	12½ 12¾	12¼ 12⅜	12¼ 12¼	11⅝ 12¼	11¾ 12⅛	12,300	Pure Oil (The) *No par*	10⅛ Jan 8	14⅞ Feb 16	2½ Mar	15⅜ Sept
75 75	74 74	*72½ 74	*72½ 74	72½ 72½	73 73¼	270	8% conv preferred 100	58⅜ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
17¼ 17½	17⅛ 17½	17⅛ 17¾	17 17⅜	16⅜ 17⅛	16⅞ 17	7,200	Purity Bakeries *No par*	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
8½ 8¾	8¼ 8½	8⅛ 8½	8 8¼	8 8½	8 8¼	90,600	Radio Corp of Amer *No par*	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
36½ 36½	36 36⅜	35⅜ 36	*35½ 36½	34¼ 37	33½ 34	2,700	Preferred 50	23¼ Jan 4	39½ Apr 18	13¼ Feb	40 May
32⅜ 33¼	31⅝ 33⅜	31½ 33	31⅜ 32⅜	31 33½	30⅞ 32	35,800	Preferred B *No par*	15 Jan 4	34¾ Apr 18	6½ Feb	27 July
3½ 3½	3⅜ 3½	3¼ 3½	3⅛ 3¼	3¼ 3⅜	3⅛ 3½	8,300	‡Radio-Keith-Orph *No par*	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
21¼ 21¼	21⅛ 21⅜	20⅜ 21	20⅝ 20⅝	20½ 20¾	20½ 20½	1,500	Raybestos Manhattan *No par*	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
11¼ 11½	11¼ 11¼	11⅜ 12⅜	12¼ 12¼	*11¼ 11⅜	*11 11⅞	1,700	Real Silk Hosiery 10	8⅜ Jan 9	14 Feb 6	5½ Feb	20⅞ June
*56 59¾	*56 59¾	56½ 56½	*56½ 59¾	56½ 60¼	*60 65	170	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
4¾ 4⅞	*4⅝ 4¾	4¾ 4⅞	*4⅛ 4¾	*4¼ 4¾	*4¼ 4¾	800	Reis (Robt) & Co *No par*	2⅛ Jan 5	6 Apr 2	¼ Jan	4½ July
32 33¼	32¾ 32¾	30½ 31½	30½ 30½	*27 30½	*25 30½	1,000	1st preferred 100	13½ Jan 3	38¾ Apr 2	1⅛ Jan	18½ June
12½ 12⅝	12½ 12⅝	12¼ 12½	12 12¼	12 12⅛	11¾ 12	6,000	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
*67½ 69	69 69	68 68	*66 68	66½ 66½	*63 65	500	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*60 67	*62½ 67	*62 67	*62 67	*60 67	*60 67	------	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
4¾ 5	4¾ 5	4¾ 4⅞	4⅝ 4⅞	4⅛ 4⅝	4⅛ 4⅝	8,000	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
22¼ 22⅝	21⅞ 22⅜	21¾ 22¼	21⅜ 22¼	21¼ 22¼	21⅜ 21¾	17,100	Republic Steel Corp *No par*	16 Jan 4	25¾ Feb 23	4 Feb	23 July
61 61¾	60½ 61½	60½ 61½	59½ 60¾	58¾ 60½	58½ 59½	8,400	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
12½ 12½	12½ 12½	11½ 11½	12 12	12¾ 12¾	12¼ 12¼	600	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*23 26	*24¼ 26	26 26	25¼ 25¼	*24½ 26	*24½ 25¾	300	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
25 25½	25 26¼	26⅜ 27	25¾ 27	26¼ 27¾	26⅜ 27½	27,600	Reynolds Metal Co *No par*	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
12 12	12 12	13 13⅛	13 13½	12½ 12½	12 12	1,500	Reynolds Spring *No par*	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
44¼ 44⅞	44⅜ 44¾	43½ 44¾	43¾ 44	43¼ 44¼	42⅞ 43½	15,100	Reynolds (R J) Tob class B 10	39¾ Mar 21	45½ Jan 9	26½ Jan	x54¼ Sept
*57 57¾	*57 57¾	*57 57¾	*57 57¾	57¾ 58	*57 60	30	Class A *No par*	57 Jan 5	59⅞ Jan 3	60 Jan	62⅜ Jan
*10⅛ 11¾	*10 11	10⅞ 10⅞	*10¼ 11½	*10 11	10½ 10½	200	Ritter Dental Mfg *No par*	9 Jan 17	13½ Feb 8	6½ Feb	16¾ June
*30¼ 31⅛	30⅞ 32¼	31¾ 32	32 32⅜	32⅛ 33⅛	31¾ 32⅜	10,700	Roan Antelope Copper Mines 1	26⅜ Jan 3	33⅛ Apr 26	23⅜ Nov	26½ Nov
9 9¼	9 9⅛	8¾ 9	8¾ 8¾	8½ 8⅞	*8⅜ 8¾	2,000	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
35½ 35½	35 35½	33½ 34	*33 33¾	33⅜ 33⅜	33⅞ 33⅞	900	Royal Dutch Co (N Y shares)	33½ Apr 24	39⅛ Feb 19	17⅝ Mar	39¾ Nov
23½ 24	23¼ 24⅛	23 23¾	22½ 22⅝	21¾ 23¼	22 22⅛	7,000	St Joseph Lead 10	20½ Mar 27	27⅞ Feb 5	6⅛ Feb	31⅜ Sept
56 56⅜	55¾ 57	55 56½	55¼ 55½	54⅞ 55⅜	54¼ 54¾	4,400	Safeway Stores *No par*	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
*103½ 104	104 104	104 104¾	104⅜ 104¾	104 104	103½ 103½	300	6% preferred 100	84¾ Jan 3	104¾ Apr 24	72 Apr	94½ July
110⅝ 110⅝	*110⅝ 114	*110⅝ 113	*110⅝ 114	*111 112	110½ 111	130	7% preferred 100	98½ Jan 15	112 Apr 20	80¼ Feb	105 Sept
*91⅜ 93⅜	91¼ 91¼	91⅜ 91⅜	91⅜ 91⅜	*91¼ 91⅜	*91¼ 101¼	400	Savage Arms Corp *No par*	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
34 35¼	33¼ 34	33⅞ 34⅞	34¼ 34¾	33⅛ 34⅝	33¾ 34¼	45,500	Schenley Distillers Corp 5	26¼ Jan 6	38⅞ Apr 11	24 Nov	45¼ Aug
6½ 6⅝	6¼ 6¼	6⅛ 6⅜	6⅛ 6⅛	6 6⅜	6 6⅜	3,400	Schulte Retail Stores 1	3¾ Jan 2	8 Feb 5	⅝ Mar	10¼ July
29 29¼	28¾ 29½	28¾ 29	28½ 29	28½ 29½	28⅛ 28⅞	2,090	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*47 50	50 50	*47 49⅞	*47 49	48¾ 49	*47 49	60	Scott Paper Co *No par*	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
37¾ 38	37½ 37¾	36¼ 37	36⅛ 36¾	36 36½	36 36¾	3,900	Seaboard Oil Co of Del *No par*	25⅜ Jan 6	38⅜ Apr 11	15 Feb	43⅜ Sept
3⅞ 3⅞	3⅞ 3⅞	*3⅜ 4⅛	*3⅜ 4⅛	*3¾ 4⅛	*3¾ 4⅛	300	Seagrave Corp *No par*	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
50½ 51¼	50⅜ 51¼	49¾ 50¾	49⅝ 50⅛	48⅞ 50¼	48⅞ 49½	30,300	Sears, Roebuck & Co *No par*	40½ Jan 4	51¼ Feb 5	12½ Feb	47 July
*23¼ 27⅞	*23¼ 27⅞	23¼ 23¼	*23¼ 27⅞	23¼ 23¼	*25⅜ 27⅞	200	Second Nat Investors 1	2¼ Jan 2	4¼ Jan 26	1¼ Feb	5 June
45⅛ 45⅛	*41⅜ 45⅛	*41⅝ 44½	*41⅝ 44⅛	*41⅜ 43⅝	*41⅜ 43⅜	100	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1,800	‡Seneca Copper *No par*	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
8 8⅛	7⅞ 8⅛	8 9	8½ 9	8⅛ 8⅝	8⅛ 8½	99,400	Servel Inc 1	4¾ Jan 8	9 Apr 24	1½ Feb	7⅛ July
11⅝ 11⅞	11¾ 12¾	12¼ 12¾	12¼ 12½	11⅞ 12½	11⅞ 12⅛	10,600	Shattuck (F G) *No par*	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
*10⅛ 11⅛	10 10	10¼ 10¼	10⅜ 10⅜	10¾ 11½	*10½ 11	1,400	Sharon Steel Hoop *No par*	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
7¼ 7¼	7⅛ 7⅜	7 7⅜	7⅛ 7⅛	7¼ 7½	7¼ 7½	5,500	Sharpe & Dohme *No par*	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
45½ 45½	*45½ 46½	46 46½	46 46	46⅝ 47	*47 47¾	600	Conv preferred ser A *No par*	38¼ Jan 8	47 Jan 26	21¼ Mar	41⅞ July
9⅞ 9⅞	9½ 9¾	9½ 9⅝	9⅜ 9½	9⅛ 9⅜	8¾ 9	7,200	Shell Union Oil *No par*	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅜ July
*75 77	75¼ 75¼	75¼ 75¼	*75¼ 77½	*75¼ 77¼	75 77¼	700	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
21 21⅞	20½ 21	20½ 20¾	19¾ 20¼	19½ 20¼	19½ 19⅝	10,700	Simmons Co *No par*	17 Jan 3	24⅛ Feb 5	4⅜ Feb	31 July
10 10¼	*10⅛ 10⅜	10¼ 10½	10¼ 10¼	9⅞ 10¼	10 10¼	3,400	Simms Petroleum 10	9 Jan 4	11½ Feb 5	4⅞ Feb	12⅜ June
10⅞ 11	10⅞ 11	10⅞ 11	10⅞ 11⅛	10⅞ 11⅛	10⅞ 11	4,200	Skelly Oil Co 25	7⅞ Jan 10	11⅛ Apr 25	3 Feb	9⅞ June
*67 70	*67½ 70	*68 70	*68⅛ 70	68⅛ 68⅛	68 68	500	Preferred 100	54¾ Jan 9	68⅛ Apr 26	22 Feb	57½ July
*25 29	*25⅜ 29	*25⅜ 29	*25 29	*25 29	*25 29	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
35½ 37	37½ 42	40 41	39 39	38 38	37⅛ 38	2,060	7% preferred 100	23½ Jan 2	42 Apr 23	8¼ Feb	42 July
15½ 15⅝	15¼ 15¼	15 15⅜	14½ 14⅝	15 15	15 16⅜	12,700	Snider Packing Corp *No par*	6¾ Jan 3	16⅜ Apr 27	⅝ Mar	9¾ July
17 17¼	17 17¼	16 17⅛	16⅛ 16⅜	15⅞ 16½	16 16¼	82,700	Socony Vacuum Corp 25	15⅛ Jan 4	19⅞ Feb 5	6 Mar	17 Nov
99½ 99½	*99⅝ 100⅛	100 100⅛	99 99¾	99 99⅛	101 101⅛	1,500	Solvay Am Invt Tr pref 100	86 Jan 6	101⅛ Apr 27	58 Feb	92 July
33¼ 33½	32¾ 32¾	32¾ 32¾	32½ 32½	32 33	32¼ 32½	2,600	So Porto Rico Sugar *No par*	31⅜ Mar 19	39⅜ Feb 5	15⅞ Jan	48⅝ July
*126 130	*126 130	*126 130	*126 130	*126 130	*126 130	------	Preferred 100	115 Jan 16	130 Mar 20	112 Jan	132 July
19¼ 19¼	19 19½	18¾ 19⅜	18 18⅜	17½ 18	17½ 17¾	10,300	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
12¾ 13	12¼ 12½	12 12½	*11½ 12¼	12 12	*11⅛ 12½	1,100	Spalding (A G) & Bros *No par*	5¾ Jan 10	13 Apr 21	4 Jan	17⅞ July
73 74	*72 74	71 72	70 70	*70 73½	*70 73½	150	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
14 14½	15 15⅜	15 15	14½ 14⅝	14½ 14⅝	14½ 14½	240	Spang Chalfant & Co Inc *No par*	7 Jan 22	15⅜ Apr 23	4½ Feb	15½ July
*55 59½	59½ 60	60 62	62 62	60 60	*60 62	290	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
7¼ 7½	7 7¼	7 7⅜	7⅜ 7⅞	7⅝ 8	7⅝ 7¾	55,400	Sparks Withington *No par*	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
6¼ 6¼	6¼ 6½	6¼ 6¼	6¼ 6¼	6¼ 6½	*6¼ 6¾	320	Spear & Co *No par*	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
23¼ 23¾	22½ 23¼	22½ 22½	22¾ 22¾	*21 22½	22⅞ 22⅞	1,400	Spencer Kellogg & Sons *No par*	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
10¾ 11⅛	10½ 10¾	10¼ 10¾	10¼ 10½	10⅛ 10½	10 10¼	23,600	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*8½ 12	*8½ 11	*8½ 10½	*8½ 10¾	*8½ 11	10½ 11	400	Spicer Mfg Co *No par*	8 Jan 10	13 Feb 7	5 Jan	16 June
*27½ 29	28⅞ 28⅞	28½ 29	28 28	28 28¼	29 31½	420	Conv preferred A *No par*	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
65¼ 65¾	65½ 66	63¾ 67	66 67½	64¼ 66¼	65¼ 67¼	13,100	Spiegel-May-Stern Co *No par*	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
21¾ 22⅛	21⅞ 22⅜	21¾ 22⅛	21⅝ 21⅞	21⅜ 21⅞	21⅜ 21½	34,700	Standard Brands *No par*	20⅜ Mar 27	25¼ Feb 1	13¾ Mar	37⅝ July
7 7	6⅝ 7⅛	6⅝ 7	6⅝ 6⅞	6¾ 7	7 7	2,600	Stand Comm Tobacco *No par*	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
13¼ 13¼	12⅝ 13¼	13⅛ 13¾	12⅞ 13	12½ 13	12⅝ 12⅞	7,600	Standard Gas & El Co *No par*	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
14¾ 15	14½ 15⅝	15⅝ 16⅜	14½ 15¾	14¼ 14¾	14¼ 14¾	22,300	Preferred *No par*	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*27 28⅝	28¾ 30	31⅜ 33	29 31¾	29½ 30	28¾ 28¾	2,100	$6 cum prior pref *No par*	16 Jan 10	33 Feb 6	15 Dec	61 June
33 33½	33¼ 36½	36½ 38½	35½ 37½	35½ 35¾	34 34¼	8,000	$7 cum prior pref *No par*	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	100	Stand Investing Corp *No par*	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
107½ 107½	*107 107¾	107⅝ 107⅝	*107⅝ 108¼	107⅞ 108¼	*108⅜ 108⅝	400	Standard Oil Export pref 100	96½ Jan 2	108¼ Apr 26	92½ Mar	102⅜ Sept
36⅝ 37⅛	36½ 37⅛	35¼ 36⅜	35 35½	34½ 35¼	34¾ 37	28,700	Standard Oil of Calif *No par*	34½ Apr 26	42⅞ Jan 30	19½ Mar	45 Nov
41 41	40¼ 40½	40 40	40⅜ 40⅜	39 40	*40 40¼	2,700	Standard Oil of Kansas 10	33¾ Feb 13	41 Apr 21	12¾ Apr	39⅞ Dec
46 46⅜	46 46¼	45¼ 46¼	45¼ 45½	45 45⅝	45⅛ 45⅝	56,700	Standard Oil of New Jersey 25	44⅛ Mar 20	50⅛ Feb 17	22¾ Mar	47½ Nov
14 14¼	14⅛ 14⅛	13⅞ 14⅛	13⅝ 13½	13¼ 13⅜	*12¾ 14	2,500	Starrett Co (The) L S *No par*	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
61 61¾	61 61¾	61 61⅜	60½ 61¼	60¼ 61¼	60½ 60¾	8,200	Sterling Products Inc 10	47¼ Jan 4	61⅜ Apr 21	45⅜ Dec	60¾ Sept
2¼ 2¼	2 2⅛	2 2	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	900	Sterling Securities cl A *No par*	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
6 6⅛	*6 6⅛	5⅞ 5⅞	5⅝ 5¾	5⅛ 5½	*5⅛ 6	1,400	Preferred *No par*	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
36⅛ 36⅛	*35½ 37	*36 37	*36 37	36 36	36¼ 36¼	500	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
9⅜ 9¾	9⅛ 9⅜	9⅛ 9¼	9 9⅛	8⅞ 9⅜	8⅞ 9	6,600	Stewart-Warner 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
9⅞ 10⅛	9⅞ 10¼	9⅝ 9⅞	9⅜ 9⅝	9⅛ 9⅜	9½ 9½	9,200	Stone & Webster *No par*	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
6¾ 7	5⅞ 6¾	6 6¼	6⅛ 6¼	6⅛ 6¼	6 6¼	32,400	‡Studebaker Corp (The) *No par*	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
*30 32¼	30⅛ 32	30 30¾	31½ 31½	31¾ 31¾	*30¼ 31¾	800	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
62 62	61½ 61½	61½ 61½	62 62	61 61⅛	61 61	1,600	Sun Oil *No par*	51½ Jan 2	62 Apr 21	35 Feb	59 Nov
*111 115	113½ 113½	113 113	*113 114	112½ 113	111⅜ 111¾	110	Preferred 100	100 Jan 17	113½ Apr 23	89 Mar	103 July
19½ 19½	20 20	*19¼ 20⅛	*19 19⅞	19 19	19 19	700	Superheater Co (The) *No par*	15 Jan 6	25¼ Feb 5	7½ Feb	27 July
2½ 2⅝	2½ 2½	2½ 2⅝	2½ 2⅝	2½ 2¾	2⅜ 2⅝	5,700	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
*12¾ 13¼	*12¼ 13	*12¼ 13	*12¼ 12⅞	12 12	*12 12½	600	Superior Steel 100	10¼ Jan 4	15¾ Feb 19	2 Feb	22⅜ July
4¼ 5	4⅞ 5⅛	5⅛ 5¼	5 5⅛	5 5¼	5½ 5½	2,500	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
*1⅜ 1⅞	1⅜ 1¾	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1⅜ 1⅜	600	Symington Co *No par*	1¼ Jan 3	2½ Feb 19	⅛ Apr	3 June
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4 4	4 4	900	Class A *No par*	3¼ Jan 11	5⅜ Feb 23	¼ Apr	5¼ July
*12 12¼	12¼ 12⅜	*12¼ 13	*12¼ 12⅜	12¼ 12¼	*12 12⅛	1,800	Telautograph Corp 5	10¾ Jan 2	15¼ Feb 1	8⅛ Feb	16⅜ July
5¾ 5¾	5⅞ 6	6⅛ 6¼	6⅛ 6¼	5⅝ 6⅛	*5⅝ 6	4,800	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
27¼ 27⅝	27⅜ 27¾	26½ 27½	26⅜ 27	25¾ 26½	25½ 26⅛	24,100	Texas Corp (The) 25	23⅛ Jan 12	29⅜ Feb 5	10¾ Feb	30⅛ Sept
37⅝ 37¾	36¾ 37⅛	36⅞ 37⅛	36⅞ 37⅜	35⅝ 36⅛	35⅜ 36¼	9,700	Texas Gulf Sulphur *No par*	34½ Mar 27	43¼ Feb 6	15¼ Feb	45¼ Nov
4⅞ 5	4⅞ 4⅞	4¾ 5	4⅞ 5	4⅝ 4⅞	4⅝ 4⅝	4,400	Texas Pacific Coal & Oil 10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
9⅜ 9½	9¼ 9⅜	9⅛ 9⅜	9½ 9¾	9⅛ 9½	9⅛ 9⅛	5,700	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
14¼ 14½	14⅜ 15	*13½ 14⅜	*13 14⅜	13 13	*13⅜ 13¾	1,100	Thatcher Mfg *No par*	10 Jan 4	15½

New York Stock Record—Concluded—Page 8

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Apr. 21.	Monday Apr. 23.	Tuesday Apr. 24.	Wednesday Apr. 25.	Thursday Apr. 26.	Friday Apr. 27.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*91¼ 93¼	*91¼ 101¼	*91½ 101⅜	101¼ 101¼	101½ 103¼	103⅜ 101½	600	The Fair ---No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
6¾ 7	6¾ 6¾	6⅝ 6⅝	6½ 6⅝	6½ 6½	6⅝ 6⅝	2,200	Thermoid Co ---1	5¾ Jan 4	9⅛ Feb 19	1 Feb	10½ July
*181⅜ 187⅜	*181¼ 19	*181¼ 19	*181¼ 19	*181¼ 19	*181¼ 19	------	Third Nat Investors ---1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
8⅜ 8⅜	8⅛ 8¼	8¼ 8⅜	*8⅛ 8¼	*8⅛ 8¼	8¼ 8½	600	Thompson (J R) ---25	7½ Jan 18	11 Feb 5	6 Dec	15½ June
18¼ 18¾	18¼ 18⅜	17½ 18¼	17¾ 18	17½ 18⅛	17⅜ 17¾	2,700	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
4¼ 4½	*4⅜ 4½	4⅜ 4½	4⅛ 4⅜	4⅛ 4¼	4 4⅛	2,600	Thompson-Starrett Co. No par	3 Jan 3	5½ Jan 29	½ Mar	9½ June
*19 21	*19 21	*19 20	*19 20	*19 21	*19 21	------	$3.50 cum pref ---No par	19 Mar 31	24½ Jan 30	12 Jan	30 June
14 14¼	14⅛ 14⅜	13⅜ 14¼	13¾ 13⅞	13⅛ 14	13⅛ 13½	39,900	Tidewater Assoc Oil ---No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
82¼ 82½	82½ 82½	84 84	84 84	83⅜ 83⅜	*83 85	1,700	Preferred ---100	64½ Jan 4	84 Apr 24	23½ Apr	65¼ Nov
*35⅞ 40	*37 40	*37½ 40	*37¼ 40	*37¼ 40	40 40	100	Tide Water Oil ---No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
94 94	*94 95	95 95	95 95	95¼ 96	95½ 96½	1,500	Preferred ---100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
8⅛ 8⅜	8⅛ 8⅜	8⅛ 8½	8⅛ 8⅜	8 8¼	7⅞ 8	28,500	Timken Detroit Axle ---10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
35 35¼	35 35½	35 35	34⅜ 34⅝	34 34⅞	33¼ 33¾	5,800	Timken Roller Bearing ---No par	29⅛ Jan 4	41 Feb 5	13¾ Feb	35½ July
7⅜ 7½	7⅛ 7⅜	7 7¼	7 7⅛	6⅞ 7⅛	6⅞ 7	24,500	Transamerica Corp ---No par	6½ Jan 3	8½ Feb 5	2⅝ Mar	9⅜ July
10⅞ 10⅞	10¾ 10¾	*10¼ 10¾	10¼ 10¼	10⅛ 10½	10 10⅛	700	Transue & Williams St'l No par	8½ Jan 2	13½ Feb 17	2⅞ Mar	17½ July
5¼ 5⅜	5¼ 5¼	5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅛	5 5	3,900	Tri-Continental Corp ---No par	4⅜ Jan 8	6¾ Feb 3	2¾ Feb	8¾ July
*73½ 78½	*73½ 78½	*76 78½	*77 78½	77 77	77½ 77½	300	6% preferred ---No par	60¼ Jan 9	78 Apr 20	41 Apr	z75 May
*38⅝ 39	38½ 39	38⅞ 38⅞	38½ 38½	38¼ 38½	38½ 38½	2,500	Trico Products Corp ---No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*21¼ 23¼	*21⅞ 25⅜	21⅞ 21⅞	25⅜ 23¼	*21⅞ 23¼	21⅞ 21⅞	1,100	Truax Traer Coal ---No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
7⅞ 8	7¾ 7⅞	7¾ 8	7⅞ 8⅛	7¾ 8	7⅝ 7¾	3,400	Truscon Steel ---10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
3⅜ 3⅜	3⅜ 3½	3⅛ 3⅝	3⅜ 3½	*3 3⅛	3¼ 3¼	2,700	Ulen & Co ---No par	2⅜ Jan 5	4 Jan 15	⅝ Jan	6¼ June
45¾ 45¾	45 45½	45 45	44⅛ 44¾	44 45	43¾ 44	1,500	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
*56 57	57 60¾	59 59½	*58½ 59¼	55½ 58½	56½ 57	2,800	Union Bag & Pap Corp ---No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
45¼ 46	45½ 47	45⅛ 46⅛	45 45½	44 45⅞	44 44⅜	25,600	Union Carbide & Carb ---No par	41½ Mar 27	50⅞ Jan 19	19¾ Feb	51⅞ July
17⅜ 17¾	17¼ 17⅝	17⅜ 17⅜	17⅛ 17⅜	17¼ 17½	17⅜ 17¾	6,000	Union Oil California ---25	15⅞ Mar 21	20½ Feb 5	8½ Mar	23⅜ July
21 21	20¾ 21	20½ 20¾	20¼ 20¾	20¾ 20⅞	*20½ 20¾	1,700	Union Tank Car ---No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
25⅛ 25¾	24¼ 25	23¾ 24⅛	23⅝ 24⅛	23 24	23¼ 23⅝	42,900	United Aircraft & Tran. No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
28¾ 28⅞	28½ 28⅞	28½ 28⅝	28½ 29	28⅞ 29¼	28⅞ 29	3,300	United Biscuit ---No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅝ July
*113 115½	*113 115	*114⅛ 115	*114⅛ 115	*114⅛ 115	115 115½	20	Preferred ---100	107 Jan 9	115½ Apr 27	92 May	111 Dec
42½ 44½	42⅞ 44⅞	44 45	44½ 45¾	44 45¼	44¾ 45⅜	32,100	United Carbon ---No par	35 Jan 4	45¾ Apr 25	10¼ Feb	38 Dec
6½ 6⅝	6⅜ 6⅝	6¼ 6½	6⅛ 6⅜	6⅛ 6⅜	6 6⅛	46,000	United Corp ---No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
34⅝ 35	34½ 34⅞	34¼ 34⅞	34 34¼	33½ 33⅞	33¼ 33¾	4,500	Preferred ---No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
17⅜ 18	17⅜ 17⅝	17¼ 17¾	17¼ 17⅝	17⅛ 17⅜	17¼ 17¾	25,800	United Drug Inc ---5	9¼ Jan 8	18 Apr 21	6⅛ Dec	12 Sept
7½ 8	8⅛ 9¾	9½ 9⅞	9⅝ 10¾	10 10⅞	10½ 10¾	9,370	United Dyewood Corp ---10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
5 5⅜	5⅛ 5½	5 5½	5⅜ 6	5⅝ 5⅞	5¾ 5¾	6,400	United Electric Coal ---No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
75¼ 77	75½ 76¼	75¾ 75⅞	75 75¼	74 75⅞	74½ 75	7,100	United Fruit ---No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
16⅜ 16⅞	16⅝ 17	16⅝ 16⅞	16¾ 17	16¾ 17	16½ 16⅞	21,200	United Gas Improve ---No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
95½ 95½	96 96	*96⅜ 98	*96 97⅜	97 97	97 98½	600	Preferred ---No par	86 Jan 8	98½ Apr 27	82½ Dec	100 Jan
*3⅜ 3½	3½ 3⅝	3⅜ 3⅜	*2¾ 3½	*2¾ 3½	*2¾ 3½	600	‡United Paperboard ---100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
10¾ 10¾	10⅜ 11¾	11 11¼	11 11	*10¼ 10⅞	10⅞ 11	3,300	United Piece Dye Wks. No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*40 55	*43 55	55 55	*50 59¾	*50 59¾	57½ 57½	40	6½% preferred ---100	49 Jan 12	68 Feb 21	35 Dec	85 July
5½ 5¾	4⅞ 5⅜	4⅞ 5	5 5¼	5⅛ 5⅛	4⅞ 4⅞	6,400	United Stores class A ---No par	3¼ Jan 11	6 Apr 20	¾ Feb	7¼ July
64 64	*56 64	*60 64	*58 64	*62 64	64 64	200	Preferred class A ---No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
46⅜ 48¼	48 48½	48½ 50⅜	49¼ 50⅜	47½ 50	48⅛ 48½	17,100	Universal Leaf Tobacco No par	40¼ Feb 26	50⅜ Apr 24	21½ Apr	51½ July
45 45	*45 50	44 45	44 44½	*41 50	44 44	170	Universal Pictures 1st pfd. 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
2⅛ 2⅜	2⅛ 2⅜	2⅜ 2½	2½ 2⅞	2½ 2⅞	2½ 2⅝	11,200	Universal Pipe & Rad ---1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
28⅞ 29	28½ 29	28¼ 28½	28 28¼	27¼ 28¼	27⅞ 28	4,800	U S Pipe & Foundry ---20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
*18½ 19¼	18¾ 18¾	19 19	19⅛ 19½	*19 19½	19½ 19½	2,300	1st preferred ---No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
2½ 2½	*2 2⅞	*2 2¾	*2 2⅞	*2 2⅞	*2 2⅞	100	U S Distrib Corp ---No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*23¾ 25⅛	24 24	23¾ 23¾	23¼ 23¼	*23 24	22 22	500	U S Freight ---No par	19½ Jan 4	27½ Feb 5	7 Feb	29⅝ July
12 12	12 12	12 12	12 12	*11½ 12	*11½ 12	1,000	U S & Foreign Secur. ---No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*71 80	*72 86	*71 86	*71 86	*71 86	*71 86	------	Preferred ---No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
41¾ 41¾	40⅝ 43	43 43⅜	43 43	42 43½	42½ 42¾	3,200	U S Gypsum ---20	37½ Mar 22	50½ Jan 24	18 Feb	53½ July
126½ 126½	*126 128	128 128	129 129½	130 132	131⅝ 131⅞	530	7% preferred ---100	115 Jan 10	132 Apr 26	101¼ Jan	121 Sept
10 10	9¾ 9¾	9⅞ 19⅛	10⅛ 10⅛	9⅜ 9⅞	9⅝ 9¾	3,300	U S Hoff Mach Corp ---5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
*52 54	52 52	52 52½	52½ 52½	51½ 53	51¼ 51¼	1,500	U S Industrial Alcohol. No par	50 Mar 27	64⅜ Feb 9	13½ Feb	94 July
*9¾ 10	9¾ 10	9½ 9⅞	9½ 9½	9⅝ 9⅜	*9⅛ 10	1,100	U S Leather v t c ---No par	8¼ Jan 4	11⅞ Jan 24	2⅜ Mar	17¼ July
*17½ 18	17 17½	16 16¾	16¼ 16½	*16¼ 16¾	16¼ 16¼	1,100	Class A v t c ---No par	14 Jan 9	19¾ Feb 1	4¼ Feb	27⅝ July
66 66	*65 74	*67 72	*67 74	*65 74	*65 74	100	Prior preferred v t c ---100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
9¼ 9½	9⅜ 9⅝	9⅛ 9⅝	9¼ 9½	8⅞ 9½	9 9¼	4,900	U S Realty & Impt ---No par	7¾ Jan 9	12¾ Feb 2	2½ Feb	14½ July
23¼ 24	22⅞ 23¾	22½ 23¼	22¼ 23	21⅝ 22⅞	22 23	74,000	U S Rubber ---No par	14¾ Jan 5	24 Apr 21	2⅞ Feb	25 July
59½ 60¼	57 59⅜	56½ 58	55 57½	54½ 57	54½ 57½	36,300	1st preferred ---100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
124 126¼	123½ 127	123¾ 126¼	121½ 124¼	117½ 122½	118 119½	15,100	U S Smelting Ref & Min. 50	96⅜ Jan 13	135½ Feb 16	13½ Jan	105⅜ Sept
63⅛ 63⅜	63 63	*60½ 63⅛	*60½ 63⅛	61½ 61½	61⅜ 61⅜	500	Preferred ---50	54½ Jan 13	63⅛ Apr 21	39½ Jan	58 Sept
52⅜ 52⅞	51⅞ 52½	50⅞ 51⅜	50⅜ 51½	49⅜ 51¼	49¾ 50⅜	46,000	U S Steel Corp ---100	46 Jan 5	59⅞ Feb 19	23⅜ Mar	67½ July
96⅝ 96⅜	96⅛ 96½	95¾ 96¼	95 96⅝	94¼ 95½	94½ 95	3,800	Preferred ---100	88 Jan 9	99½ Jan 5	53 Mar	105½ July
*102½ 103½	102½ 103	*101 103½	*101 103½	101⅛ 101⅛	*101⅛ 103½	300	U S Tobacco ---No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
4 4	3⅞ 4	3¾ 3⅞	3¾ 4⅛	3¾ 3⅞	3⅝ 3⅞	9,500	Utilities Pow & Lt A ---1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	3,500	Vadsco Sales ---No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
27 27	26¾ 27	26¼ 26½	26¼ 26½	25⅝ 26⅛	25⅝ 25⅞	2,300	Vanadium Corp of Am. No par	21 Jan 5	31¾ Feb 19	7⅜ Mar	36¼ July
10½ 10½	10¼ 10¼	10½ 10½	10 10¼	10 10⅝	10 10	1,500	Van Raalte Co Inc ---5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
*70⅜ 71	70 70	70 70	70 70¼	70½ 71	70½ 71¾	470	7% 1st pref ---100	z54¼ Mar 1	98 Feb 5	20½ May	65 Sept
33¾ 34	34¼ 34¾	34⅜ 34½	33⅝ 33¾	33¾ 34⅝	33⅜ 33⅝	3,600	Vick Chemical Inc ---5	24⅝ Jan 4	34¾ Apr 23	23⅛ Dec	31 Sept
4½ 4⅝	4⅜ 4⅜	4⅛ 4⅜	4 4¼	4 4⅛	4⅛ 4¼	2,400	Virginia-Carolina Chem No par	3⅛ Jan 11	5⅜ Jan 23	⅝ Feb	7⅜ July
24¼ 25⅜	24¼ 24¼	23¼ 24	21⅞ 22½	21¼ 21⅜	21½ 22	7,100	6% preferred ---100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*72 76	*72 76	73 73	*73 76	73 73	*73½ 76	200	7% preferred ---100	59¾ Jan 8	73 Feb 5	35⅜ Mar	63½ July
77⅞ 77⅞	*77⅛ 77½	77 77½	77 77	76¾ 76¾	*76 77	220	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅜ Jan
*7 8	7⅞ 8	8⅛ 8⅛	8 8	*7¼ 8¼	*7¼ 8⅞	300	Virginia Iron Coal & Coke. 100	4⅞ Jan 11	9 Feb 23	2⅛ Feb	15 May
67⅛ 68	68 69	68 68½	68 68	68 69½	68 68	200	Vulcan Detinning ---100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
7¼ 7⅜	7⅜ 7⅜	*7 7⅜	*7 7⅜	*7 7¼	*7 7¼	600	Waldorf System ---No par	5⅜ Jan 2	8⅞ Feb 20	5⅛ Dec	12 July
27½ 27¾	27⅜ 27¾	27⅛ 27¾	27¼ 27⅝	27 27⅝	27⅛ 27½	3,100	Walgreen Co ---No par	22¼ Feb 26	28¾ Apr 4	-----	-----
103¾ 103¾	103¾ 103¾	*104 105¾	*104¼ 105⅜	.104¼ 105⅜	104¼ 104¼	70	6½% preferred ---100	84½ Jan 4	104¼ Apr 27	75 Apr	90½ Sept
5⅞ 6	5⅝ 5⅞	5½ 5¾	5¼ 5½	5⅛ 5⅜	*5¼ 5½	2,600	Walworth Co ---No par	2¾ Jan 4	6⅜ Feb 1	7⅜ Apr	8⅜ June
*8¼ 9¼	*8½ 9¾	9¾ 9¾	10 10¾	11 11⅛	10⅞ 11	1,700	Ward Baking class A ---No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
2⅜ 2¾	2½ 2½	2¾ 2¾	2¾ 2⅞	2¾ 2¾	*2¾ 2⅞	1,400	Class B ---No par	2⅛ Jan 11	3⅝ Feb 5	⅝ Apr	5⅝ July
*31⅛ 32⅛	31 31⅝	32⅛ 32¼	32⅞ 33⅞	33¼ 33¼	33¼ 33½	1,600	Preferred ---100	27½ Jan 5	36 Jan 24	11½ Apr	44⅞ July
7½ 7⅝	7½ 7¾	7⅜ 7¾	7⅜ 7½	7¼ 7⅝	7⅜ 7½	29,400	Warner Bros Pictures ---5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
31 31	*27½ 32	31⅛ 31⅞	*30 31⅝	30 30	*26¼ 30½	600	$3.85 conv pref ---No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
*27⅞ 3	27⅞ 27⅞	*23¼ 3	*23¼ 3	2¾ 3	2¾ 2¾	500	Warner Quinlan ---No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
11¾ 11⅞	11¾ 13	12¼ 13	12 12¼	*11½ 12¼	11⅜ 11¾	13,600	Warren Bros ---No par	9⅜ Jan 4	13⅜ Jan 24	2½ Feb	22⅜ June
23½ 23⅞	24 28⅞	25½ 27	25 26	24⅛ 26⅜	24 24⅛	7,800	Convertible pref ---No par	16 Jan 8	28⅞ Apr 23	7½ Feb	35⅝ June
27 27	*26¼ 27	26⅜ 26⅜	25½ 26	*25 26	*24 26	700	Warren Fdy & Pipe ---No par	23¾ Apr 9	31 Jan 20	5 Feb	30 Dec
*5 5¼	4⅞ 5	4⅞ 5	4⅞ 5	*4⅞ 5¼	4⅞ 4⅞	900	Webster Eisenlohr ---No par	4⅞ Apr 23	7 Jan 25	1 Jan	8 July
*1½ 1⅝	1½ 1½	1⅜ 1⅜	1 1⅜	1½ 1½	1⅜ 2	2,000	Wells Fargo & Co ---1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
*24¼ 25	*24¼ 24¾	24¼ 24¼	24 24¼	23½ 24	*23½ 24⅛	700	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*58⅞ 59½	59½ 59½	59 59	59 59	59 59	59 59	1,000	Conv preferred ---No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
55 56⅛	54¼ 54½	53¼ 54¼	53 54¼	53 54¼	52⅞ 53¼	10,900	Western Union Telegraph. 100	51⅛ Jan 4	66⅞ Feb 6	17¼ Feb	77¼ July
32¾ 33	32¾ 33	31⅞ 32⅜	32⅜ 32⅞	32 32¾	31½ 32⅛	7,000	Westingh'se Air Brake. No par	26¾ Jan 5	36 Feb 6	11¾ Jan	35⅝ July
41 41⅞	40½ 41	39⅜ 40⅝	39⅝ 40¾	39⅛ 41⅛	39⅜ 40¼	30,300	Westinghouse El & Mfg. 50	35¾ Jan 4	47¼ Feb 5	19⅜ Feb	58¾ July
90 90	*88 90	*88 90	*88 90	*88 90	*88 90	10	1st preferred ---50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
*12½ 13	12¾ 13¾	*13 13¼	*13 13½	*12¾ 13	*12¾ 13½	800	Weston Elec Instrum't. No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*21 ----	*22 ----	*22 ----	*23 ----	*23⅛ ----	*23½ ----	------	Class A ---No par	16⅜ Jan 5	23 Mar 27	10 Mar	22¼ July
*65 68	*66 68	*60 68	*67 68	65 68	*65 69	100	West Penn Elec class A. No par	44½ Jan 8	68 Apr 26	30 Apr	73 June
75½ 76⅞	76¼ 77	77 77	*73⅛ 75	*73⅛ 75	*71 75	210	Preferred ---100	51¾ Jan 8	77 Apr 20	37 Apr	77¾ June
66¾ 66¾	*66 66½	66 66½	66 66	65 66	65 65	110	6% preferred ---100	45 Jan 3	67 Apr 16	33⅛ Apr	69½ July
108 108	108½ 108½	108 108¼	*106½ 110	*106⅜ 110	*106½ 109	50	West Penn Power pref. ---100	89½ Jan 2	108½ Apr 23	88½ Dec	110⅜ Jan
101½ 101½	101½ 101½	101 101	101 101½	*101 102	101 101¼	220	6% preferred ---100	78¾ Jan 10	101⅛ Apr 21	80 Dec	101 Jan
4¼ 4⅜	4 4¼	4 4¼	4⅛ 4⅛	4 4⅛	4 4	3,300	West Dairy Prod cl A. No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1¼ 1½	1¼ 1½	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	6,800	Class B v t c ---No par	1⅛ Jan 3	2½ Jan 30	⅞ Mar	4¼ June
23 23	22¾ 23	23 23⅜	23¼ 23¼	22½ 23¼	22⅛ 22⅛	1,800	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*24½ 24⅞	*24¼ 25¼	24¼ 24¼	*24 25	23½ 23½	*23 25	200	Wheeling Steel Corp. ---No par	19 Jan 5	29 Feb 21	7½ Jan	35 July
54 55	57 57	*55⅛ 59¼	*55⅛ 58½	*55⅛ 59¼	*55⅛ 50¼	300	Preferred ---100	38 Jan 4	57 Feb 26	15 Feb	67 July
*21 24½	*21⅛ 23¾	*21⅛ 23	21⅛ 21⅛	22 22	*21 23¾	40	White Motor ---50	16⅝ Jan 8	28½ Feb 19	14 Jan	26½ July
30½ 30½	30 30½	30⅜ 31	*28¾ 30½	30⅛ 30⅝	30 30	1,300	WhiteRkMinSpr ctfnew No par	24 Jan 4	31½ Apr 19	23 Oct	29 Oct
3⅛ 3¼	3 3	3 3⅛	2¾ 3	*2¾ 3	2¾ 2¾	1,400	White Sewing Machine. No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
11 11¼	10¾ 11⅛	10⅜ 11	10⅝ 11	10⅝ 10¾	*9½ 10	2,900	Conv preferred ---No par	5⅛ Jan 12	11¼ Apr 20	1⅛ Jan	10⅛ July
5 5	4¾ 4⅞	4⅜ 4¾	4¾ 4¾	4⅝ 4⅝	4⅜ 4¾	1,600	Wilcox Oil & Gas ---5	3⅝ Jan 9	5¾ Apr 5	2 Mar	5½ June
7¾ 8¼	7¾ 7¾	7¾ 7¾	7½ 7⅝	7¼ 7½	7¼ 7½	4,000	Wilson & Co Inc ---No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
23¾ 24¾	23½ 24¼	23 24	22⅞ 23⅝	21⅝ 23	22⅜ 23	16,300	Class A ---No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
79 80	77½ 79	76½ 77¼	77 77½	75⅞ 77¼	77 77	5,600	Preferred ---100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
54½ 54⅞	54 54⅝	53¼ 54¼	53½ 53¾	52⅜ 53⅜	52⅜ 53⅜	15,600	Woolworth (F W) Co ---10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
27½ 28¾	27⅞ 29½	29 29½	27⅞ 28	27 27	*27½ 29	4,000	Worthington P & W ---100	21 Jan 5	31⅞ Feb 5	8 Mar	39⅞ July
47⅞ 48¼	48¼ 53	51¾ 53	48 50¾	48 48	48 49	1,460	Preferred A ---100	34 Jan 10	53 Jan 24	14 Mar	51 June
37 37	37½ 41½	40¼ 41⅝	38 40	37 37	*37 38¼	2,800	Preferred B ---100	30 Jan 10	42 Jan 24	14 Feb	47 June
58 59	57 57	57 57	56½ 56¾	55 57	*55¼ 61	150	Wright Aeronautical ---No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*63 65	*63⅜ 65	63⅜ 63⅜	63⅝ 63⅝	65 65	64⅝ 65	700	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	65 Apr 26	34½ Feb	57¼ Dec
20⅞ 21	*21¼ 23	22 22	22 22	21 22	*18½ 22	1,000	Yale & Towne Mfg Co ---25	14 Jan 5	22 Apr 24	7 Jan	23 June
5⅞ 5⅞	5¾ 5⅞	5¾ 5¾	5¾ 6	5⅝ 6	5½ 5⅝	6,600	Yellow Truck & Coach cl B. 10	4⅛ Jan 2	7¼ Feb 19	2⅛ Mar	7¾ July
44½ 45	43 43	42 42	44½ 46	47 47½	*45 47	510	Preferred ---100	28 Jan 2	47½ Apr 26	18 Mar	42 July
*18⅞ 19¼	18¾ 19¼	18½ 19½	19 19¾	20 20⅜	19⅞ 19⅞	3,100	Young Spring & Wire. No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
28½ 28⅞	28⅛ 28¼	27¾ 28	27⅛ 27½	26½ 27¼	26¾ 27	5,900	Youngstown Sheet & T. No par	21½ Jan 3	33¾ Feb 19	7½ Feb	37⅝ July
*37⅜ 41⅝	*35⅜ 41⅜	33¼ 33¼	37⅜ 37⅜	37⅜ 37⅜	*37⅜ 4	400	Zenith Radio Corp. ---No par	3 Jan 12	4¾ Feb 5	½ Feb	5 Dec
7 7⅜	7 7⅛	6⅞ 7⅛	6⅞ 7	6⅞ 7	6⅞ 6⅞	5,100	Zonite Products Corp. ---1	5¾ Jan 15	7¾ Feb 19	3⅜ Feb	8½ July

• Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Price Friday Apr. 27. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	103$^{18}_{32}$	Sale	103$^{21}_{32}$	103$^{31}_{32}$	355	100$^{4}_{32}$	104$^{1}_{32}$
Conv 4% of 1932-47	J D	----	103	100$^{17}_{32}$	Jan'34	----	100$^{17}_{32}$	100$^{17}_{32}$
Conv 4¼% of 1932-47	J D	104	Sale	103$^{26}_{32}$	104$^{1}_{32}$	154	101$^{6}_{32}$	104$^{1}_{32}$
2d conv 4¼% of 1932-47	J D	103$^{29}_{32}$	104	102$^{26}_{32}$	Apr'34	----	102$^{16}_{32}$	102$^{29}_{32}$
Fourth Lib Loan 4¼% of '33-'38	A O	104$^{1}_{32}$	Sale	103$^{30}_{32}$	104$^{4}_{32}$	227	101$^{12}_{32}$	104$^{6}_{32}$
4¼% (2d called)	----	102$^{13}_{32}$	Sale	102$^{6}_{32}$	102$^{14}_{32}$	228	102$^{4}_{32}$	102$^{17}_{32}$
Treasury 4¼s 1947-1952	A O	110$^{22}_{32}$	Sale	110$^{13}_{32}$	111	855	104$^{31}_{32}$	111$^{10}_{32}$
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	102$^{13}_{32}$	Sale	101$^{27}_{32}$	102$^{22}_{32}$	593	97$^{26}_{31}$	102$^{22}_{31}$
Treasury 4s 1944-1954	J D	103$^{28}_{32}$	Sale	103$^{8}_{32}$	107	807	101$^{21}_{31}$	107$^{14}_{31}$
Treasury 3¼s 1946-1956	M S	105$^{8}_{32}$	105$^{14}_{32}$	104$^{22}_{32}$	105$^{14}_{32}$	298	100$^{9}_{31}$	105$^{20}_{31}$
Treasury 3½s 1943-1947	J D	103	Sale	102$^{11}_{32}$	103$^{4}_{32}$	1415	98$^{23}_{31}$	103$^{12}_{31}$
Treasury 3s 1951-1955	M S	99$^{29}_{32}$	Sale	99$^{14}_{32}$	100	3254	93$^{16}_{31}$	100
Treasury 3½s June 15 1940-1943	J D	103$^{16}_{32}$	103$^{17}_{32}$	102$^{22}_{32}$	103$^{17}_{32}$	170	98$^{4}_{31}$	103$^{20}_{31}$
Treasury 3½s Mar 15 1941-1943	M S	103$^{1}_{32}$	Sale	102$^{17}_{32}$	103$^{21}_{32}$	506	98$^{20}_{31}$	103$^{21}_{31}$
Treasury 3½s June 15 1946-1949	J D	101$^{1}_{32}$	Sale	100$^{19}_{32}$	101$^{10}_{32}$	925	95$^{18}_{31}$	101$^{10}_{31}$
Treasury 3¼s Aug 1 1941	F A	103$^{12}_{32}$	Sale	102$^{17}_{32}$	103$^{18}_{32}$	1402	97$^{27}_{31}$	103$^{18}_{31}$
Treasury 3¼s 1944-1946	----	101$^{28}_{32}$	Sale	101$^{7}_{32}$	102$^{2}_{32}$	5744	101$^{7}_{31}$	102$^{2}_{31}$
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	‡215$_8$	----	23	23	3	18¾	25
Feb 1 1934 subseq coupon	----	‡24	Sale	24	25	10	20	25
Sinking fund 6s A Apr 15 1948	A O	‡215$_8$	----	25	25	1	15⅜	25½
With Oct 15 1934 coupon	----	‡215$_8$	25	20	20	1	16	25½
Akershus (Dept) ext 5s 1963	M N	‡79	81⅜	81	81⅝	9	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	11½	12	11¾	11¾	5	8⅛	17¾
External s f 7s ser B 1945	J J	11½	Sale	11½	11½	2	9	17
External s f 7s ser C 1945	J J	11½	12¼	11¾	11¾	7	9⅜	17
External s f 7s ser D 1945	J J	11½	12	11¾	11¾	5	8⅛	17¼
External s f 7s 1st ser 1957	A O	10¼	11½	10½	11¾	12	8⅛	14¾
External sec s f 7s 2d ser 1957	A O	11¼	12	11¼	Apr'34	----	8	14⅝
External sec s f 7s 3d ser 1957	A O	10¼	Sale	10¼	10½	2	8	14⅝
Antwerp (City) external 5s 1958	J D	91½	Sale	91	93⅛	35	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	74¾	Sale	74¼	77⅛	46	53½	78½
Argentine 6s of June 1925 1959	J D	74¾	Sale	74¼	77⅛	96	53½	78½
Extl s f 6s of Oct. 1925 1959	A O	74½	Sale	74¼	77	32	53	78⅞
External s f 6s series A 1957	M S	74⅞	Sale	74⅝	77⅛	69	53	78⅝
External 6s series B Dec 1958	J D	74½	Sale	74¼	77	73	53⅝	78½
Extl s f 6s of May 1926 1960	M N	74¼	75¾	74¼	77	51	53⅝	78½
External s f 6s (State Ry) 1960	M S	74½	Sale	74¼	77	100	53½	78¼
Extl 6s Sanitary Works 1961	F A	74⅞	Sale	74	77	134	52⅜	78½
Extl 6s pub wks May 1927 1961	M N	74½	Sale	74½	77	47	52⅜	78½
Public Works extl 5½s 1962	F A	68	Sale	68	71¼	61	47½	71½
Argentine Treasury 5s £ 1945	M S	94¾	96	96½	96⅝	2	80¾	99
Australia 30-yr 5s July 15 1955	J J	94	Sale	94	96⅝	99	88½	97⅝
External 5s of 1927 Sept 1957	M S	94	Sale	94	96½	50	89	97⅝
External g 4½s of 1928 1956	M N	92½	Sale	92½	93¾	100	83	95
Austrian (Govt) s f 7s 1943	J D	99½	Sale	99⅛	99½	22	91⅛	100
Internal sinking fund 7s 1957	J J	73¼	Sale	70⅜	74⅞	49	50	74⅞
Bavaria (Free State) 6½s 1945	F A	40⅜	Sale	40¼	40½	14	40¼	59½
Belgium 25-yr extl 6½s 1949	M S	103	Sale	103	105	33	95	105
External s f 6s 1955	J J	101½	103	103	104½	56	94	104½
External 30-year s f 7s 1955	J D	106¾	107½	106¾	107½	15	99	109
Stabilization loan 7s 1956	M N	104¾	Sale	103¾	106½	20	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	79¼	----	82½	82½	3	68	82½
External sinking fund 5s 1960	M S	79¼	82	80½	82½	21	66½	82½
Berlin (Germany) s f 6½s 1950	A O	----	----	34	35	52	34	52
External s f 6s June 15 1958	J D	33¼	Sale	30½	33¼	35	30½	49½
Bogota (City) extl s f 8s 1945	A O	18	Sale	17⅛	18	13	17⅛	24
Bolivia (Republic of) extl 8s 1947	M N	9	Sale	9	9	12	6½	11¾
External secured 7s (*flat*) 1958	J J	7⅛	Sale	7⅛	7½	20	5¾	10½
External s f 7s (*flat*) 1969	M S	7¼	8	7⅛	7½	17	5¼	10½
Bordeaux (City of) 15-yr 6s 1934	M N	----	171½	170¼	Apr'34	----	149	170¼
Brazil (U S of) external 8s 1941	J D	31⅜	Sale	31¼	32	37	22¾	36½
External s f 6½s of 1926 1957	A O	25¼	Sale	25⅛	27	63	20¼	32
External s f 6½s of 1927 1957	A O	25	Sale	25	26⅞	44	20¼	32
7s (Central Ry) 1952	J D	25⅛	Sale	26⅛	26¾	15	20½	32
Bremen (State of) extl 7s 1935	M S	53½	Sale	53½	55½	14	53⅛	63⅛
Brisbane (City) s f 5s 1957	M S	----	----	84½	85¾	7	73¼	88
Sinking fund gold 5s 1958	F A	84⅜	85	83½	85¼	17	73	87⅞
20-year s f 6s 1950	J D	93	Sale	93	94	4	83	95⅜
Budapest (City) extl s f 6s 1962	J D	43	Sale	z42⅞	43½	15	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	66¼	Sale	66¼	68⅛	10	46⅛	68⅛
External s f 6s ser C-2 1960	A O	60⅛	67	60	Apr'34	----	47	60
External s f 6s ser C-3 1960	A O	60⅛	67	63	Apr'34	----	45¼	63
Buenos Aires (Prov) extl 6s 1961	M S	46	Sale	45¾	48	23	30¼	48
Stpd (Sep 1 '33 coup on) 1961	M S	40¼	Sale	38	40⅜	260	26¼	44⅛
External s f 6½s 1961	F A	44⅛	----	40¾	41	7	31⅝	46½
Stpd (Aug 1 '33 coup on) 1961	F A	40	41⅜	40½	41	17	27	42
Bulgaria (Kingdom) s f 7s 1967	J J	22¾	Sale	22¾	24	18	18⅞	24
Stabil'n s f 7½s Nov 15 1968	M N	24½	Sale	z24½	24½	2	23	26½
Caldas Dept of(Colombia)7½s'46	J J	13¼	15¼	13¾	14	13	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	99¾	Sale	99¼	99⅞	133	92	99⅞
5s 1952	M N	107⅛	Sale	107	107½	58	103¼	108¾
4½s 1936	F A	103¾	Sale	103⅝	104	57	100¾	104⅛
Carlsbad (City) s f 8s 1954	J J	77½	79	77	77¼	1	67½	80½
Cauca Val (Dept) Colom 7½s'46	A O	13½	Sale	13⅛	13½	14	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	57½	Sale	56	57½	47	55	73
Farm Loan s f 6s July 15 1960	J J	50	Sale	49	50¾	89	46½	69
Farm Loan s f 6s Oct 15 1960	A O	50⅛	Sale	50	51⅝	151	46½	69
Farm Loan 6s ser A Apr 15 1938	A O	55½	Sale	54½	55½	55	49½	70
Chile (Rep)—Extl s f 7s 1942	M N	14¼	Sale	14¼	15	28	9	16
External sinking fund 6s 1960	A O	13½	Sale	13⅛	14⅝	109	7⅛	16
Ext sinking fund 6s Feb 1961	F A	13½	Sale	13½	14⅝	82	7	15½
Ry ref ext s f 6s Jan 1961	J J	13¼	Sale	13¼	14½	62	7	15¾
Ext sinking fund 8s Sept 1961	M S	13¼	Sale	13¼	14½	49	7¾	15⅝
External sinking fund 6s 1962	M S	13¼	Sale	13¼	14½	12	7¼	15
External sinking fund 6s 1963	M N	13¼	14	13¾	14½	111	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	14	Sale	14	14¾	48	9½	14¾
S f 6¼s of 1926 June 30 1961	J D	14⅝	15¾	15¼	16	53	10	18¼
Guar s f 6s Apr 30 1961	A O	13½	14⅜	14	15	55	8⅛	15⅛
Guar s f 6s 1962	M N	13½	Sale	13½	14½	36	8	15
Chilean Cons Munic 7s 1960	M S	9½	10¾	10¼	11	19	7	12
Chinese (Hukuang Ry) 5s 1951	J D	39½	Sale	39¼	40⅞	43	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	90⅛	93	90	91¾	5	81⅝	93
Cologne (City)Germany 6½s1950	M S	32¼	Sale	32¼	33⅞	29	31	50
Colombia (Rep) 6s of '28—Oct '61								
Oct 1 1933 and sub coupons on	A O	25½	Sale	24	28½	27	21½	35⅝
Apr 1 1934 and sub coup s on	----	25	26⅜	23	24⅞	41	18⅝	32½
Exter 6s (July 1 '33 coup on)'61	J J	28	----	25½	25½	5	21	35¾
With July 1 1934 coupon on	----	25⅜	Sale	22⅜	26	58	18½	32⅛
Colombia Mtge Bank 6½s of 1947	A O	21	Sale	18⅜	21	17	15	24
Sinking fund 7s of 1926 1946	M N	21	Sale	18½	21	17	15⅛	24
Sinking fund 7s of 1927 1947	F A	21½	Sale	18¼	21½	17	15	26
Copenhagen (City) 5s 1952	J D	78⅞	Sale	78½	79½	53	63½	84
25-year g 4½s 1953	M N	75	Sale	74	75¼	46	59½	78½
Cordoba (City) extl s f 7s 1957	F A	33⅜	Sale	31	34	52	14¼	34
External s f 7s Nov 15 1937	M N	36⅛	40	36	36	5	29⅞	36
Cordoba (Prov) Argentina 7s 1942	J J	43	50	50	50½	19	25⅛	53⅝
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	‡35	----	33	Apr'34	----	30	33
7s May 1 1936 coupon on 1951	----	21¾	22½	21¼	22	13	18¾	22
Cuba (Republic) 5s of 1904 1944	M S	92¼	Sale	92	92¼	35	74⅞	95
External 5s of 1914 ser A 1949	F A	‡95	Sale	95	95	6	93	95
External loan 4½s 1949	F A	76½	80	z76⅝	76⅝	3	62⅞	78
Sinking fund 5½s Jan 15 1953	J J	81	Sale	80	81	16	61⅞	84⅛
Public wks 5½s June 30 1945	J D	34	Sale	31¼	34	106	23	41⅞
Cundinamarca 6½s 1959	M N	14⅜	Sale	13¾	14⅞	15	10⅜	19¾
Czechoslovakia (Rep of) 8s 1951	A O	99½	100¾	100	100½	12	88	101
Sinking fund 8s ser B 1952	A O	99¼	100	99⅜	100	5	90	101
Foreign Govt. & Munic. (*Con.*)								
Denmark 20-year extl 6s 1942	J J	95¾	Sale	95½	96⅝	70	86⅛	97¼
External gold 5½s 1955	F A	90	Sale	90	92	55	83¾	95½
External g 4½s Apr 15 1962	A O	82¾	Sale	82½	83¼	76	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	69	75	73	73	7	71½	77¼
Dominican Rep Cust Ad 5½s '42	M S	63½	Sale	63½	64¾	14	43¾	65
1st ser 5½s of 1926 1940	A O	55	Sale	54¾	55½	22	36	56⅜
2d series sink fund 5½s 1940	A O	54¾	65	54¾	55	19	37½	57
Dresden (City) external 7s 1945	M N	53	Sale	51	53	29	46	58⅛
Dutch East Indies extl 6s 1947	J J	163½	Sale	162	165	15	150	165
40-year external 6s 1962	M S	158½	164	162	165	35	151½	165
30-year extl 5½s Nov 1953	M N	158½	----	164½	164½	1	151	164½
ex-May 1934 coupon	----	----	----	163½	Apr'34	----	163½	163½
30-year ext 5½s Mar 1953	M S	158½	165	161¼	165	31	151½	165
El Salvador (Republic) 8s A 1948	J J	58⅜	----	52½	Apr'34	----	48½	60
Certificates of deposit	J J	51	Sale	51	51	1	38	55
Estonia (Republic of) 7s 1967	J J	75	76	75	76	14	57⅞	76
Finland (Republic) ext 6s 1945	M S	98¼	Sale	z96¼	97	6	79	97¾
External sinking fund 7s 1950	M S	99¼	99⅞	99⅛	100	31	86½	100¼
External sink fund 6½s 1956	M S	96⅜	97¾	97	97⅞	17	78½	99
External sink fund 5½s 1958	F A	90¼	Sale	90¼	92¼	69	76	93⅜
Finnish Mun Loan 6½s A 1954	A O	95¼	Sale	95¼	95½	3	77	95½
External 6½s serial B 1954	A O	94	Sale	93⅞	94	2	75½	95
Frankfort (City of) s f 6½s 1953	M N	34	Sale	30	34	30	29¾	48
French Republic extl 7½s 1941	J D	179¼	Sale	178½	180½	36	154¼	180½
External 7s of 1924 1949	J D	179	Sale	178½	180	12	160	180½
German Government International 35-yr 5½s of 1930 1965	J D	44½	Sale	41⅝	44¾	523	40⅜	63½
German Republic extl 7s 1949	A O	72½	Sale	66¼	72½	295	64½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	37½	Sale	37¼	z37⅝	13	36¾	71½
Graz (Municipality) 8s 1954	M N	82¼	Sale	82¼	84¾	15	57⅜	84¾
Only unmatured coupons on	----	63	----	62	Apr'34	----	62	62
Gt Brit & Ire (U K of) 5½s 1937	F A	118¾	Sale	118¾	119⅞	150	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	116½	Sale	z116½	117½	205	109	117½
Greek Government s f ser 7s 1964	M N	29	32	28½	28½	2	22	33½
S f sec 6s Aug '33 coupon 1968	F A	22⅛	24	23	Apr'34	----	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	75	78⅞	79¾	79¾	8	74½	81
Hamburg (State) 6s 1946	A O	33¾	36	33¾	34½	27	33¾	58
Heidelberg (German) ext l 7½s '50	J J	27	33	31	31	1	30	44
Helsingfors (City) ext 6½s 1960	A O	94⅞	Sale	94⅛	94⅞	16	72¾	95
Hungarian Munic Loan 7½s 1945	J J	37	Sale	37	38¼	13	28⅝	44¼
External s f 7s (coup) 1946	J J	40⅜	42⅛	40⅜	41¼	12	30⅝	45
Hungarian Land M Inst 7½s '61	M N	47⅝	91	47	47¾	2	33½	47¾
Sinking fund 7½s ser B 1961	M N	48	52	46	47	6	31	47
Hungary (King of) s f 7½s 1944	F A	38¾	39¾	38½	39½	16	31½	42¼
Irish Free State extl s f 5s 1960	M N	112½	113½	115	Apr'34	----	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	100⅛	Sale	99¾	100¾	127	99⅜	102
Italian Cred Consortium 7s A '37	M S	97⅝	100½	97⅛	Apr'34	----	95	100
External sec s f 7s ser B 1947	M S	90½	99¼	98	99⅜	13	91½	100
Italian Public Utility ext 7s 1952	J J	90¾	Sale	z90	91	39	86¼	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	92¾	Sale	89⅛	95⅞	121	86	96½
Extl sinking fund 5½s 1965	M N	82	Sale	80¼	84¾	99	73½	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	41½	Sale	40½	41½	24	32	41½
7s with all unmat coup 1957	----	----	28	27	Apr'34	----	23	27
Leipzig (Germany) s f 7s 1947	F A	60	Sale	57¼	60	33	37⅝	60
Lower Austria (Prov) 7½s 1950	J D	----	----	81⅛	Apr'34	----	60	81⅛
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	81	----	170	170	8	149	170
Marseilles (City of) 15-yr 6s 1934	M N	----	171½	170¼	Apr'34	----	149	170¼
Medellin (Colombia) 6½s 1954	J D	11⅜	Sale	11⅜	12	10	8⅞	16⅜
Mexican Irrig Asstng 4½s 1943	M N	5	7¾	5¾	Apr'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	25	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	7⅝	10⅛	8½	Apr'34	----	6¼	10
Assenting 5s large	----	----	----	9⅛	Apr'34	----	7½	11¼
Assenting 5s small	----	----	----	8	Feb'34	----	8	8
Assenting 4s of 1904 1951	----	5⅜	6½	5	5⅛	5	4⅛	7¼
Assenting 4s of 1910	----	5	5⅞	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large	----	----	----	6	Apr'34	----	5⅛	8¾
Assenting 4s of 1910 small	----	----	----	5½	Apr'34	----	4¾	8⅜
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small		*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	90	Sale	89	90	46	85⅜	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	17	20¾	18	19⅜	14	17	24
Ext sec 6½s series A 1959	M S	17	19⅜	19	19⅛	7	17½	23½
Montevideo (City of) 7s 1952	J D	35	Sale	34⅜	35	3	27¼	35
External s f 6s series A 1959	M N	29½	Sale	29	29½	15	26¼	31
New So Wales (State) ext 5s 1957	F A	92½	Sale	92½	94¼	26	85	96
External s f 5s Apr 1958	A O	92⅜	Sale	92½	94	11	85¼	95⅜
Norway 20-year ext 6s 1943	F A	99⅛	99½	99⅛	99⅝	18	91⅛	101⅛
20-year external 6s 1944	F A	98⅞	Sale	98⅛	100¼	17	90¼	101
30-year external 6s 1952	A O	99	Sale	98½	100	57	89½	100
40-year s f 5½s 1965	J D	93½	Sale	93	94	47	83⅛	95½
External s f 5s Mar 15 1963	M S	90½	91⅛	90⅜	91⅛	50	80½	92
Municipal Bank extl s f 5s 1967	J D	90	----	90	91	13	83½	91
Municipal Bank extl s f 5s 1970	J D	90	91	90	90	12	81	91
Nuremburg (City) extl 6s 1952	F A	33½	Sale	33	33½	6	33	55½
Oriental Devel guar 6s 1953	M S	72½	Sale	72½	76	47	65	77½
Extl deb 5½s 1958	M N	68¼	Sale	68¼	71½	22	62⅜	74
Oslo (City) 30-year s f 6s 1955	M N	92	93	91⅝	93	35	76⅛	93
Panama (Rep) ex l 5½s 1953	J D	103	103½	102½	103½	4	98	103½
Extl s f 5s ser A May 15 1963	M N	39⅛	40½	39¼	41	21	29⅛	44
Stamped	----	39½	Sale	39⅜	40	5	29⅜	44
Pernambuco (State of) ext 7s '47	M S	14¼	Sale	14⅛	15¼	10	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	14¾	16¼	14¾	16⅜	15	8⅛	17
Nat Loan extl s f 6s 1st ser 1960	J D	10	Sale	10	11	72	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	9⅞	Sale	9⅞	11	50	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	75	Sale	75	76	20	59	76
Stabilization loan s f 7s 1947	A O	101	Sale	99	101¼	277	88	101¼
External sink fund g 8s 1950	J J	85	Sale	85	85¾	31	69¼	85¾
Porto Alegre (City of) 8s 1961	J D	18½	20	19	19	8	18	24⅞
Extl gtar sink fund 7½s 1966	J J	17½	18½	18⅛	19	8	18	24½
Prague (Greater City) 7½s 1952	M N	97	100	99	100	15	83	100
Prussia (Free State) ext 6½s '51	M S	37½	39½	38	39¼	16	37½	58½
External s f 6s 1952	A O	39	Sale	37	39	82	37	57½
Queensland (State) ext s f 7s 1941	A O	105½	105⅞	105¾	106	8	102	106½
25-year external 6s 1947	F A	102⅛	103	101½	102⅛	9	94½	103
Rhine-Main-Danube 7s A 1950	M S	----	59	56	56	5	50	67⅛
Rio Grande do Sul extl s f 8s 1946	A O	22⅞	24½	23⅛	24½	25	20	26
External sinking fund 6s 1968	J D	18⅝	Sale	18½	20	35	18½	24
External s f 7s of 1926 1966	M N	19½	Sale	19½	21½	13	18⅜	24
External s f 7s munic loan 1967	J D	19	21½	20	22	9	19	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	20	Sale	20	20	2	17½	22⅞
External s f 6½s 1953	F A	20⅛	Sale	20	20¼	73	17½	22
Rome (City) extl 6½s 1952	A O	91½	Sale	90⅛	91¾	71	87½	92
Rotterdam (City) extl 6s 1964	M N	111	119⅞	128	Mar'34	----	112	134
Roumania (Monopolies) 7s 1959	F A	25½	Sale	23¼	27	23	23¼	40
Saarbruecken (City) 6s 1953	J J	78	----	78	78	3	66⅛	78
Sao Paulo (City) s f 8s Mar 1952	M N	24½	25½	25	25	2	23¼	30
External s f 6½s of 1927 1957	M N	23	Sale	23	24	8	17⅜	24
San Paulo (State) extl s f 8s 1936	J J	30	Sale	29¼	30	10	18	33
External sec s f 8s 1950	J J	22	24¾	23	24¾	18	13⅜	25
External s f 7s Water L'n 1956	M S	23	Sale	22¼	23	12	13½	24
External s f 6s 1968	J J	20⅛	Sale	20⅛	22	51	12⅜	22
Secured s f 7s 1940	A O	80	Sale	80	84½	86	65	86⅜
Santa Fe (Prov Arg Rep) 7s 1942	M S	29⅞	31	31⅜	34	15	18½	34
Saxon Pub Wks (Germany) 7s '45	F A	60	Sale	58	60½	51	55⅜	67
Gen ref guar 6½s 1951	M N	50	Sale	46¾	50	44	46	60⅞

For footnotes see page 2893.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (Concl.)								
Saxon State Mtge Inst 7s...1945	J D	60¼	Sale	60	60¼	8	56¾	71
Sinking fund g 6½s...Dec 1946	J D	58	60	60	61¼	5	56¼	70
Serbs Croats & Slovenes 8s...1962	M N	26	27	26	26¼	19	21⅛	28
All unmatured coupon on	----	19⅜	20	19⅞	Apr'34	----	16	22
Nov 1 1935 coupon on	----	13½	18	15	Apr'34	----	14⅛	15
External sec 7s ser B...1962	M N	23⅜	24	23½	23¾	2	18	25¼
November coupon on	----	18¾	Sale	18	19¾	31	12¾	20
7s Nov 1 1935 coupon on 1962	----	13	17	13	13	3	11	17
Silesia (Prov of) extl 7s...1958	J D	67	Sale	65⅝	67	27	52⅜	67
Silesian Landowners Assn 6s 1947	F A	53½	Sale	53	53½	9	50	69
Soissons (City of) extl 6s...1936	M N	170	Sale	170	170	6	150	170
Styria (Prov) external 7s...1946	F A	79¾	Sale	77⅜	80	8	55	80
Sweden external loan 5½s...1954	M N	105	Sale	104⅝	106	42	102	109¾
Sydney (City) s f 5½s...1955	F A	91	Sale	91	92	26	80	93
Taiwan Elec Pow s f 5½s...1971	J J	67½	Sale	67½	70½	19	61¾	73½
Tokyo City 5s loan of 1912...1952	M S	68½	71	71	71	2	66¼	73½
External s f 5½s guar...1961	A O	68½	Sale	68	71⅝	23	61¾	73¾
Tolima (Dept of) extl 7s...1947	M N	11½	14	11½	11½	3	11½	17
Trondhjem (City) 1st 5½s...1957	M N	81	85¼	82	82	3	67¾	87¼
Upper Austria (Prov) 7s ...1945	J D	84½	----	84	84½	7	62	84½
Only unmatured coups attch	----	64	----	74	74	2	76	76
External s f 6½s...June 15 1957	J D	74	Sale	72	74	12	48½	74
Uruguay (Republic) extl 8s...1946	F A	38	45	37	Mar'34	----	34½	46
Aug 1 1934 coupon on	----	36	39¼	36	37½	11	33	40⅛
External s f 6s...1960	M N	36½	Sale	36	36½	8	30	42
May 1934 coupon on...1960	----	34	Sale	34	35½	29	27½	40
External s f 6s...May 1 1964	M N	----	----	34	Apr'34	----	29¼	42
May 1934 coupon on...1964	----	32½	Sale	32½	35¼	37	27½	40
Venetian Prov Mtge Bank 7s '52	A O	104	105	z104½	105	8	97⅜	109
Vienna (City of) extl s f 6s...1952	M N	87¾	Sale	86	88	17	58	88
Unmatured coupons attached	M N	75	Sale	74	75	3	50	76
Warsaw (City) external 7s...1958	F A	65	Sale	64½	66	21	53	68¼
Yokohama (City) extl 6s...1961	J D	72	Sale	72	76¼	30	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	98⅜	Sale	98⅜	98⅜	2	94	103½
1st cons 4s ser B...1943	J D	98⅜	Sale	98⅜	98⅜	5	96	98⅜
Alb & Susq 1st guar 3½s...1946	A O	95¼	96¼	95	96½	23	85	96½
Alleg & West 1st gu 4s...1998	A O	90	96	88½	88½	1	73¾	88½
Alleg Val gen guar g 4s...1942	M S	102¼	103	102¼	103	41	96	103½
‡Ann Arbor 1st g 4s...July 1995	Q J	50	60	55	60	15	29	60
Atch Top & S Fe—Gen g 4s...1995	A O	101⅝	Sale	101⅛	101⅞	389	93	102⅞
Adjustment gold 4s...July 1995	Nov	95½	----	95⅛	95⅞	3	84	95⅞
Stamped...July 1995	M N	94⅛	Sale	94⅛	96	41	83	96½
Conv gold 4s of 1909...1955	J D	95	Sale	95	95	5	82½	95¼
Conv 4s of 1905...1955	J D	95	Sale	95	97	27	80	97
Conv g 4s issue of 1910...1960	J D	----	----	95	95	1	78½	95
Conv deb 4½s...1948	J D	104	Sale	103⅜	104⅞	58	95¼	105
Rocky Mtn Div 1st 4s...1965	J J	96½	97⅛	97⅛	98⅜	23	82	99
Trans-Con Short L 1st 4s 1958	J J	----	----	102½	104	5	95¼	104
Cal-Ariz 1st & ref 4½s A...1962	M S	104⅛	Sale	101⅜	104¾	64	95	105
Atl Knox & Nor 1st g 5s...1946	J D	103⅜	----	99¾	Jan'34	----	99¾	103
Atl & Charl A L 1st 4½s A...1944	J J	101¼	Sale	101⅛	101¼	15	86⅞	101¼
1st 30-year 5s series B...1944	J J	104¼	106	104	105	4	88	105¼
Atlantic City 1st cons 4s...1951	J J	89½	96	75½	Jan'34	----	75	75½
Atl Coast Line 1st cons 4s July '52	M S	97¼	Sale	97	98	153	82	98½
General unified 4½s A...1964	J D	90⅜	92	91	92	133	74	92
L & N coll gold 4s...Oct 1952	M N	84¼	Sale	84	85	70	68	85
Atl & Dan 1st g 4s...1948	J J	50⅜	50¾	50¾	52¼	14	39	53⅞
2d 4s...1948	J J	41½	47	47	47	1	35	47
Atl & Yad 1st guar 4s...1949	A O	62½	Sale	62¼	64	9	46	64
Austin & N W 1st gu g 5s...1941	J J	91¾	93¾	91½	92	6	79¼	92
Balt & Ohio 1st g 4s...July 1948	A O	99	Sale	98⅜	99⅞	208	88½	100
Refund & gen 5s series A...1995	J D	84	Sale	84	86	193	67¾	86
1st gold 5s...July 1948	A O	106¼	Sale	105¾	106½	85	98½	106½
Ref & gen 6s series C...1995	J D	94½	Sale	93¼	96	94	77	97½
P L E & W Va Sys ref 4s...1941	M N	97⅞	Sale	97⅛	98⅜	109	85	98½
Southwest Div 1st 5s...1950	J J	98	Sale	97¾	100	53	83½	100¼
Tol & Cin Div 1st ref 4s A...1959	J J	86¼	86½	86¼	86¼	55	66	88
Ref & gen 5s series D...2000	M S	82½	Sale	82½	85	82	67	85⅛
Conv 4½s...1960	F A	70	Sale	69½	72	515	57	72¾
Ref & gen M 5s ser F...1996	M S	82¾	Sale	82¾	85	51	67½	85⅞
Bangor & Aroostook 1st 5s...1943	J J	106	----	106½	Apr'34	----	101	106¾
Con ref 4s...1951	J J	94	Sale	92¾	95	54	75	95
Battle Crk & Stur 1st gu 3s 1989	J D	63	65	63	Apr'34	----	60	63
Beech Creek 1st gu g 4s...1936	J J	100½	100⅞	100½	100¾	23	90	101
2d guar g 5s...1936	J J	100	----	99¾	Apr'34	----	92	99⅞
Beech Creek ext 1st g 3½s...1951	A O	80	----	83	Mar'34	----	83	83
Belvidere Del cons gu 3½s 1943	J J	92	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	100¾	----	100½	Mar'34	----	96⅛	100½
Boston & Maine 1st 5s A C...1967	M S	87¾	Sale	86	89	124	73	90⅛
1st M 5s series II...1955	M N	87⅛	90⅜	89	90	7	73½	90
1st g 4½s ser JJ...1961	A O	83½	Sale	83	84	53	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	72¾	Sale	71½	72¾	15	51	73½
Bruns & West 1st gu g 4s...1938	J J	97⅜	----	98½	Apr'34	----	88⅞	98½
Buff Roch & Pitts gen gs 5s...1937	M S	103½	Sale	103½	104	47	97	104¼
Consol 4½s...1957	M N	76⅞	Sale	76½	80½	70	60	80¾
Buri C R & Nor 1st & coll 5s 1934	A O	*		*				*
Certificates of deposit	----	35	52	40	Apr'34	----	34	40
Canada Sou cons gu 5s A...1962	A O	101	103⅞	104¼	104½	10	92	106
Canadian Nat guar 4½s...1954	M S	103¼	Sale	103¼	104	23	98⅜	104⅞
30-year gold guar 4½s...1957	J J	105⅛	Sale	105	105⅞	22	98½	105⅞
Guaranteed gold 4½s...1968	J D	105	Sale	105	105½	53	99½	105⅜
Guaranteed g 5s...July 1969	J J	110⅜	Sale	109⅝	110½	34	105	110½
Guaranteed g 5s...Oct 1969	A O	110⅞	Sale	110½	110⅞	38	104⅞	111½
Guaranteed g 5s...1970	F A	110¾	111	110½	111	35	105	111
Guar gold 4½s...June 15 1955	J D	109⅛	Sale	109	109⅜	34	102⅛	109⅜
Guar g 4½s...1956	F A	107¾	Sale	107⅛	107¾	25	100	107⅜
Guar g 4½s...Sept 1951	M S	107⅛	Sale	107⅛	107⅜	76	100⅛	107⅜
Canadian North deb s f 7s...1940	J D	108½	Sale	108	108¾	71	105	109¼
25-year s f deb 6½s...1946	J J	116½	Sale	116½	117⅜	6	108¾	118½
10-yr gold 4½s...Feb 15 1935	J J	103	Sale	102¾	103	26	100¼	103
Canadian Pac Ry 4% deb stock	----	80¾	Sale	80	80¾	358	61	80¾
Coll tr 4½s...1946	M S	95½	Sale	94⅝	97	104	74¾	97
5s equip tr ctfs...1944	J J	104⅝	Sale	104⅝	105⅜	31	99⅛	106
Coll tr g 5s...Dec 1 1951	J D	99½	Sale	98⅞	99¾	176	77¼	99¾
Collateral trust 4½s...1960	J J	91⅝	Sale	91½	92⅞	95	71⅛	93
Car Cent 1st cons g 4s...1949	J J	39½	----	37½	Mar'34	----	32½	37½
Caro Clinch & O 1st 30-yr 5s...1938	J D	104⅞	----	104⅝	104⅞	30	95¾	104⅞
1st & cons g 6s ser A...Dec 15'52	J D	106⅜	Sale	106¼	107	69	90¼	107
Cart & Ad 1st gu g 4s...1981	J D	81	83¼	83	Apr'34	----	70	84
Cent Branch U P 1st g 4s...1948	J D	44⅛	52	50½	52¼	11	28	52¼
‡Central of Ga 1st g 5s...Nov 1945	F A	61	70	65	Apr'34	----	41	65
▪ Consol gold 5s...1945	M N	36½	Sale	36½	38	33	22	38
Ref & gen 5½s series B...1959	A O	22⅜	Sale	22⅝	24⅞	17	12⅜	26
Ref. & gen 5s series C...1959	A O	23	Sale	22⅝	24¼	9	12⅜	26
Chatt Div pur money g 4s 1951	J D	34⅛	40	36	Mar'34	----	18	37
Mac & Nor Div 1st g 5s...1946	J J	----	----	35	Jan'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	21	Jan'34	----	20	21½
Mobile Div 1st g 5s...1946	J J	33¼	38⅞	33	Mar'34	----	28	35
Cent New Engl 1st gu 4s...1961	J J	78	Sale	77¼	78½	50	65	81
Cent RR & Bkg of Ga coll 5s 1937	M N	67½	72	70	Apr'34	----	53	72½
Central of N J gen 5s...1987	J J	105⅜	Sale	105⅜	105⅞	8	95	106
General 4s...1987	J J	94	95	94	94	25	78	94
Cent Pac 1st ref gu g 4s...1949	F A	94	Sale	92⅞	94⅞	333	75½	95
Through Short L 1st gu 4s 1954	A O	91⅝	----	a91⅝	a91⅝	1	73½	93
Guaranteed g 5s...1960	F A	85½	Sale	85¼	86½	107	63⅞	87
Charleston & Sav'h 1st 7s...1936	J J	104	----	104	104	2	103	104
Ches & Ohio 1st con g 5s...1939	M N	109⅜	Sale	108½	110	123	105½	110⅛
General gold 4½s...1992	M S	108¼	Sale	106½	108¼	53	98¾	108
Ref & impt 4½s...1993	A O	102	Sale	100⅜	102	170	88⅝	102½
Ref & impt 4½s ser B...1995	J J	101¾	Sale	101¾	102½	93	88½	102½
Craig Valley 1st 5s...May 1940	J J	102¾	104	102¾	▪102¾	1	97½	102¾
Potts Creek Branch 1st 4s 1948	J J	99	----	98½	Apr'34	----	90½	98½
R & A Div 1st con g 4s...1989	J J	100¾	101⅜	100¾	100¾	1	97½	101½
2d consol gold 4s...1989	J J	98½	Sale	98½	98½	1	87½	99
Warm Spring V 1st g 5s 1941	M S	102	----	99½	Jan'34	----	99	99⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (Continued)—								
Chic & Alton RR ref g 3s...1949	A O	67½	Sale	67½	68	11	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s...1949	J J	93½	Sale	97⅜	98¾	126	88	99⅜
Illinois Division 4s...1949	J J	103¾	104½	103⅜	104	40	97	104½
General 4s...1958	M S	101⅜	Sale	101	102	88	92½	102¾
1st & ref 4½s ser B...1977	F A	101¾	Sale	101⅛	102	26	88⅛	102
1st & ref 5s ser A...1971	F A	106¼	Sale	105	107	33	96	107
Chicago & East Ill 1st 6s...1934	A O	81	----	80	Apr'34	----	53	81⅛
‡C & E Ill Ry (new co) gen 5s 1951	M N	18½	Sale	18	19¼	113	10	25½
Certificates of deposit	----	16	18	17¼	17¾	2	9¾	21
Chicago & Erie 1st gold 5s...1982	M N	106½	108	108⅛	108⅛	5	91	108⅛
Chicago Great West 1st 4s...1959	M S	54¾	Sale	54	56¼	165	35½	59
‡Chic Ind & Louisv ref 6s...1947	J J	42	44	43⅞	44	5	33	47½
Refunding gold 5s...1947	J J	37½	40⅞	40	40	1	26	42⅛
Refunding 4s series C...1947	J J	36	40	41	Feb'34	----	40	41
1st & gen 5s series A...1966	M N	21	Sale	19	22	44	12⅜	23⅞
1st & gen 6s series B...May 1966	J J	21	24	19¾	23¼	16	13	25⅜
Chic Ind & Sou 50-year 4s...1956	J J	92½	93¼	92	Apr'34	----	71	93½
Chic L S & East 1st 4½s...1969	J D	73	73⅜	105	105	2	99	105
Chi M & St P gen 4s ser A...1989	J J	73½	Sale	73	74⅛	130	60¼	74⅞
Gen g 3½s ser B...May 1989	J J	69½	Sale	69½	70½	8	53	71
Gen 4½s ser C...May 1989	J J	79	Sale	78¾	80½	68	64	80½
Gen 4½s ser E...May 1989	J J	78¾	Sale	78¾	80⅜	23	63½	81
Gen 4½s ser F...May 1989	J J	82¼	Sale	82¼	82½	7	65	84
Chic Milw St P & Pac 5s A...1975	F A	53½	Sale	53	56¼	577	37½	56½
Conv adj 5s...Jan 1 2000	A O	18	Sale	18	19¾	735	12¾	23⅝
Chic & No West gen g 3½s...1987	M N	63¼	69	67½	70	30	52	70
General 4s...1987	M N	75½	Sale	75⅜	76⅛	19	57½	77
Stpd 4s non-p Fed inc tax '87	M N	77½	78	76	76½	18	58	77½
Gen 4¼s stpd Fed inc tax...1987	M N	80¾	Sale	80¾	81¾	54	63½	82¾
Gen 5s stpd Fed inc tax...1987	M N	87⅛	Sale	87	87⅜	74	68	87⅜
4½s stamped...1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s...1936	M S	95	Sale	93½	95	43	79	98
1st ref g 5s...May 2037	J D	61⅞	62½	62	66	41	43¼	66½
1st & ref 4½s stpd...May 2037	J D	57	Sale	56	58½	66	39	60⅞
1st & ref 4½s ser C...May 2037	J D	57¼	Sale	56	59⅜	44	38⅝	61
Conv 4¼s series A...1949	M N	50	Sale	49⅛	53½	939	29¼	53½
‡Chic R I & P Ry gen 4s...1988	J J	73¼	Sale	72	73½	139	51⅜	73½
Certificates of deposit	----	----	70¼	70	72	3	65	72
Refunding gold 4s...1934	A O		*		*			*
Certificates of deposit	----	26½	Sale	26½	28	21	20	29
Secured 4½s series A...1952	M S	28¾	Sale	28¾	30½	99	20½	32¾
Certificates of deposit	----	27½	Sale	27½	28	25	22	28
Conv g 4½s...1960	M N	15¼	Sale	15	16¼	93	8⅝	18¾
Ch St L & N O 5s...June 15 1951	J D	105	Sale	104½	105	12	83	105
Gold 3½s...June 15 1931	J D	80½	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s...1951	J D	85¼	Sale	85¼	85½	20	63¼	86¾
Chic T H & So East 1st 5s...1960	J D	76½	Sale	75	78	18	55½	80
Inc gu 5s...Dec 1 1960	M S	57⅜	Sale	57⅜	61⅜	22	44½	62
Chic Un Sta'n 1st gu 4¼s A...1963	J J	106¼	Sale	105½	106½	102	100⅜	106½
1st 5s series B...1963	J J	103	Sale	106¾	108	13	105½	109⅛
Guaranteed g 5s...1944	J D	107	Sale	106	107	10	97¼	107
1st guar 6½s series C...1963	J J	113¾	Sale	113¾	114⅜	28	111¾	115
Chic & West Ind con 4s...1952	J J	90¾	Sale	90⅜	91⅜	115	72¼	91½
1st ref 5½s series A...1962	M S	99½	Sale	99	101⅛	36	84⅜	104
Choc Okla & Gulf cons 5s...1952	M N	61⅞	63	60	Feb'34	----	51	62
Cin H & D 2d gold 4½s...1937	J J	100	----	99½	Feb'34	----	96	99½
C I St L & C 1st g 4s...Aug 2 1936	Q F	101⅛	----	101	Apr'34	----	99	101
Cin Leb & Nor 1st con gu 4s...1942	M N	95⅜	----	93¼	Apr'34	----	85	98¼
Cin Union Term 1st 4½s...2020	J J	106¼	Sale	106	107	12	100½	107
1st mtge 5s series B...2020	J J	103⅞	109¾	103⅛	109	17	104⅜	109
1st mtge g 5s series C...1957	M N	109	110	103½	109½	33	104½	109½
Clearfield & Mah 1st gu 5s...1943	J J	83	100¼	96⅜	Feb'34	----	96⅜	96⅜
Cleve Cin Chi & St L gen 4s...1993	J D	88½	94	94	Apr'34	----	75⅛	95¾
General 5s series B...1993	J D	102⅛	----	100	Apr'34	----	92½	100
Ref & impt 6s ser C...1941	J J	99¼	Sale	99¼	100	4	80	100
Ref & impt 5s ser D...1963	J J	89	Sale	88	89	▪ 5	74⅜	91½
Ref & impt 4½s ser E...1977	J J	80	Sale	80	81	91	64	82
Cairo Div 1st gold 4s...1939	J J	101½	Sale	101½	101½	21	92	101½
Cin W & M Div 1st g 4s...1991	J J	87	90	87	87	3	68	87
St L Div 1st coll tr g 4s...1990	M N	89	91⅞	91½	91½	2	77	91½
Spr & Col Div 1st g 4s...1940	M S	93⅜	----	99	99	1	92	99
W W Val Div 1st g 4s...1940	J J	86	95	87	87	1	73⅞	87
Cleveland & Mahon Val g 5s 1938	J J	102	103½	101½	101½	1	99½	101½
Clev & Mar 1st gu g 4½s...1935	M N	100½	----	99½	Feb'34	----	99½	99½
Clev & P gen gu 4½s ser B...1942	A O	100½	----	98	June'33	----	----	----
Series B 3½s...1942	A O	90	----	86	Jan'33	----	----	----
Series A 4½s...1942	J J	100⅞	----	100¼	Dec'33	----	----	----
Series C 3½s...1948	M N	85¼	----	91	Aug'33	----	----	----
Series D 3½s...1950	A F	85	----	83	Oct'32	----	----	----
Gen 4½s ser A...1977	F A	----	----	91	Sept'33	----	----	----
Cleve Sho Line 1st gu 4½s...1961	A O	100½	Sale	100⅜	100⅞	17	82	101½
Cleve Union Term 1st 5½s...1972	A O	100	101¼	100¾	101½	23	84½	101½
1st s f 5s series B...1973	A O	95½	Sale	94	96¼	109	82	96¼
1st s f guar 4½s series C...1977	A O	91⅝	Sale	91	91⅞	42	75	91⅞
Coal River Ry 1st gu 4s...1945	J D	100	102	100	Apr'34	----	95	101
Colo & South ref & ext 4½s...1935	M N	97½	97⅞	97⅜	97⅞	111	84	97⅜
General mtge 4½s ser A...1980	M N	76	79⅞	79¾	81	51	65	81½
Col & H V 1st ext g 4s...1948	A O	101½	102	101⅛	101⅛	1	96	101⅛
Col & Tol 1st ext 4s...1955	F A	101	----	102½	Apr'34	----	97	103
Conn & Passum Riv 1st 4s...1943	A O	92	96	77	June'33	----	----	----
Consol Ry non-conv deb 4s...1954	J J	52	59	58	59½	23	43	59½
Non-conv deb 4s...1955	J J	52	63	58	Mar'34	----	50	58
Non-conv deb 4s...1955	A O	52	59⅞	59	Mar'34	----	44⅜	59
Non-conv deb 4s...1956	J J	52	59	56	56	1	44	58½
Cuba Nor Ry 1st 5½s...1942	J D	35⅛	Sale	31½	35⅛	112	19¼	39
Cuba RR 1st 50-year 5s g...1952	J J	27¼	Sale	25	28¼	37	18	32½
1st ref 7½s series A...1936	J D	22½	22¾	24⅜	Apr'34	----	16¼	30
1st lien & ref 6s ser B...1936	J D	20½	23	20⅜	20⅜	1	15	29
Del & Hudson 1st & ref 4s...1943	M N	94¾	Sale	94½	95	160	80¼	95
5s...1935	A O	102⅛	102¼	102⅛	Apr'34	----	97	102½
Gold 5½s...1937	M N	103	Sale	102½	103⅛	52	92	103⅛
D R R & Bridge 1st gu g 4s...1936	F A	101½	102⅛	101¼	Apr'34	----	99¼	101¼
Den & R G 1st cons g 4s...1936	J J	58	Sale	58	61½	188	35½	61½
Consol gold 4½s...1936	J J	62⅛	Sale	z62⅛	63	4	42	63
Den & R G West gen 5s Aug 1955	F A	25	Sale	25	26½	344	17½	32
Ref & impt 5s ser B...Apr 1978	A O	46½	Sale	45¾	49½	98	23⅞	49½
‡Des M & Ft Dodge 4s ctfs...1935	J J	6½	7	7⅞	Mar'34	----	4	8½
Des Plaines Val 1st gen 4½s 1947	M S	----	----	71	Feb'34	----	65	71
Det & Mac 1st lien g 4s...1955	J D	23	Sale	20	23	5	20	23
Second gold 4s...1995	J D	13⅛	20	11⅛	Apr'34	----	11⅛	11⅛
Detroit River Tunnel 4½s...1961	M N	102	Sale	102	102	10	84	102½
Dul Missabe & Nor gen 5s...1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s...1937	A O	105¼	----	105⅛	106	18	102½	106
Dul Sou Shore & Atl g 5s...1937	J J	45	47⅜	47	48	25	23½	49½
East Ry Minn Nor Div 1st 4s '48	A O	94½	----	95	Apr'34	----	89½	98
East T Va & Ga Div 1st 5s...1956	M N	105⅛	105⅞	104	105⅛	14	91	105⅛
Elgin Joliet & East 1st g 5s...1941	M N	102	102½	102½	102½	3	94½	103
El Paso & S W 1st 5s...1965	A O	87	88	81½	Apr'34	----	81½	90
Erie & Pitts g gu 3½s ser B...1940	J J	97½	99	96	Feb'34	----	94¼	96
Series C 3½s...1940	J J	98⅜	----	97½	Apr'34	----	95	97½
Erie RR 1st cons g 4s prior...1996	J J	93¼	Sale	93⅛	94¼	91	79½	94¼
1st consol gen lien g 4s...1996	J J	78	Sale	77⅜	79⅜	200	66¼	79⅜
Penn coll trust gold 4s...1951	F A	101	----	99⅛	Apr'34	----	99⅛	100
50-year conv 4s series A...1953	A O	76⅞	77¼	76½	77¼	32	62⅜	77½
Series B...1953	A O	77	Sale	76½	77	53	63	77
Gen conv 4s series D...1953	A O	----	73	73	73	6	62	75
Ref & impt 5s of 1927...1967	M N	77	Sale	77	79⅞	260	60¼	79⅞
Ref & impt 5s of 1930...1975	A O	77½	Sale	77¼	79	392	60	79¼
Erie & Jersey 1st s f 6s...1955	J J	109½	Sale	107½	109½	27	96	109¾
Genessee River 1st s f 6s...1957	J J	108	109	107	109	8	97	109
Fla Cent & Pen 1st cons g 5s 1943	J J	43¼	50	45	45	2	34	45
‡Florida East Coast 1st 4½s...1959	J D	62	Sale	60½	62	23	59	63½
1st & ref 5s series A...1974	M S	12	Sale	12	14½	44	11	19
Certificates of deposit	----	11	Sale	11	13¼	41	11	17½

For footnotes see page 2893.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
‡ Fonda Johns & Glov 4½s—1952	M N	10⅛	17¾	12⅞	Apr'34	----	7½	13
Proof of claim filed by owner (Amended) 1st cons 2-4s—1982								
Proof of claim filed by owner	M N	8¼	10⅜	11½	11½	2	3½	12
Fort St U D Co 1st g 4½s—1941	J J	90	97½	83	Feb'34	----	83	85
Ft W & Den C 1st g 5½s—1961	J D	104⅜	----	103	Mar'34	----	96¼	104¼
Galv Hous & Hend 1st 5½s A '38	A O	91⅛	Sale	90	91¼	21	75	91¼
Ga & Ala Ry 1st cons 5s Oct 1945	J J	24	Sale	23½	24	2	15½	26
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	20	40	26	Feb'34	----	20¼	27
Georgia Midland 1st 3s—1946	A O	60	Sale	58¾	60	6	40	60
Gouv & Oswegatchie 1st 5s—1942	J D	85	100	100	Jan'33	----	----	----
Gr R & I ext 1st gu g 4½s—1941	J J	101⅛	----	a101⅛	a101⅛	3	95¾	100⅛
Grand Trunk of Can deb 7s—1940	A O	108½	Sale	108¼	109	57	105	109
15-year s f 6s—1936	M S	106¼	Sale	106¼	106½	41	102⅝	106⅝
Grays Point Term 1st 5s—1947	J D	59⅛	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A—1936	J J	99	Sale	98½	99½	350	86	99½
1st & ref 4½s series A—1961	J J	99	Sale	98¼	99⅛	51	78	99⅛
General 5½s series B—1952	J J	97⅛	Sale	96½	98	67	76½	99
General 5s series C—1973	J J	92⅜	Sale	90½	92¾	59	68⅞	92¾
General 4½s series D—1976	J J	86⅛	Sale	86	87¼	65	67	87¼
General 4½s series E—1977	J J	85	Sale	84⅞	86½	131	66⅛	86½
Green Bay & West deb ctfs A——	Feb	33	46	32	Apr'34	----	26	32
Debentures ctfs B——	Feb	5¾	6⅝	6	Mar'34	----	6	8⅝
Greenbrier Ry 1st gu 4s—1940	M N	99¾	100½	100¼	100¼	5	98½	100¼
Gulf Mob & Nor 1st 5½s B—1950	A O	84	86	86	86	3	62½	86½
1st mtge 5s series C—1950	A O	77¾	80	79¾	81	15	59	81
Gulf & S I 1st ref & ter 5sFeb 1952	J J	65	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	65	79	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s—1999	J J	105	Sale	104	105¼	27	98⅜	105⅞
Housatonic Ry cons g 5s—1937	M N	100¼	100¾	100½	100⅞	12	82	100⅞
H & T C 1st g 5s int guar—1937	J J	102⅜	----	103	104	2	97	104
Houston Belt & Term 1st 5s—1937	J J	100⅞	Sale	100¾	101	9	91¾	101
Hud & Manhat 1st 5s ser A—1957	F A	89⅜	Sale	88½	89½	161	72	89½
Adjustment income 5s Feb 1957	A O	46	Sale	45⅝	46⅞	251	32	50⅝
Illinois Central 1st gold 4s—1951	J J	100	----	98	Mar'34	----	92¼	100
1st gold 3½s—1951	J J	93	----	92	Mar'34	----	83	92½
Extended 1st gold 3½s—1951	A O	92½	----	93	Mar'34	----	92⅛	93
1st gold 3s sterling—1951	M S	82	----	73	Mar'30	----	----	----
Collateral trust old 4s—1952	A O	83	Sale	82	84	57	68¼	85
Refunding 4s—1955	M N	87⅛	Sale	87⅛	88¼	29	74	88¼
Purchased lines 3½s—1952	J J	80¼	82	80	Apr'34	----	63	80¾
Collateral trust gold 4s—1953	M N	77¾	Sale	77½	79	56	62½	79⅝
Refunding 5s—1955	M N	96½	97½	96½	96¾	16	81	98½
15-year secured 6½s g—1936	J J	101	Sale	100⅛	101¼	26	90	102½
40-year 4¼s—Aug 1 1966	F A	73½	Sale	73	75	249	58½	76½
Cairo Bridge gold 4s—1950	J D	98¼	----	98¼	98¼	1	87	98¼
Litchfield Div 1st gold 3s—1951	J J	77½	83½	75	Mar'34	----	75	80
Louisv Div & Term g 3½s—1953	J J	87½	89	a85	a85	2	76	85⅞
Omaha Div 1st gold 3s—1951	F A	74	76	75	75	1	73	75
St Louis Div & Term g 3s—1951	J J	76	Sale	76	76	1	66	76
Gold 3½s—1951	J J	82½	Sale	81¼	82½	8	69	85
Springfield Div 1st g 3½s—1951	J J	84	----	80	Mar'34	----	67	80
Western Lines 1st g 4s—1951	F A	86	----	86½	Mar'34	----	75	86½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A—1963	J D	84¼	Sale	84¼	86¼	109	68	87
1st & ref 4½s series C—1963	J D	78½	Sale	78½	79⅞	62	62	81
Ind Bloom & West 1st ext 4s 1940	A O	96	----	95	Feb'34	----	95	97½
Ind Ill & Iowa 1st g 4s—1950	J J	92¼	95⅞	94½	94½	1	75	94½
Ind & Louisville 1st gu 4s—1956	J J	17	25	25	Feb'34	----	25	25
Ind Union Ry gen 5s ser A—1965	J J	103¼	----	102¼	Apr'34	----	98½	103
Gen & ref 5s series B—1965	J J	103½	----	103	Mar'34	----	100	103
‡Int-Grt Nor 1st 6s ser A—1952	J J	40	Sale	39	41	124	28¾	44½
Adjustment 6s ser A July 1952	A O	13⅜	Sale	13⅜	14¼	56	9	18¼
1st 5s series B—1956	J J	37⅛	41	37⅝	38½	34	25	40½
1st g 5s series C—1956	J J	38	Sale	37	38½	42	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	65½	Sale	65	66½	21	45⅛	66½
1st coll trust 6% g notes—1941	M N	74½	Sale	73	74½	1	49⅛	74½
1st lien & ref 6½s—1947	F A	65	75	65	65⅛	5	43½	65⅛
‡Iowa Central 5s ctfs—1938	J D	9¾	10½	10⅝	Apr'34	----	4½	11⅜
1st & ref g 4s—1951	M S	4½	5	4¾	5¼	6	2½	5½
James Frank & Clear 1st 4s—1959	J D	86¾	Sale	86¾	87⅞	11	69⅛	88¼
Kal A & G R 1st gu g 5s—1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s—1990	A O	92¼	93½	92	92¼	9	79	92¼
K C Ft S & M Ry ref g 4s—1936	A O	50	Sale	50	52¼	43	36	53¾
Certificates of deposit——	A O	46½	Sale	46½	49	17	35½	52
Kan City Sou 1st gold 3s 1950	A O	76	Sale	76	76⅞	105	62½	77½
Ref & impt 5s—Apr 1950	J J	81¼	Sale	81	83	63	67½	84
Kansas City Term 1st 4s—1960	J J	100⅛	Sale	99¾	100½	173	93½	101
Kentucky Central gold 4s—1987	J J	99¾	----	100¼	100½	9	90½	100½
Kentucky & Ind Term 4½s—1961	J J	89	----	87⅝	Apr'34	----	73	87⅝
Stamped—1961	J J	89	----	88¾	88¾	1	80	88¾
Plain—1961	J J	89	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s—1937	J J	100⅛	101	100⅛	101	7	83½	101⅝
2d gold 5s—1941	J J	93	95	93	93½	3	70	95
Lake Sh & Mich So g 3½s—1997	J D	90	91½	89⅛	89¾	2	81	92
Lehigh & N Y 1st gu g 4s—1945	M S	81¼	82½	81¼	83	17	57	83
Leh Val Harbor Term gu 5s—1954	F A	100	100½	100⅜	101½	8	82½	101½
Leh Val N Y 1st gu g 4½s—1940	J J	97¾	Sale	97⅜	99	40	83¼	99
Lehigh Val (Pa) cons g 4s—2003	M N	67	Sale	67	67⅞	128	47	68
General cons 4½s—2003	M N	74	Sale	73½	74½	111	52	74½
General cons 5s—2003	M N	82	Sale	81¼	83	65	54	83
Leh V Term Ry 1st gu g 5s—1941	A O	104¾	----	104¾	104⅞	10	94	105
Lex & East 1st 50-yr 5s gu—1965	A O	104½	Sale	104½	104½	2	91	105
Little Miami gen 4s series A—1962	M N	96½	----	97	Feb'34	----	95	97½
Long Dock consol g 6s—1935	A O	102⅜	----	103½	Apr'34	----	99	103½
Long Island—								
General gold 4s—1938	J D	102¾	----	102¾	102¾	1	99¼	102¾
Unified gold 4s—1949	M S	100¼	Sale	99	Mar'34	----	95	99⅛
Debenture gold 5s—1934	J D	100⅛	100½	100⅛	100⅛	2	100⅛	102
20-year p m deb 5s—1937	M N	102⅝	Sale	102⅝	103½	16	93¾	103½
Guar ref gold 4s—1949	M S	100¾	Sale	100½	101¼	57	92½	101¼
Louisiana & Ark 1st 5s ser A—1969	J J	67¾	Sale	67½	68⅞	185	50⅛	68⅞
Louis & Jeff Bdge Co gd g 4s 1945	M S	99	Sale	98⅜	99	22	84	99
Louisville & Nashville 5s—1937	M N	----	----	106	Apr'34	----	102	106⅛
Unified gold 4s—1940	J J	102⅞	Sale	102	103	90	94½	103¼
1st refund 5½s series A—2003	A O	104	Sale	103¼	104½	17	92⅝	104½
1st & ref 5s series B—2003	A O	101½	Sale	101½	102⅜	36	90	102⅜
1st & ref 4½s series C—2003	A O	94⅝	Sale	94¼	95¾	60	83	97
Gold 5s—1941	A O	105⅜	106	106	106	1	101½	106
Paducah & Mem Div 4s—1946	F A	96⅛	97⅜	98¼	98¼	2	82	98¼
St Louis Div 2d gold 3s—1980	M S	70½	Sale	70	70½	15	60⅞	71
Mob & Montg 1st g 4½s—1945	M S	102½	----	102	Apr'34	----	96½	102¼
South Ry joint Monon 4s—1952	J J	83	Sale	82⅝	83	5	64⅛	83
Atl Knoxv & Cin Div 4s—1955	M N	97¾	98¾	98½	98¾	7	85	99½
Mahon Coal RR 1st 5s—1934	J J	100¼	100⅜	100¼	Feb'34	----	100¼	101
Manila RR (South Lines) 4s—1939	M N	71¼	75	75	Apr'34	----	57⅛	75
1st ext 4s—1959	M N	72¼	Sale	72¼	72¼	2	65	72¼
Manitoba S W Colonizat'n 5s 1934	J D	100¾	----	100¼	Mar'34	----	99	100½
Man G B & N W 1st 3½s—1941	J J	66	71	70	Mar'34	----	59⅞	70
Mex Internat 1st 4s assfd—1977	M S	----	----	2	Mar'34	----	2	2¼
Michigan Central Detroit & Bay City Air Line 4s—1940	J J	99¾	102	99¾	Apr'34	----	94	102
Jack Lans & Sag 3½s—1951	M S	82	88	79	May'26	----	----	----
1st gold 3½s—1952	M N	94⅜	----	94	Apr'34	----	86	94
Ref & impt 4½s ser C—1979	J J	----	93	92⅝	93⅛	65	75¼	93⅛
Mid of N J 1st ext 5s—1940	A O	80½	84½	85⅛	Apr'34	----	62	85⅛
Mil & Nor 1st ext 4½s(1880)1934	J D	93	95⅞	91	92	12	78¼	96
Cons ext 4½s (1884)—1934	J D	92	92⅞	91½	92	15	65	93¾
Mil Spar & N W 1st gu 4s—1947	M S	74¼	Sale	74	74½	36	56⅞	75½
Milw & State Line 1st 3½s—1941	J J	72	----	70¾	Mar'34	----	70¾	75

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
‡ Minn & St Louis 5s ctfs—1934	M N	6	11⅝	9⅛	Apr'34	----	4	9⅛
1st & refunding gold 4s—1949	M S	4	Sale	4	4⅝	4	2½	5⅞
Ref & ext 50-yr 5s ser A—1962	Q F	3	4¼	3	Mar'34	----	2¾	4¼
Certificates of deposit——		1½	4¼	4	4	1	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	46¾	Sale	45½	47¾	43	34¾	49
1st cons 5s—1938	J J	41¼	Sale	41	42½	32	33⅛	42½
1st cons 5s gu as to int—1938	J J	53	Sale	50	53	56	38	56
1st & ref 6s series A—1946	J J	37¼	Sale	35	37¼	17	20	37¼
25-year 5½s—1949	M S	31½	Sale	31½	34	23	16½	34
1st ref 5½s ser B—1978	J J	79	80	79	79	5	60	80
1st Chicago Term s f 4s—1941	M N	75	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s—1949	J J	80⅝	----	77	Apr'34	----	76½	77⅛
‡Mo-Ill RR 1st 5s ser A—1959	J J	22	22¾	22	22¾	23	14	26
Mo Kan & Tex 1st gold 4s—1990	J D	92	Sale	90½	92⅛	127	75⅞	92⅛
Mo-K-T RR pr lien 5s ser A—1962	J J	87⅝	Sale	86¾	88⅝	71	70	91½
40-year 4s series B—1962	J J	77	Sale	76¾	78½	33	61½	79
Prior lien 4½s ser D—1978	J J	----	----	82¼	83⅛	6	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	58	Sale	57½	60	96	44½	62½
‡Mo Pac 1st & ref 5s ser A—1965	F A	35¼	Sale	35¼	36½	28	25½	39
Certificates of deposit——		31½	----	34	34	5	22	34
General 4s—1975	M S	16½	Sale	16½	18⅜	247	11½	20¾
1st & ref 5s series F—1977	M S	35	Sale	35	36½	219	24	38¼
Certificates of deposit——		31½	36½	33½	33½	1	23¼	35
1st & ref 5s ser G—1978	M N	35	Sale	35	36½	89	24½	38½
Certificates of deposit——		31½	35¼	31½	Apr'34	----	29	32½
Conv gold 5½s—1949	M N	12⅜	Sale	12⅝	14	180	8	16½
1st ref g 5s series H—1980	A O	35	Sale	35	36¾	40	24	38½
Certificates of deposit——		31½	----	34	Feb'34	----	23½	34
1st & ref 5s ser I—1981	F A	35	Sale	35	36¾	164	24¼	38½
Certificates of deposit——		31½	----	33½	33½	5	26	33½
Mo Pac 3d 7s ext at 4% July 1938	M N	84	86	89	89	5	72¼	89
Mob & Bir prior lien g 5s—1945	J J	83	91	85	Mar'34	----	85	91
Small——	J J	83	90½	89⅞	Apr'34	----	85	90
1st M gold 4s—1945	J J	----	72	60	Jan'34	----	48	60
Small——	J J	----	72⅜	80	Feb'34	----	55	80
‡Mobile & Ohio gen gold 4s—1938	M S	----	97⅜	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s—1947	F A	24½	26¾	24⅛	26⅞	21	19½	27
Ref & impt 4½s—1977	M S	18	Sale	18	19	29	10	21⅜
Sec 5% notes—1938	M S	18	20	19½	20½	33	14	23
Mob & Mal 1st gu gold 4s—1991	M S	84½	88¼	84½	84½	1	84½	84½
Mont C 1st gu 6s—1937	J J	102⅝	Sale	102	102⅝	49	87⅞	103
1st guar gold 5s—1937	J J	100½	Sale	100½	101½	60	81	101½
Morris & Essex 1st gu 3½s—2000	J D	87	Sale	87	88¾	42	74¾	89½
Constr M 5s ser A—1955	M N	101	Sale	101	101⅝	24	77	101⅝
Constr M 4½s ser B—1955	M N	94½	Sale	94	94¾	62	73	95
Nash Chatt & St L 4s ser A—1978	F A	94	Sale	94	94¼	20	82½	94½
N Fla & S 1st gu g 5s—1937	F A	102⅝	----	103	103	1	99	104⅜
Nat Ry of Mex pr lien 4½s—1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	3¾	4¼	3⅞	4⅛	18	2½	4¼
Guar 4s Apr '14 coupon—1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3¾	4½	4	Apr'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	4	4½	4⅝	Apr'34	----	2¾	5
1st consol 4s—1951	A O	----	----	22	Apr'38	----	----	----
Assent cash war rct No 4 on	----	3⅞	Sale	3⅞	3⅞	3	2	5
Naugatuck RR 1st g 4s—1954	M N	68	82	71½	Nov'32	----	----	----
New England RR cons 5s—1945	J J	84⅝	----	87	Mar'34	----	80	87
Consol guar 4s—1945	J J	82	----	82	82	3	66	82½
N J Junction RR guar 1st 4s 1986	F A	84⅝	91⅞	82½	Feb'34	----	82½	82½
New Orl Great Nor 5s A—1983	J J	74	76½	74¾	77	24	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	72½	74½	74½	74¾	4	54	75
New Orleans Term 1st 4s—1953	J J	86¾	Sale	84⅜	87¼	31	62¾	87¼
‡N O Tex & Mex n-c inc 5s—1935	A O	24¼	27⅜	27½	27½	1	16	29¾
1st 5s series B—1954	A O	21	29¼	29	30	38	19⅝	32
1st 5s series C—1956	F A	25⅛	29	29¾	Apr'34	----	20⅜	33
1st 4½s series D—1956	F A	24¼	28¼	29¼	29¼	5	17¼	31½
1st 5½s series A—1954	A O	29¾	Sale	29½	31	71	20⅛	33
N & C Bdge gen guar 4½s—1945	J J	100¼	101½	100¾	Apr'34	----	97	101½
N Y B & M B 1st con g 5s—1935	A O	102⅜	----	101⅞	Mar'34	----	101¼	102
N Y Cent RR conv deb 6s—1935	M N	100⅛	Sale	100⅛	101	55	83	101
Consol 4s series A—1998	F A	90	Sale	89⅜	90	143	73⅜	90½
Ref & impt 4½s series A—2013	A O	73	Sale	73	74¾	91	60¼	75
Ref & impt 5s series C—2013	A O	80	Sale	79¼	80½	299	67	83¼
N Y Cent & Hud Riv M 3½s 1997	J J	89⅜	Sale	88½	89½	82	79½	90
Debenture gold 4s—1934	M N	97⅞	Sale	99¾	99⅞	23	85	100⅜
30-year debenture 4s—1942	J J	96	Sale	95⅝	96⅜	10	80⅛	98
Ref & impt 4½s ser A—2013	----	73	Sale	72½	74½	303	60	75
Lake Shore coll gold 3½s—1998	F A	82½	Sale	82⅛	83¼	45	69⅛	83¼
Mich Cent coll gold 3½s—1998	F A	83¾	84¾	84¾	84¾	9	71	84¾
N Y Chic & St L 1st g 4s—1937	A O	99¼	Sale	99⅛	99⅜	30	85⅛	99¾
Refunding 5½s series A—1974	A O	78⅞	Sale	77	80	105	55⅛	80½
Ref 4½s series C—1978	M S	67¼	Sale	67	69½	391	47¼	70
3-yr 6% gold notes—1935	A O	78½	Sale	77¾	80	131	49	80
N Y Connect 1st gu 4½s A 1953	F A	103⅝	Sale	103	103⅝	33	96	104
1st guar 5s series B—1953	F A	107	----	106	Apr'34	----	101	106
N Y Erie 1st ext gold 4s—1947	M N	----	----	100	Apr'34	----	93¾	100
3d extended 4½s—1938	M S	----	----	100	Mar'34	----	100	100
N Y Greenwood L gu g 5s—1946	M N	87⅝	91½	87	87⅝	5	68	88
N Y & Harlem gold 3½s—2000	M N	90¾	97½	90	Apr'34	----	86	92
N Y Lack & W ref 4½s B—1973	M N	104½	----	100	Feb'34	----	100	100
N Y & Long Branch gen 4s—1941	M S	96	----	95½	95½	2	95½	95½
N Y & N E Bost Term 4s—1939	A O	90	----	95½	June'29	----	----	----
N Y N H & H n-c deb 4s—1947	M S	65	----	65	Apr'34	----	54⅞	65
Non-conv debenture 3½s—1947	M S	50	62	58½	Mar'34	----	51	60¼
Non-conv debenture 3½s—1954	A O	56	58¾	57⅜	58	22	45	58
Non-conv debenture 4s—1955	J J	63	Sale	63	63¾	49	54⅞	63¾
Non-conv debenture 4s—1956	M N	63¾	Sale	62¾	63¾	52	52	64
Conv debenture 3½s—1956	J J	57½	58¼	56½	58¾	69	45	59⅞
Conv debenture 6s—1948	J J	86¾	Sale	86¼	87⅞	262	71¼	87⅞
Collateral trust 6s—1940	A O	89	Sale	87¾	89⅛	121	71	89⅛
Debenture 4s—1957	M N	55¾	Sale	55	57	22	44	58
1st & ref 4½s ser of 1927—1967	J D	68¾	Sale	68¾	70½	162	57½	70½
Harlem R & Pt Ches 1st 4s 1954	M N	98	Sale	98	98	1	83¾	98
N Y O & W ref g 4s—June 1992	M S	67½	Sale	67¼	68¼	54	57½	71
General 4s—1955	J D	64	Sale	63⅜	64¾	27	50	68⅛
N Y Providence & Boston 4s 1942	A O	94	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s—1993	A O	87	88¼	87	87	1	71⅞	87
N Y Susq & West 1st ref 5s—1937	J J	72	74	72½	75	25	50	75
2d gold 4½s—1937	F A	47	70	55	Mar'34	----	43	55
General gold 5s—1940	F A	55	56	57	57½	2	38¾	58½
Terminal 1st gold 5s—1943	M N	97¾	100	97	97⅜	3	82⅜	97⅜
N Y Westch & B 1st ser I 4½s '46	J J	58½	Sale	57	59¼	121	42	59¼
Nord Ry ext sink fund 6½s—1950	A O	160	Sale	150⅝	161½	135	128	161½
‡Norfolk South 1st & ref 5s—1961	F A	*		*			*	
Certificates of deposit——	----	20¾	21½	20	22	13	7¾	22
‡Norfolk & South 1st g 5s—1941	M N	*		*			*	
N & W Ry 1st cons g 4s—1996	A O	105	Sale	104	105	74	98¾	105
Div'l 1st lien & gen g 4s—1944	J J	104	105	104¼	105	36	100⅛	106½
Pocah C & C joint 4s—1941	J D	104½	Sale	103⅝	104½	8	99¾	104½
North Cent gen & ref 5s A—1974	M S	140	----	98	Oct'33	----	----	----
Gen & ref 4½s series A—1974	M S	100	106	99½	Feb'34	----	99½	102½
‡North Ohio 1st guar g 5s—1945	A O	62⅛	----	54	55½	6	35	55½
April 1933 coupon on——	----	57⅛	----	54⅛	Apr'34	----	35¾	54⅛
5s ex April & Oct coupons——	----	----	----	43	Jan'34	----	35	43
Certificates stamped——	----	50⅛	----	52	Apr'34	----	34⅜	52
North Pacific prior lien 4s—1997	Q J	97¾	Sale	97⅛	98	203	83	99
Gen lien ry & ld g 3s Jan 2047	Q F	70	Sale	69½	71	129	60	71
Ref & impt 4½s series A—2047	J J	89¾	Sale	89½	90¼	27	73½	90¼
Ref & impt 6s series B—2047	J J	101½	Sale	101¼	102¾	267	86⅛	103
Ref & impt 5s series C—2047	J J	95¼	Sale	95⅛	97⅛	29	76¼	97½
Ref & impt 5s series D—2047	J J	94	95¼	95¼	96⅝	30	75½	97
Nor Ry of Calif guar g 5s—1938	A O	----	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s—1948	J J	----	----	68	69	8	51	72

For footnotes see page 2893

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Price Friday Apr. 27. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Continued*)—								
Ohio Connecting Ry 1st 4s...1943	M S	61½	68¾	97	Mar'32	----	----	----
Ohio River RR 1st g 5s.....1936	J D	102½	----	102	May'34	----	100	102⅜
General gold 5s.....1937	A O	102¼	102½	102¼	Apr'34	----	89	102½
Oregon RR & Nav com g 4s..1946	J D	101½	Sale	101½	102⅜	64	92	102⅜
Ore Short Line 1st cons g 5s.1946	J J	109½	Sale	108½	111	22	104¼	111
Guar stpd cons 5s.....1946	J J	111	Sale	110½	111	20	104½	111
Ore-Wash RR & Nav 4s.....1961	J J	96⅞	Sale	96½	97⅞	111	83½	97⅞
Pac RR of Mo 1st ext g 4s..1938	F A	99¼	100½	98½	100	37	87¼	100
2d extended gold 5s.....1938	J J	99¾	100½	100½	100½	12	84	100½
Paducah & Ills 1st s f g 4½s.1955	J J	102½	----	102½	102½	4	100¾	102½
Paris-Orleans RR ext 5½s...1968	M S	147⅞	Sale	142½	147⅞	36	123¼	147⅞
Paulista Ry 1st ref s f 7s.....1942	M S	70	75	70	Apr'34	----	50	70⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	100	Sale	99¾	100¼	16	85	100⅜
Pennsylvania RR cons g 4s...1943	M N	102⅞	104	102⅝	102⅝	5	101	102⅝
Consol gold 4s.....1948	M N	105	Sale	105	105¼	8	100	105¼
4s sterl stpd dollar May 1 1948	M N	105	Sale	104¼	105	7	99⅞	105
Consol sinking fund 4½s...1960	F A	108	Sale	107½	108¼	98	103	108¼
General 4½s series A.....1965	J D	101½	Sale	101	102¾	260	88⅜	102¾
General 5s series B.....1968	J D	105⅝	Sale	105¼	106⅜	84	97½	107½
15-year secured 6½s.....1936	F A	106⅜	Sale	106¼	106½	183	103¾	106¾
40-year secured gold 5s.....1964	M N	102⅞	Sale	101½	103	164	91¼	103
Deb g 4½s.....1970	A O	91¼	Sale	90⅛	92	179	78¼	92
General 4½s series D.....1981	A O	96¼	Sale	95¾	96⅝	152	83½	96¾
Peoria & Eastern 1st cons 4s.1940	A O	80	Sale	79⅞	81¾	12	57	81¾
Income 4s.....April 1990	Apr	14	Sale	13⅞	15	20	7	19¼
Peoria & Pekin Un 1st (i)4½s...1974	F A	100⅛	102½	100⅛	101¼	6	85½	101¼
Pere Marquette 1st ser A 5s 1956	J J	88	Sale	87½	88	18	58½	88
1st 4s series B.....1956	J J	78	Sale	74¼	78	39	50¼	78
1st g 4½s series C.....1980	M S	78½	Sale	78	79¼	60	51½	79¼
Phila Balt & Wash 1st g 4s...1943	M N	104¾	105	104	Apr'34	----	100½	104
General 5s series B.....1974	F A	106⅜	Sale	106⅜	106⅜	1	100	108½
General g 4½s series C.....1977	J J	102	102½	102	102⅜	34	92¼	103
Philippine Ry 1st 30-yr s f 4s 1937	J J	29½	Sale	29	29¾	35	23½	31¼
P C C & St L gu 4½s A.....1940	A O	105⅛	105¾	104	104	5	101¼	106
Series B 4½s guar.....1942	A O	103⅛	----	106	106	13	102	106½
Series C 4½s guar.....1942	M N	105⅛	----	104½	Mar'34	----	103	104½
Series D 4s guar.....1945	M N	100⅛	----	99⅛	Mar'34	----	99⅛	101
Series E 4½s guar gold....1949	F A	96⅜	----	89½	Aug'33	----	----	----
Series F 4s guar gold.....1953	J D	100	----	99¼	Apr'34	----	99	99¼
Series G 4s guar.....1957	M N	101	102	101½	101½	5	98	101½
Series H cons guar 4s.....1960	F A	100¼	----	98	Nov'33	----	----	----
Series I cons guar 4½s.....1963	F A	106	108½	107¾	Apr'34	----	100¾	107¾
Series J cons guar 4½s.....1964	M N	105	----	106	Mar'34	----	101⅝	106
General M 5s series A.....1970	J D	106½	Sale	105	106¾	25	94	106¾
Gen mtge guar 5s ser B.....1975	A O	106	Sale	105¾	106	21	94⅜	106½
Gen 4½s series C.....1977	J J	100⅝	Sale	99½	100⅝	75	84¾	100⅝
Pitts McK & Y 2d gu 6s.....1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s.....1940	A O	----	----	r104½	Dec'33	----	----	----
1st consol gold 5s.....1943	J J	----	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	99⅛	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A.1958	J D	78¾	----	80	80	3	56	80
1st M 4½s series B.....1958	A O	74½	81	78¾	79	3	56	79⅛
1st M 4½s series C.....1960	A O	79⅞	Sale	78⅛	80	34	56	80
Pitts Y & Ash 1st 4s ser A...1948	J D	98	----	94¼	Mar'34	----	94¼	94¼
1st gen 5s series B.....1962	F A	104	106	104	Apr'34	----	101	105
Providence Secur deb 4s.....1957	M N	36	----	71¾	July'33	----	----	----
Providence Term 1st 4s.....1956	M S	87½	----	91½	Apr'34	----	81½	91½
Reading Co Jersey Cent coll 4s'51	A O	95⅝	96¾	95	96¾	58	82	97¾
Gen & ref 4½s series A.....1997	J J	101	Sale	100⅜	101¼	112	86	101¾
Gen & ref 4½s series B.....1997	J J	100½	101⅛	101	101	4	86½	101¾
Rensselaer & Saratoga 6s.....1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s.....1948	M N	45	----	40	July'33	----	----	----
Richm Term Ry 1st gu 5s.....1952	J J	101⅛	----	99¾	Jan'34	----	99¾	99¾
Rio Grande June 1st gu 5s..1939	J D	92½	98	90¾	Apr'34	----	73	90¾
‡Rio Grande Sou 1st gold 4s.1949	J J	1	----	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon)1940	J J	2	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s..1939	J J	93⅞	Sale	90⅝	93⅞	67	68	93⅞
1st con & coll trust 4s A...1949	A O	63⅜	Sale	63⅜	65	21	44½	66⅞
‡R I Ark & Louis 1st 4½s...1934	M S	*		*			*	
Rut-Canada 1st gu g 4s.....1949	J J	66	67	65	Apr'34	----	47	72
Rutland 1st con 4½s.....1941	J J	75	77⅞	78½	78⅝	3	53½	78⅝
St Jos & Grand Isld 1st 4s...1947	J J	97⅛	98	96	97½	45	86	97½
St Lawr & Adr 1st g 5s.....1996	J J	88	----	89½	Apr'34	----	77	89½
2d gold 6s.....1996	A O	84½	----	85	Apr'34	----	79⅞	85
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s.....1933	M N	*		*			*	
St L Peor & N W 1st gu 5s..1948	J J	80⅜	Sale	80	81	27	57½	82
‡St L-San Fran pr lien 4s A.1950	J J	24½	Sale	24½	25¾	92	16¾	28
Certificates of deposit.....		22¾	Sale	22¾	26	64	17	26
Prior lien 5s series B.....1950	J J	25½	26	26	26¼	10	17⅞	30
Ctfs of depos stamped.....		23⅛	Sale	23	24½	13	18	28
Con M 4½s series A.....1978	M S	22⅜	Sale	21¾	23¾	183	14½	25½
Ctfs of depos stamped.....		20½	21½	20	21½	95	14½	24½
St L S W 1st g 4s bond ctfs..1989	M N	80⅛	----	79½	79⅝	12	64½	79⅝
2s g 4s inc bond ctfs...Nov 1989	J J	62½	Sale	62½	63	14	42⅝	63
1st terminal & unifying 5s.1952	J J	65½	Sale	64½	66	43	48	69½
Gen & ref g 5s ser A.....1990	J J	56⅛	Sale	54	56½	57	43	58½
St Paul & K C Sh L 1st 4½s.1941	F A	31⅜	Sale	31⅜	34	14	24	37¾
St P & Duluth 1st con g 4s..1968	J D	88	----	90	Feb'34	----	84	93
St Paul E Gr Trk 1st 4½s...1947	J J	72½	75⅛	71½	73	3	63	75
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943..	----	106	Sale	105¼	106½	77	97	106½
Mont ext 1st gold 4s.....1937	J D	100¾	----	100½	100½	5	94	101
Pacific ext gu 4s (sterling).1940	J J	99⅛	----	98½	Apr'34	----	89	98¾
St Paul Un Dep 1st & ref 5s..1972	J J	106½	107	106½	108	21	101	108
S A & Ar Pass 1st gu g 4s...1943	J J	85	Sale	83⅝	85	145	60½	85⅜
Santa Fe Pres & Phen 1st 5s.1942	M S	105⅜	106⅞	105½	105½	22	97	105½
Scioto V & N E 1st gu 4s.....1989	M N	103	----	102	102	2	97½	102
‡Seaboard Air Line 1st g 4s.1950	A O	*		*			*	
Certificates of deposit.....		22	26	22	23½	11	20½	23½
Gold 4s stamped.....1950	A O	*		*			*	
Certifs of deposit stamped..	A O	22	24	22	25	4	15	25
Adjustment 5s.....Oct 1949	F A	6¾	Sale	6¾	6¾	1	5½	7½
Refunding 4s.....1959	A O	*		*			*	
Certificates of deposit.....		9⅜	10⅜	9⅛	10	14	7⅛	13
1st & cons 6s series A.....1945	M S	13¾	Sale	13	14¾	96	9½	16½
Certificates of deposit.....		12¾	Sale	11¾	13¼	54	8½	14⅝
Atl & Birm 30-yr 1st g 4s..1933	M S	*		*			*	
‡Seaboard All Fla 6s A ctfs.1935	A O	5⅛	Sale	5⅛	5¾	56	4	7½
Series B certificates.....1935	F A	5	7	5	5¼	5	4½	7¼
So & No Ala cons gu g 5s.....1936	F A	103⅛	----	103⅛	103⅛	1	100⅝	103⅛
Gen cons guar 50-year 5s..1963	A O	102	107	100½	Feb'34	----	91	101
So Pac coll 4s (Cent Pac coll) 1949	J D	72¾	Sale	72½	74	111	56	74⅞
1st 4½s (Oregon Lines) A..1977	M S	83⅛	Sale	81¾	84¼	258	63½	84¼
20-year conv 5s.....1934	J D	100⅛	Sale	100⅛	100⅛	4	92½	100¼
Gold 4½s.....1968	M S	69¼	Sale	69¼	71	85	53½	72
Gold 4½s with warrants..1969	M N	68⅝	Sale	68	70½	227	53	72
Gold 4½s.....1981	M N	67¾	Sale	67¼	70	284	52½	71
San Fran Term 1st 4s.....1950	A O	97¼	Sale	96½	97½	32	82⅞	98
So Pac of Cal 1st con gu g 5s.1937	M N	----	----	103	Mar'34	----	101	103
So Pac Coast 1st gu g 4s.....1937	J J	104¼	----	99	Mar'34	----	99	99
So Pac RR 1st ref 4s.....1955	J J	90	Sale	89	90	262	70	90
Stamped (Federal tax).....1955	J J	----	89½	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	103	Sale	102⅛	103	70	86	104
Devel & gen 4s series A.....1956	A O	71	Sale	71	73¼	288	57⅛	73¾
Devel & gen 6s.....1956	A O	93	Sale	92	95	52	75	95
Devel & gen 6½s.....1956	A O	96	Sale	95¼	97¾	94	78	97¾
Mem Div 1st g 5s.....1996	J J	94⅛	97	94½	94½	2	80¾	95
St Louis Div 1st g 4s.....1951	J J	86⅛	Sale	85¼	86½	11	66¼	86½
East Tenn reorg lien g 5s.1938	M S	101½	103	101½	101½	2	84	102
Mobile & Ohio coll tr 4s.....1938	M S	77	79¾	77	80½	14	56	81
‡Spokane Internat 1st g 5s..1955	J J	13	14	14	Apr'34	----	9¾	17
Staten Island Ry 1st 4½s...1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	100	Feb'34	----	100	100

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Price Friday Apr. 27. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Concluded*)—								
Tenn Cent 1st 6s A or B.....1947	A O	68	Sale	65½	68⅝	26	46	68⅝
Term Assn of St L 1st g 4½s.1939	A O	106¼	Sale	105⅞	106¼	28	100⅜	106¼
1st cons gold 5s.....1944	F A	106⅛	Sale	106⅛	108	212	101⅜	108
Gen refund s f g 4s.....1953	J J	96⅜	Sale	95¾	96⅜	118	82	96⅞
Texarkana & Ft S 1st 5½s A 1950	F A	94¾	95½	94¾	95½	20	75¼	97
Tex & N O con gold 5s.....1943	J J	86	90	89	90	15	64	90
Texas & Pac 1st gold 5s.....2000	J D	106⅝	Sale	105⅝	107	25	91¼	107
Gen & ref 5s series B.....1977	A O	85	Sale	84⅞	87	55	64	87
Gen & ref 5s series C.....1979	A O	85	Sale	84½	86	67	65	86¼
Gen & ref 5s series D.....1980	J D	85	Sale	84¾	86	74	65	86½
Tex Pac-Mo Pac Ter 5½s A.1964	M S	90¼	Sale	89¼	90¼	14	67	90¼
Tol & Ohio Cent 1st gu 5s....1935	J J	101⅜	102⅛	101⅜	101⅜	2	94½	102¼
Western Div 1st g 5s.....1935	A O	102	----	102	102	9	97½	102
General gold 5s.....1935	J D	100⅝	----	100½	Apr'34	----	90	100¾
Tol St L & W 50-year g 4s....1950	A O	86	87	86	86	10	67¾	86½
Tol W V & O gu 4s ser C.....1942	M S	99⅝	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	92	95	94½	95	5	82	95
Union Pac RR 1st & ld gr 4s 1947	J J	104¾	Sale	104	104⅞	155	99¾	105
1st Lien & ref 4s.....June 2008	M S	99⅝	Sale	99¼	100⅛	117	89	100¼
Gold 4½s.....1967	J J	100¾	Sale	100½	101½	67	89¾	101½
1st lien & ref 5s.....June 2008	M S	112	Sale	110⅜	112	38	102½	112
40-year gold 4s.....1968	J D	95⅛	Sale	94	95½	118	82½	95¾
U N J RR & Can gen 4s.....1944	M S	104	----	102	Mar'34	----	100½	102¾
Vandalia cons g 4s series A...1955	F A	101	----	102	Apr'34	----	99	102
Cons s f 4s series B.....1957	M N	101	102	101	101	1	97⅛	101
Vera Cruz & P asst 4½s.....1933	J J	3½	----	4	4	8	2½	5
Virginia Midland gen 5s.....1936	M N	102⅛	----	101¾	Apr'34	----	98¼	101¾
Va & Southwest 1st gu 5s....2003	J J	91	97	90	Mar'34	----	75⅞	90
1st cons 5s.....1958	A O	85	Sale	84	87	54	67	87
Virginia Ry 1st 5s series A...1962	M N	107⅜	Sale	107⅜	108	168	99⅛	108
1st mtge 4½s series B.....1962	M N	101¼	Sale	101⅛	101½	29	90	101½
‡Wabash RR 1st gold 5s.....1939	M N	94⅛	Sale	93½	95	71	74	95
2d gold 5s.....1939	F A	81½	Sale	81½	83½	53	56⅛	83½
1st lien 50-year g term 4s...1954	J J	----	69⅞	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s.....1941	J J	88	98	91½	Apr'34	----	70	92
Des Moines Div 1st g 4s...1939	J J	55	59¾	55¾	Apr'34	----	45	55¾
Omaha Div 1st g 3½s.....1941	A O	53	----	55	Apr'34	----	45	55
Toledo & Chic Div g 4s.....1941	M S	73⅛	----	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A 1975	M S	27¼	Sale	26½	29	111	15½	29
Certificates of deposit.....		23	25	25	25	3	14½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	27	Sale	26¼	28½	73	15	28½
Certificates of deposit.....		22½	----	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C....1978	A O	26½	Sale	25⅝	28½	175	15½	28½
Certificates of deposit.....		22½	26	25½	25½	28	16	25½
Ref & gen 5s series D.....1980	A O	26½	28	26⅜	28	46	15	28
Certificates of deposit.....		22½	----	23½	Apr'34	----	14	23½
Warren 1st ref gu g 3½s.....2000	F A	----	----	50	Feb'33	----	----	----
Washington Cent 1st gold 4s 1948	Q M	79	----	79	Apr'34	----	79	79
Wash Term 1st gu 3½s.....1945	F A	97	----	97	Apr'34	----	93	97½
1st 40-year guar 4s.....1945	F A	100	----	95	Nov'33	----	----	----
Western Maryland 1st 4s....1952	A O	85	Sale	85	86	263	70½	86½
1st & ref 5½s series A.....1977	J J	95⅞	Sale	94¾	95⅞	65	80	96⅞
West N Y & Pa 1st g 5s.....1937	J J	105⅛	105⅜	105⅜	105½	13	102⅜	105¾
General gold 4s.....1943	A O	99½	100	99½	100¼	46	85	100⅜
Western Pac 1st 5s ser A.....1946	M S	38¾	Sale	38½	40¼	213	30	46¾
West Shore 1st 4s guar.....2361	J J	85½	Sale	85	86	50	68⅞	86
Registered.....2361	J J	80½	82	81⅞	82	4	65½	82
Wheel & L E ref 4½s ser A...1966	M S	97	Sale	96	97	14	85	97
Refunding 5s series B.....1966	M S	99½	101	101	Apr'34	----	93½	101⅜
RR 1st consol 4s.....1949	M S	99	99½	99	99	3	86¾	100
Wilk & East 1st gu g 5s.....1942	J D	57¼	Sale	57	57¾	14	39⅜	59⅞
Will & S F 1st gold 5s.....1938	J D	100	104⅞	100½	Apr'34	----	100	101¾
Winston-Salem S B 1st 4s....1960	J J	98	99½	98¾	99	5	90	100
‡Wis Cent 50-yr 1st gen 4s..1949	J J	17½	19½	17¾	18½	8	14¼	22½
Sup & Dul div & term 1st 4s'36	M N	14¾	15	14¾	15¼	16	10	17½
Wor & Conn East 1st 4½s...1943	J J	51½	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
‡Abitibi Pow & Pap 1st 5s ..1953	J D			*			*	
Abraham & Straus deb 5½s.1943								
With warrants.....	A O	103	Sale	103	103½	12	93	104
Adams Express coll tr g 4s...1948	M S	82⅝	Sale	80	82⅝	13	62	82⅝
Adriatic Elec Co exti 7s.....1952	A O	106¼	109⅞	110	Apr'34	----	94⅛	110
Albany Perfor Wrap Pap 6s.1948	A O	68¼	Sale	68	68¼	3	56	68¼
Allegany Corp coll tr 5s.....1944	F A	72	Sale	70½	73½	281	51⅜	74
Coll & conv 5s.....1949	J D	66½	Sale	66	68¼	89	44	69½
Coll & conv 5s.....1950	A O	45⅛	Sale	44¼	46	528	25	46
Allis-Chalmers Mfg deb 5s..1937	M N	98⅞	Sale	98¾	99	61	90½	99
Alpine-Montan Steel 1st 7s...1955	M S	78½	80	76¾	Apr'34	----	56¼	76¾
Amer Beet Sugar 6s.....1935	F A	98	Sale	97	98¼	40	71	98¼
6s extended to Feb 1 1940....	F A	80	Sale	80	81⅞	3	80	81⅞
American Chain 5-yr 6s.....1938	A O	88	Sale	88	90⅝	21	64	90⅝
Amer Cyanamid deb 5s.....1942	A O	103	103½	103¼	103¼	3	93½	103¼
Am & Foreign Pow deb 5s....2030	M S	56¼	Sale	56¼	58½	388	35	59½
American Ice s f deb 5s.....1953	J D	77½	Sale	77¼	77½	23	62	79¾
Amer I G Chem conv 5½s.....1949	M N	98½	Sale	98	98¾	75	83⅞	98¾
Am Internat Corp conv 5½s 1949	J J	84	87	84	85	25	67⅛	85
Amer Mach & Fdy s f 6s.....1939	A O	106⅜	----	106⅜	106½	2	105	107½
Am Rolling Mill conv 5s.....1938	M N	107⅝	Sale	107	109¾	321	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47.	A O	104⅛	Sale	103¾	104⅜	67	99½	104½
Amer Sug Ref 5-year 6s.....1937	J J	106	106¼	106	106	8	104¼	106¾
Am Telep & Teleg conv 4s....1936	M S	102½	Sale	102½	102½	36	101⅝	104⅛
30-year coll tr 5s.....1946	J D	108¼	Sale	108	109	58	105⅛	109
35-year s f deb 5s.....1960	J J	107¾	Sale	107¾	108	173	103¼	108½
20-year s f 5½s.....1943	M N	110¾	Sale	110⅛	110⅞	106	105⅞	110⅞
Conv deb 4½s.....1939	J J	109¾	Sale	109½	110¼	29	107	113
Debenture 5s.....1965	F A	107¾	Sale	107¾	108	176	103⅛	108
‡Am Type Founders 6s ctfs.1940	----	38	44	40	40	10	35	50
Am Water Works & Electric—								
10-yr 5s conv coll tr.....1944	M S	108	Sale	107½	111	479	104½	111
Deb g 6s series A.....1975	M N	88½	Sale	88	90	26	64¼	90
Am Writing Paper 1st g 6s...1947	J J	54½	Sale	53	62	133	40¾	62
Anglo-Chilean Nitrate 7s...1945	M N	13¾	Sale	13¾	16	55	5	17¾
Ark & Mem Bridge & Ter 5s.1964	M S	89½	90	90	90	6	83¼	90
Armour & Co (Ill) 1st 4½s...1939	J D	98	Sale	97¼	98½	232	87½	99½
Armour & Co of Del 5½s.....1943	J J	95½	Sale	95½	96	205	82	96
Armstrong Cork conv deb 5s 1940	J D	98	Sale	98	98½	122	86	98½
Associated Oil 6% g notes...1935	M S	103⅞	104¾	103⅞	Apr'34	----	102⅝	104½
Atlanta Gas L 1st 5s.....1947	J D	95	----	95	Mar'34	----	95	95
Atl Gulf & W I SS coll tr 5s..1959	J J	60	Sale	59⅝	61½	33	50	61½
Atlantic Refining deb 5s.....1937	J J	106¼	Sale	106	106⅜	79	103⅝	107
Baldwin Loco Works 1st 5s...1940	M N	107¾	108½	107½	107½	1	102	107½
Batavian Petr guar deb 4½s.1942	J J	a102¾	Sale	a102¾	a102¾	10	102⅜	116
Bell Telep of Pa 5s series B...1948	J J	109½	Sale	109¼	110⅜	21	106	110½
1st & ref 5s series C.....1960	A O	111⅝	Sale	111⅝	112¾	41	106	113
Beneficial Indus Loan deb 6s 1946	M S	106¼	Sale	104¾	108	82	84	108
Berlin City Elec Co deb 6½s 1951	J D	50	Sale	49¼	50¼	29	44½	65¾
Deb sinking fund 6½s....1959	F A	45½	Sale	44½	46	44	43½	67
Debentures 6s.....1955	A O	41¼	44¼	42⅝	z44¼	25	42⅝	65¼
Berlin Elec El & Underg 6½s 1956	A O	a48¾	Sale	47⅛	49½	12	40¼	74
Beth Steel 1st & ref 5s-guar A '42	M N	112¾	Sale	112¾	114	102	99⅞	115⅜
30-year p m & impt s f 5s...1939	J J	102⅜	Sale	102¼	102⅝	46	99	102⅝
Bing & Bing deb 6½s.....1950	M S	30⅛	----	30	Apr'34	----	30	30
‡Botany Cons Mills 6½s....1934	A O	*		*			*	
Certificates of deposit.....	A O	18	Sale	14½	18	12	8	18
Bowman-Bilt Hotels 1st 7s...1934								
Stmp as to pay of $435 pt red..	M S	*		*			*	
‡B'way & 7th Ave 1st 5s.....1943	J D	*		*			*	
Brooklyn City RR 1st 5s.....1941	J J	85½	Sale	85	86	39	72	86
Bklyn Edison Inc gen 5s A...1949	J J	108½	Sale	108½	109⅝	13	105½	109⅝
Gen mtge 5s series E.....1952	J J	107¼	Sale	107¼	109	50	105¼	110
Bklyn-Manh R T sec 6s.....1968	J J	101⅝	Sale	101	102	322	93¼	102

For footnotes see page 2893.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials *(Continued)*—								
Bklyn Qu Co & Sub con gtd 5s '41	M N	60	70	57 Mar'34	----		57	60
1st 5s stamped 1941	J J	60⅛	----	57¾ Feb'34	----		57¾	57¾
Bklyn Union El 1st g 5s 1950	F A	95⅛	Sale	94	95⅝	25	75½	95⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	111	111¾	111⅛	111¾	23	106¾	111¾
1st lien & ref 6s series A 1947	M N	117½	----	117½	Apr'34	----	110⅞	117½
Conv deb g 5½s 1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s 1950	J D	102¾	103½	103	103	5	98	104¼
1st lien & ref series B 1957	M N	107¼	107⅞	107⅜	108	55	104¾	108¾
Buff Gen El 4½s series B 1981	F A	104½	105	104⅞	105	10	99	105⅜
‡Bush Terminal 1st 4s 1952	A O	51	55	50	51	5	50	60
Consol 5s 1955	J J	20	Sale	20	21¼	40	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	51¾	Sale	50	52	11	45⅜	60½
By-Prod Coke 1st 5½s A 1945	M N	84	Sale	84	85	6	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	107	Sale	106¾	107	3	103⅛	107
Cal Pack conv deb 5s 1940	J J	100½	Sale	99¾	100½	42	86½	101
Cal Petroleum conv deb s f 5s '39	F A	102½	103	102¾	102¾	5	96⅜	102¾
Conv deb s f g 5½s 1938	M N	102½	103¼	102½	103¼	20	99⅛	103½
Camaguey Sugar 7s ctfs 1942	----	6⅜	7⅜	6½	6⅝	2	2⅞	12
Canada SS L 1st & gen 6s 1941	A O	32¾	34½	33¾	33¾	1	18½	33¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	106¾	Sale	106¾	107¼	8	104⅝	107⅝
Cent Hudson G & E 5s Jan 1957	M S	107¼	Sale	107¼	107⅞	2	104⅛	107⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	68½	Sale	65¼	69⅞	121	45½	69⅞
Central Steel 1st g s f 8s 1941	M N	108	110	106⅛	108	3	101⅛	108
Certain-teed Prod 5½s A 1948	M S	68⅛	Sale	67½	70	64	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	107¾	Sale	107	109¾	446	96	110
Ch G L & Coke 1st gu g 5s 1937	J J	104⅜	104¾	104⅜	105	76	98¼	105
‡Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	58½	Sale	58½	61½	63	43	65
Chile Copper Co deb 5s 1947	J J	80	Sale	78⅛	80½	88	56	83
Cin G & E 1st M 4s A 1968	A O	100⅛	Sale	100⅛	101	66	92	101
Clearfield Bit Coal 1st 4s 1940	J J	50	----	38	Apr'33	----	----	----
Colon Oil conv deb 6s 1938	J J	66	Sale	66	71¾	23	66	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	54	56½	56½	59	8	30	59
Col Indus 1st & coll 5s gu 1934	F A	31	Sale	29⅛	32⅜	70	17½	33½
Columbia G & E deb 5s May 1952	M N	87⅛	Sale	86½	88⅞	102	69	88⅞
Debenture 5s Apr 15 1952	A O	87½	88	87	88	2	70	88
Debenture 5s Jan 15 1961	J J	85½	Sale	85½	88	100	66½	88
Columbus Ry P & L 1st 4½s 1957	J J	95⅝	Sale	95	95⅝	15	73	95⅝
Secured conv g 5½s 1942	A O	104¾	Sale	104¼	104¾	18	90¼	104¾
Commercial Credit s f 5½s 1935	J J	101⅝	101⅞	101⅝	105	8	101½	105
Comm'l Invest Tr deb 5½s 1949	F A	107¾	Sale	107¼	108	104	101	108
Conn Ry & L 1st & ref g 4½s 1951	J J	98¼	----	98⅜	Nov'33	----	----	----
Stamped guar 4½s 1951	J J	103½	105	103¼	103¾	8	97	103¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	40	Sale	40	40	21	39	60
Cons Coal of Md 1st & ref 5s 1950	J D	18½	Sale	18½	20¼	32	12	25¼
Certificates of deposit	----	17	Sale	17	20	8	11¼	24
Consol Gas (N Y) deb 5½s 1945	F A	106¾	Sale	106¼	107	100	101½	107½
Debenture 4½s 1951	J D	100	Sale	99¾	100¼	161	90⅜	100¼
Debenture 5s 1957	J J	104	Sale	103½	104¼	81	97½	104¼
Consumers Gas of Chic gu 5s 1936	J D	104⅜	Sale	104⅜	104⅜	29	100	104⅝
Consumers Power 1st 5s C 1952	M N	107½	108	106¾	108	17	100½	108
Container Corp 1st 6s 1946	J D	94	95⅞	95	96½	23	70	96½
15-year deb 5s with warr 1943	J D	79	Sale	79	81¼	37	52	81¼
Copenhagen Telep 5s Feb 15 1954	F A	90⅝	92	91	z91	7	75⅛	91
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100¼	Sale	100¼	100¼	2	100⅛	101⅝
Crown Cork & Seal s f 6s 1947	J D	103	Sale	102¼	103¼	56	97½	103¼
Crown Willamette Paper 6s 1951	J J	95½	Sale	94	95½	32	79½	95½
Crown Zellerbach deb 5s w w 1940	M S	95½	Sale	90¼	95½	40	70	95½
‡Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	106½	Sale	106½	107	37	103½	107
Del Power & Light 1st 4½s 1971	J J	103	Sale	103	103	11	94¼	103⅞
1st & ref 4½s 1969	J J	101	101½	102	102	5	89⅝	102
1st mortgage 4½s 1969	J J	104	Sale	102⅝	104	13	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	101½	102⅜	101½	102¾	12	86	102⅞
Stamped as to Penna tax 1951	M N	101½	102	101½	102¼	5	87¾	102¾
Detroit Edison 5s ser A 1949	A O	106⅛	Sale	106½	106⅞	19	96¾	105⅞
Gen & ref 5s series B 1955	J D	107⅛	----	106½	106⅝	15	96⅜	106⅝
Gen & ref 5s series C 1962	F A	106¾	Sale	106	107	13	96⅜	107
Gen & ref 4½s series D 1961	F A	101¾	Sale	101½	102⅛	59	89	102½
Gen & ref 5s series E 1952	A O	107	Sale	106½	107	31	97	107
Dodge Bros conv deb 6s 1940	M N	105½	Sale	105	105½	206	98¼	105½
Dold (Jacob) Pack 1st 6s 1942	M N	92¼	Sale	90	92¼	24	79⅞	93
Donner Steel 1st ref 7s 1942	J J	101	Sale	101	101	3	94	101¼
Duke-Price Pow 1st 6s ser A 1966	M N	94⅛	Sale	94	95⅜	80	74½	96
Duquesne Light 1st 4½s A 1967	A O	106	Sale	106	106¾	32	101¾	108⅛
1st M g 4½s series B 1957	M S	108⅛	108¼	108⅛	108¼	4	102½	109
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	103¾	Sale	103⅜	103¾	41	100⅛	103¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	118	----	118½	Apr'34	----	110	118⅞
El Pow Corp (Germany) 6½s '50	M S	51	Sale	50½	51	9	45½	69½
1st sinking fund 6½s 1953	A O	50⅝	Sale	50¼	51	17	47	69¼
Ernesto Breda 7s 1954	F A	85¾	Sale	85¾	87⅜	8	83⅜	89
Federal Light & Tr 1st 5s 1942	M S	76	Sale	76	76¾	2	64	78½
5s International series 1942	M S	75	76¾	75	Apr'34	----	75	77½
1st lien s f 5s stamped 1942	M S	75	Sale	74⅛	75½	13	60½	78
1st lien 6s stamped 1942	M S	80	Sale	80	80	1	64	80
30-year deb 6s series B 1954	J D	65	67½	67	67	3	51½	67
Federated Metals s f 7s 1939	J D	103⅞	105	103¾	105	8	101	105
Flat deb s f g 7s 1946	J J	100⅞	Sale	100⅞	100⅞	1	100⅜	102
Framerican Ind Dev 20-yr 7½s '42	J J	106½	107	106⅛	Apr'34	----	102½	109
‡Francisco Sug 1st s f 7½s 1942	M N	34	Sale	34	34½	5	19	41
Gannett Co. deb 6s ser A 1943	F A	91¾	Sale	91½	91¾	6	79¼	92¾
Gas & El of Berg Co cons g 5s 1949	J D	108	----	104	Feb'34	----	104	104
Geisenkirchen Mining 6s 1934	M S	*		*			*	
Gen Amer Investors deb 5s A 1952	F A	96	Sale	96	97	19	79½	97
Gen Baking deb s f 5½s 1940	A O	104¼	Sale	104¼	104½	42	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	75⅝	Sale	75¼	77	49	59	77¼
Gen Electric deb g 3½s 1942	F A	102	103½	102¼	102¾	14	100	102¾
Gen Elec (Germany) 7s Jan 15 '45	J J	49½	Sale	48⅜	50	9	48⅜	65
S f deb 6½s 1940	J D	48¾	Sale	48	49	14	48	63½
20-year s f deb 6s 1948	M N	47	Sale	45¾	47	35	45¾	63½
Gen Petrol 1st sink f'd 5s 1940	F A	105	Sale	104½	105¼	35	103⅜	106
Gen Pub Serv deb 5½s 1939	J J	92⅝	93⅞	92¼	92½	16	76	92½
Gen Steel Cast 5½s with warr '49	J J	88	Sale	85½	88	97	68⅛	89¼
‡Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	10¾	Sale	8¾	10¾	231	3	11¾
Good Hope Steel & Ir sec 7s 1945	A O	57¾	Sale	56¾	58	5	55⅛	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	104⅛	Sale	103¾	104¼	39	95	104¾
Conv deb 6s 1945	J D	88⅜	Sale	88½	90	176	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	99⅜	Sale	99½	100⅛	294	89¼	100¼
Gotham Silk Hosiery deb 6s 1936	J D	91	93	95	Apr'34	----	89	95
‡Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	80⅝	Sale	80	85½	33	68¼	87
1st & gen s f 6½s 1950	J J	76	79	77	79⅛	42	65⅛	79⅛
Gulf States Steel deb 5½s 1942	J D	87	Sale	87	88	39	71	89
Hackensack Water 1st 4s 1952	J J	100½	101	101	Apr'34	----	96	101
Hansa SS Lines 6s with warr 1939	A O	53	Sale	51	53	5	39¼	56
Harpen Mining 6s with warr 1949	J J	63⅛	Sale	62¾	63⅛	18	53	67¼
Havana Elec consol g 5s 1952	F A	34¼	49	35½	Apr'34	----	29⅛	36
Deb 5½s series of 1926 1951	M S	8	9¾	7¾	Apr'34	----	7	9¾
‡Hoe (R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat) 1947	M N	----	38	39	Dec'33	----	----	----
Houston Oil sink fund 5½s 1940	M N	87	Sale	86⅜	88	74	65	83
Hudson Coal 1st s f 5s ser A 1962	J D	44	Sale	43⅞	45¾	133	39	51
Hudson Co Gas 1st g 5s 1949	M N	110	111½	110	Apr'34	----	105¼	111
Humble Oil & Refining 5s 1937	A O	105⅛	Sale	105	105½	15	103⅛	105½
Illinois Bell Telephone 5s 1956	J D	108½	Sale	108¼	109	73	105⅜	110½
Illinois Steel deb 4½s 1940	A O	105½	106⅜	105¼	106½	15	102½	106½
Ilseder Steel Corp mtge 6s 1948	F A	44⅛	47¾	46	47½	23	41¾	59½
Ind Nat Gas & Oil ref 5s 1936	M N	100	Sale	100	100	3	94	100

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials *(Continued)*—								
Inland Steel 1st 4½s 1978	A O	97¼	Sale	96	97½	117	86	97½
1st M s f 4½s ser B 1981	F A	95¼	Sale	95¼	96⅞	109	85½	97
‡Interboro Rap Tran 1st 5s 1966	J J	70⅛	Sale	70	72	277	65½	72¼
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	32½	35	32½	32½	2	32	38½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	73¾	Sale	78¼	73¾	9	67½	75
Interlake Iron 1st 5s B 1951	M N	76½	Sale	76½	76½	6	60	77⅛
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	74	80	79	79	8	62	79
Int Cement conv deb 5s 1948	M N	90½	Sale	89	90½	111	79⅞	90½
Internat Hydro El deb 6s 1944	A O	67¼	Sale	66⅝	69⅜	357	40⅛	69⅜
Inter Merc Marine s f 6s 1941	A O	60¼	Sale	59¼	60¼	12	44	63½
Internat Paper 5s ser A & B 1947	J J	79⅛	Sale	78	82	97	57½	82½
Ref s f 6s series A 1955	M S	67¾	Sale	66¼	72⅛	187	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	61½	Sale	61½	69¾	119	48¼	69¾
Conv deb 4½s 1939	J J	69½	Sale	69	71¾	265	57⅛	73½
Debenture 5s 1955	F A	65¾	Sale	64	69½	219	52	69¾
Investors Equity deb 5s A 1947	J D	98	Sale	97	98	16	82⅝	98
Deb 5s ser B with warr 1948	A O	97	Sale	97	98	13	88	98
Without warrants 1948	A O	96½	Sale	96½	98	8	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	106¼	106¾	106¼	106½	10	100½	106½
1st mtge 4½s 1961	F A	106	106½	106⅜	107¼	27	100⅜	107½
Kansas Gas & Electric 4½s 1980	J D	94⅜	Sale	94⅜	95¼	45	72½	95¼
Karstadt (Rudolph) 1st 6s 1943	M N	29⅛	31	31	31	1	19	31
Certificates of deposit	----	23⅛	Sale	23⅛	25	71	16½	25
Keith (B F) Corp 1st 6s 1946	M S	70	73	69	71	49	51	72
Kelly-Springfield Tire 6s 1942	A O	55	Sale	54¾	56	35	48	59½
Kendall Co 5½s with warr 1948	M S	93¾	Sale	93½	94½	24	74⅛	95½
Keystone Telep Co 1st 5s 1935	J J	78⅛	79¾	78	78	1	73½	79¾
Kings County El L & P 5s 1937	A O	106⅛	Sale	105⅞	106⅛	9	104	107
Purchase money 6s 1997	A O	136	----	134¾	134¾	1	122	135
Kings County Elev 1st g 4s 1949	F A	87½	Sale	85¾	87½	55	75	87½
Kings Co Lighting 1st 5s 1954	J J	107⅜	----	107¾	108	8	103¼	108
First and ref 6½s 1954	J J	116	117¼	117	117	5	108	120
Kinney (GR) & Co 7½% notes '36	J D	98¼	Sale	98	100	10	81½	100
Kresge Found'n coll tr 6s 1936	J D	99	Sale	98⅜	99¼	51	82¾	100
‡Kreuger & Toll cl A 5s ctfs 1959	M S	19¼	19⅞	19⅜	20	89	12¼	21¾
Lackawanna Steel 1st 5s A 1950	M S	105¾	Sale	105¾	106	8	97	106
Laclede G-L ref & ext 5s 1934	A O	*		*			*	
Certificates of deposit	----	89½	93	93	Apr'34	----	85	93
Coll & ref 5½s series C 1953	F A	67	Sale	67	69⅝	92	50	69⅝
Coll & ref 5½s series D 1960	F A	67	Sale	66⅝	69¾	24	50	69¾
Lautaro Nitrate Co Ltd 6s 1954	J J	15¾	Sale	15½	18	275	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	98	Sale	98	98¾	18	81	99½
Cons sink fund 4½s ser C 1954	J J	98¾	Sale	98¾	98¾	4	80	99¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	88¼	89½	87⅝	89	6	79½	91
1st & ref s f 5s 1954	F A	62	Sale	61	62	11	40	62
1st & ref s f 5s 1964	F A	55⅞	62	58	58	1	42½	58
1st & ref s f 5s 1974	F A	55¾	63	52⅝	Mar'34	----	40	55
Secured 6% gold notes 1938	J J	93	Sale	91¾	93	9	81⅛	93
Liggett & Myers Tobacco 7s 1944	A O	128	Sale	125⅞	128	104	119⅛	128
5s 1951	F A	111⅛	Sale	111¼	112	73	106	112
Loew's Inc deb s f 6s 1941	A O	101	Sale	100½	102	35	85	102
Lombard Elec 7s ser A 1952	J D	96⅛	Sale	93¾	96½	20	85⅝	96½
Lorillard (P) Co deb 7s 1944	A O	120	121½	120	120	1	112½	120½
5s 1951	F A	106	Sale	105¾	106⅛	16	99½	106⅛
Louisville Gas & El (Ky) 5s 1952	M N	102⅛	Sale	102½	103½	30	88	103⅞
Lower Austria Hydro El 6⅛s 1944	F A	83¾	Sale	80	83¾	9	51	83¾
‡McCrory Stores deb 5½s 1941 Proof of claim filed by owner	----	57½	58½	59	Apr'34	----	50	66
McKesson & Robbins deb 5½s '50	M N	83¾	Sale	83¼	85	167	58½	86¾
‡Manati Sugar 1st s f 7½s 1942	A O	*		*			*	
Certificates of deposit	----	16	19½	17	20	1	10	20
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	16	18	20	Feb'34	----	6	20
Flat stamped modified	----	*		*			*	
‡Manhat Ry (NY) cons g 4s 1990	A O	50	52½	50⅞	51½	23	42¾	51½
Certificates of deposit	----	43½	44	43½	43⅞	17	37	46
2d 4s 2013	J D	35½	38	35	Apr'34	----	30	40
Manila Elec RR & Lt s f 5s 1953	M S	82	90	95	Mar'34	----	93½	97
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	72	77½	75	76½	5	60	77¾
Marion Steam Shovel s f 6s 1947	A O	58	60	59⅛	60	4	44	61
Market St Ry 7s ser A April 1940	Q J	89½	Sale	87½	90	31	68	90
Mead Corp 1st 6s with warr 1945	M N	78½	Sale	76	78½	20	53	81
Meridionale Elec 1st 7s A 1957	A O	103	Sale	z103	103⅜	15	94	116
Metr Ed 1st & ref 5s ser C 1953	J J	96¼	Sale	95	96½	45	77	96½
1st g 4½s series D 1968	M S	86¼	Sale	85½	86½	53	71	88
Metrop Wat Sew & Dr 5½s 1950	A O	91¾	Sale	z91¾	92⅜	25	80	92½
Met West Side El (Chic) 4s 1938	F A	*		*			*	
Mfag Mill Mach 1st s f 7s 1956	J D	50	68	51	51	1	50	78
Midvale St & O coll tr s f 5s 1936	M S	102	Sale	102	102⅜	77	97⅛	102⅜
Milw El Ry & Lt 1st 5s B 1961	J D	82⅛	Sale	82⅛	85	32	57	85
1st mtge 5s 1971	J J	82	Sale	81½	83¾	62	56	83¾
Montana Power 1st 5s A 1943	J J	97¼	Sale	96⅞	98¼	51	79½	98¼
Deb 5s series A 1962	J D	81¼	Sale	81	81¾	25	53	81¾
Montecatini Min & Agric— Deb g 7s 1937	J J	97¾	98	98	98	3	96	98½
Montreal Tram 1st & ref 5s 1941	J J	100¼	Sale	100¼	101	29	95½	101
Gen & ref s f 5s series A 1955	A O	81½	85	82¼	82¼	1	82¼	82¼
Gen & ref s f 5s series B 1955	A O	81½	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C 1955	A O	75	----	68	Nov'33	----	----	----
Gen & ref s f 5s series D 1955	A O	81½	86	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s 1939	J J	96	Sale	95	96½	34	84½	97¾
Mortgage-Bond Co 4s ser 2 1966	A O	31	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	95	96⅞	97	97	1	88	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	105⅛	----	150	Apr'34	----	95	105
Mut Un Tel gtd 6s ext at 5% 1941	M N	102½	103½	103½	Mar'34	----	97	103½
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	62¾	Sale	61½	62¾	87	53¼	62¾
Nat Acme 1st s f 6s 1942	J D	86	88	84	Apr'34	----	65½	85
Nat Dairy Prod deb 5¼s 1948	F A	94	Sale	94	96	317	78½	96
Nat Steel 1st coll 5s 1956	A O	102	Sale	101⅜	102⅜	258	91	102⅜
Newark Consol Gas cons 5s 1948	J D	110	110¼	109	Apr'34	----	103⅝	110
Newberry (JJ) Co 5⅛% notes '40	A O	103	Sale	102⅝	103⅛	35	88¼	104¼
New Eng Tel & Tel 5s A 1952	J D	111¾	112⅛	111¾	112¼	46	105½	112¾
1st g 4½s series B 1961	M N	106½	Sale	106½	108¼	56	101	108¼
N J Pow & Light 1st 4½s 1960	A O	86	Sale	85	86	54	69½	86½
New Orl Pub Serv 1st 5s A 1952	A O	64	Sale	62¼	65	61	41½	65
First & ref 5s series B 1955	J D	64	Sale	61¾	65	99	40¾	65
N Y Dock 1st gold 4s 1951	F A	63½	65	63½	64	7	50	67
Serial 5% notes 1938	A O	50¾	Sale	50¾	53¾	8	37	58
N Y Edison 1st & ref 6⅛s A 1941	A O	114	Sale	113½	114	45	109⅛	114
1st lien & ref 5s series B 1944	A O	108	108½	108¼	109⅞	39	105½	110⅛
1st lien & ref 5s series C 1951	A O	107¾	Sale	107½	109	28	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	113½	Sale	113⅛	113¾	22	107	113¾
N Y L E & W Coal & RR 5½s '42	M N	92¼	96	95	95	1	75½	95
N Y L E & W Dock & Imp 5s '43	J J	99⅝	102	100¾	100¾	5	87	100¾
N Y Rys Corp inc 6s Jan 1965	Apr	⅝	Sale	⅝	8¾	41	7¼	9⅞
Prior lien 6s series A 1965	J J	64	70	65	Apr'34	----	63	70
N Y & Richm Gas 1st 6s A 1951	M N	105¾	106	105⅛	106	10	96	106
‡N Y State Rys 4½s A ctfs 1962	----	3	3½	2¾	3½	30	1⅛	3½
6½s series B certificates 1962	----	3	----	2½	Mar'34	----	2½	2⅞
N Y Steam 6s series A 1947	M N	108⅛	Sale	108⅛	109	17	102¼	110
1st mortgage 5s 1951	M N	104⅜	105½	104⅜	106	24	98⅜	106
1st mortgage 5s 1956	M N	103¼	Sale	103¼	104	14	97⅜	105
N Y Telep 1st & gen s f 4½s 1939	M N	106¼	Sale	106¼	106⅞	75	103	107
N Y Trap Rock 1st 6s 1946	J D	59	Sale	59	62	14	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	101¾	Sale	101¼	101¾	77	90	102½
Niagara Share deb 5½s 1950	M N	71	Sale	69	71¼	30	50	72⅛
Norddeutsche Lloyd 20-yrs f 6s '47	M N	54	Sale	48⅝	54	54	45⅛	73
Certificates of deposit	----	50	52	48¾	49⅛	9	48¾	57⅞

For footnotes see page 2893.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Price Friday Apr. 27. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Industrials (*Continued*)—								
Nor Amer Cem deb 6½s A..1940	M S	30⅛	36	34	Apr'34	----	22½	40
North Amer Co deb 5s.....1961	F A	90	Sale	89⅝	91	120	63½	91
No Am Edison deb 5s ser A..1957	M S	87	90	87	87	17	61	87⅛
Deb 5½s ser B...Aug 15 1963	F A	92½	Sale	92½	94⅛	79	62	94⅛
Deb 5s ser C.....Nov 15 1969	M N	84¼	Sale	84	84½	61	56⅛	86
Nor Ohio Trac & Light 6s..1947	M S	97¼	101½	101	102	13	74⅞	102
Nor States Pow 25-yr 5s A..1941	A O	101⅜	Sale	101½	102½	58	89½	102½
1st & ref 5-yr 6s ser B....1941	A O	105	Sale	104⅜	105½	22	94¼	105½
Norweg Hydro-El Nit 5½s..1957	M N	82	88	80½	82¼	69	79	90
Ohio Public Service 7½s A..1946	A O	104⅜	105⅞	104⅜	106	10	89	107
1st & ref 7s series B.....1947	F A	102⅜	Sale	102¼	102⅜	8	78	102⅜
Old Ben Coal 1st 6s.....1944	F A	19¼	19½	19	Apr'34	----	15	23
Ontario Power N F 1st 5s..1943	F A	107¼	Sale	106½	107¼	7	101	107⅜
Ontario Transmission 1st 5s..1945	M N	104	109½	104	Apr'34	----	101	104
Oslo Gas & El Wks extl 5s..1963	M S	82⅜	84	82⅜	83	4	69½	85⅜
Otis Steel 1st mtge 6s ser A..1941	M S	54½	Sale	50½	56	126	28	56
Pacific Coast Co 1st g 5s...1946	J D	38	Sale	38	40	9	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	105⅜	Sale	105¼	106	50	100½	106¼
Pacific Pub Serv 5% notes...1936	M S	85	86	84	85½	4	67	85½
Pacific Tel & Tel 1st 5s....1937	J J	106⅝	106⅞	106⅝	107	27	104¼	107⅛
Ref mtge 5s series A.....1952	M N	109	Sale	109	110	16	105⅛	110⅞
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit.....	----	45½	Sale	44½	46⅜	20	28	46⅜
Paramount-B'way 1st 5½s..1951	J J	34	36	35½	37⅞	25	30	40
Certificates of deposit.....	----	30¼	37	36⅛	36½	14	30	38
‡Paramount Fam's Lasky 6s.'47								
Proof of claim filed by owners		*		*			*	
Certificates of deposit.....	J D	49	Sale	48½	52	40	28½	54¼
‡Paramount Publix Corp 5½s '50	F A							
Proof of claim filed by owner	----	*		*			*	
Certificates of deposit.....	----	49	Sale	48½	52	176	29	54½
Park-Lex 6½s ctfs.....1953	----	18	19	22½	Mar'34	----	9⅜	22½
Parmelee Trans deb 6s.....1944	A O	26	31⅜	a31	a31	3	23⅛	35½
Pat & Passaic G & E cons 5s 1949	M S	108⅜	----	109	Apr'34	----	103½	109
Pathe Exch deb 7s with warr 1937	M N	94	98	97½	98⅜	26	85	98⅜
Pa Co gu 3½s coll tr A reg..1937	M S	94⅜	Sale	94⅜	94⅜	1	94	99½
Guar 3½s coll tr A ser B..1941	F A	94⅜	96½	85	Dec'33	----	----	----
Guar 3½s trust ctfs C.....1942	J D	93½	----	86	Jan'34	----	86	86
Guar 3½s trust ctfs D.....1944	J D	92	----	86¾	Feb'34	----	86¾	86¾
Guar 4s ser E trust ctfs....1952	M N	94	97	94	Mar'34	----	85	95⅜
Secured gold 4½s.....1963	M N	100½	Sale	100	101	66	85¾	101
Penn-Dixie Cement 1st 6s A 1941	M S	77	Sale	75	77	50	66½	77
Pennsylvania P & L 1st 4½s 1981	A O	95⅛	Sale	94⅜	95½	327	79	95½
Peop Gas L & C 1st cons 6s..1943	A O	109¾	Sale	109½	110⅜	12	100⅞	110⅜
Refunding gold 5s.....1947	M S	101½	Sale	101	102⅜	56	83	102⅜
Phila Co sec 5s series A.....1967	J D	86⅜	Sale	86½	88	118	63¾	88
Phila Elec Co 1st & ref 4½s 1967	M N	106¼	Sale	106¼	106⅜	12	101⅜	106⅜
1st & ref 4s.....1971	F A	101⅞	Sale	101⅜	102⅛	138	93¼	102⅛
Phila & Reading C & I ref 5s 1973	J J	65¾	Sale	65	66¼	71	50⅜	69
Conv deb 6s.....1949	M S	51	Sale	50	52	201	39	55⅛
Phillips Petrol deb 5½s...1939	J D	99½	Sale	99	99⅞	231	89½	99⅞
Pillsbury Flour Mills 20-yr 6s '43	A O	106½	Sale	106	107½	50	105	109
Pirelli Co (Italy) conv 7s...1952	M N	100	----	101	Jan'34	----	101	101½
Pocah Con Collieries 1st s f 5s '57	J J	81¼	92¾	80⅛	80⅛	4	67⅜	80⅛
Port Arthur Can & Dk 6s A..1953	F A	89	91½	90¼	91⅞	8	69	91⅞
1st mtge 6s series B.....1953	F A	89	----	86½	Apr'34	----	70	86½
Port Gen Elec 1st 4½s ser C 1960	M S	50	Sale	94⅞	51¼	494	39	57⅜
Portland Gen Elec 1st 5s...1935	J J	90½	Sale	90	94¼	36	78	95½
Porto Rican Am Tob conv 6s 1942	J J	48	49½	48⅛	50⅛	16	32½	57½
Postal Teleg & Cable coll 5s..1953	J J	55½	Sale	55	58½	361	47½	63
‡Pressed Steel Car conv g 5s..1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	106	Sale	105½	106⅛	26	100½	106½
1st & ref 4½s.....1970	F A	105¼	Sale	105¼	106	6	100	106⅜
1st & ref 4s.....1971	A O	101	Sale	101	102½	128	93	102½
Pure Oil s f 5½% notes....1937	F A	100	Sale	100	100½	40	90⅛	100½
S f 5½% notes.....1940	M S	98¼	Sale	98	98½	186	87	98½
Purity Bakeries s f deb 5s..1948	J J	94	Sale	93½	96⅛	55	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)..	----	----	----	36⅞	Apr'34	----	35	37
Debenture gold 6s.....1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	101½	Sale	101½	102⅜	17	96½	103
Rem Rand deb 5½s with warr '47	M N	91	Sale	90	92	103	76	92
Repub I & S 10-30-yr 5s s f..1940	A O	99¾	100	99½	100	18	85	100
Ref & gen 5½s series A...1953	J J	86⅛	87	86	87	37	74	88
Revere Cop & Brass 6s ser A 1948	M S	98½	100	99	99½	12	80	101¼
Rheinelbe Union s f 7s.....1946	J J	44	48	43¾	44⅞	14	43	73
Rhine-Ruhr Water series 6...1953	J J	36⅛	38	36⅛	36⅝	13	36⅛	56½
Rhine-Westphalia El Pr 7s...1950	M N	63⅝	Sale	61¾	63¾	14	61	73½
Direct mtge 6s.....1952	M N	63	Sale	61½	63	117	55¼	71
Cons mtge 6s of 1928.....1953	F A	63	Sale	61¼	63¼	72	55¾	71
Cons M 6s of 1930 with warr '55	A O	64¼	Sale	61¼	64¼	98	56½	71
‡Richfield Oil of Calif 6s...1944	M N	*		*			*	
Certificates of deposit.....	M N	33⅜	Sale	33	34¾	83	20	35¼
Rima Steel 1st s f 7s.....1955	F A	54¼	----	54⅜	Apr'34	----	54¼	56
Roch G&E gen M 5½s ser C '48	M S	107	Sale	107	107¾	13	99⅞	107¾
Gen mtge 4½s series D...1977	M S	101	Sale	101	101	2	86	101
Gen mtge 5s series E.....1962	M S	104¼	Sale	104¼	105	89	94	105
Royal Dutch 4s with warr...1945	A O	128	Sale	127½	132	70	102½	142¼
Ruhr Chemical s f 6s.....1948	A O	----	71⅞	72	72	1	52½	74½
St Joseph Lead deb 5½s...1941	M N	113	114	113	113⅛	5	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	95	Sale	94½	95	12	72	95
St L Rocky Mt & P 5s stpd..1955	J J	60	65	58	58	1	35⅜	58
St Paul City Cable cons 5s..1937	J J	82	Sale	75	82	9	45¼	82
Guaranteed 5s.....1937	J J	75	----	72	75	10	45⅞	75
San Antonio Pub Serv 1st 6s 1952	J J	95½	Sale	95	97½	15	71	98½
Schulco Co guar 6½s.....1946	J J	41	----	37½	Apr'34	----	35¾	41
Stamped (July 1933 coup on)	----	41	----	35½	Apr'34	----	30	36
Guar s f 6½s series B.....1946	A O	41	----	38	Mar'34	----	32	40
Stamped.....	----	41	50	40	Mar'34	----	30	40
Sharon Steel Hoop s f 5½s..1948	F A	74	Sale	66	76	151	38	76
Shell Pipe Line sf deb 5s....1952	M N	98¾	Sale	98¾	100	101	89½	100¼
Shell Union Oil s f deb 5s...1947	M N	97	Sale	96	99	69	89⅝	99¾
Deb 5s with warrants.....1949	A O	96⅜	Sale	96⅜	99	74	89⅜	99¾
Shinyetsu El Pow 1st 6½s..1952	J D	71¼	75	73½	75	24	64⅜	76⅛
Siemens & Halske s f 7s.....1935	J J	59⅛	60¾	70⅞	Apr'34	----	69⅞	81
Debenture s f 6½s.....1951	M S	59⅜	Sale	59¼	59½	31	58¼	69
Sierra & San Fran Power 5s..1949	F A	100⅛	Sale	100⅛	101	12	86¾	101
Silesia Elec Corp s f 6½s...1946	F A	47	Sale	47	50	15	43½	68½
Silesian-Am Corp coll tr 7s.1941	F A	50⅛	55	52⅛	53	30	37¾	58¼
Sinclair Cons Oil 15-yr 7s...1937	M S	103⅞	Sale	103¾	104	172	102½	104¾
1st lien 6½s series B.....1938	J D	104¾	Sale	104¼	104⅞	51	101	105½
Skelly Oil deb 5½s.....1939	M S	95½	Sale	95	96⅜	74	84½	96½
South Bell Tel & Tel 1st s f 5s '41	J J	107⅞	Sale	107⅛	108	47	105⅛	108
S'west Bell Tel 1st & ref 5s..1954	F A	108	Sale	108	109½	59	105⅛	110
Southern Colo Power 6s A..1947	J J	85	86	85½	86	7	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	106½	Sale	106	106¾	218	104½	107
Stand Oil of N Y deb 4½s..1951	J J	104¼	Sale	104	104½	77	100	104½
‡ Stevens Hotel 1st 6s series A '45		*		*			*	
‡ Studebaker Corp 6% g notes '42	J D	*		*			*	
Certificates of deposit.....	----	52⅛	Sale	52	57	31	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	111⅛	Sale	111	111⅛	8	103½	111¼
Tenn Coal Iron & RR gen 5s..1951	J J	111	----	109	109	1	104	109
Tenn Copp & Chem deb 6s B 1944	M S	87	Sale	87	87	3	65½	87
Tenn Elec Pow 1st 6s.....1947	J D	80	Sale	80	82	88	57	84
Texas Corp conv deb 5s.....1944	A O	102	Sale	101⅞	102⅜	131	96⅞	102¾
Third Ave Ry 1st ref 4s.....1960	J J	55	Sale	54	55	106	41	55¼
Adj inc 5s tax-ex N Y Jan 1960	A O	31¼	Sale	30¼	31¾	389	25⅜	31¾
Third Ave RR 1st g 5s.....1937	J J	97	100	99⅛	100	42	86	100
Tobacco Prods (N J) 6½s...2022	M N	107	Sale	107	107¼	91	101⅛	107¼
Toho Elec Power 1st 7s.....1955	M S	90	Sale	90	94	5	80	94¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	65	Sale	65	73	225	63⅞	73¾
Trenton G & El 1st g 5s.....1949	M S	108	----	108⅝	Apr'34	----	102	108⅝
Truax-Traer Coal conv 6½s..1943	M N	48½	54	49½	51	12	37	51
Trumbull Steel 1st s f 6s....1940	M N	95¾	Sale	94¼	95¾	35	83½	95¾
Twenty-third St Ry ref 5s..1962	J J	*		*			*	
Tyrol Hydro-Elec Pow 7½s..1955	M N	71½	Sale	70	71⅝	6	48	71⅝
Guar sec s f 7s.....1952	F A	66⅞	Sale	66½	67	17	45	67

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Price Friday Apr. 27. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Industrials (*Concluded*)—								
Ujigawa Elec Power s f 7s....1945	M S	82⅛	Sale	28⅛	85	15	73½	87
Union Elec Lt & Pr (Mo) 5s..1957	A O	105	105⅞	105	105¾	79	96½	105¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	107	Sale	106½	107	11	102	107
Union Elev Ry (Chic) 5s....1945	A O	*		*			*	
Union Oil 30-yr 6s A...May 1942	F A	112¾	Sale	112	112¾	21	107½	112¾
Deb 5s with warr.....Apr 1945	J D	102½	Sale	102	102¾	65	94¾	103
United Biscuit of Am deb 6s 1942	M N	106¾	Sale	106¾	107	7	102¾	107
United Drug Co (Del) 5s....1953	M S	84	Sale	83½	85	123	60	85¾
United Rys St L 1st g 4s....1934	J J	19½	21	19½	20	14	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	87¾	Sale	87¼	91	268	68	91
United S S Co 15-year 6s....1937	M N	95	99¾	98	98	1	90½	98
Un Steel Works Corp 6½s A 1951	J D	41½	Sale	41	41½	29	41	66⅝
Sec. s f 6½s series C.....1951	J D	46¾	Sale	40¾	46¾	14	40¾	66¾
Sink fund deb 6½s ser A..1947	J J	42	Sale	41	42	16	41	67
Un Steel Works (Burbach) 7s 1951	A O	114	----	119¾	119¾	1	107	120
Universal Pipe & Rad deb 6s 1936	J D	31⅜	Sale	24	33	106	13	29
Utterelbe Power & Light 6s..1953	A O	----	54⅞	55	55	4	47	73⅝
Utah Lt & Trac 1st & ref 5s..1944	A O	75½	Sale	74	75½	114	57½	75½
Utah Power & Light 1st 5s...1944	F A	79	Sale	79	80½	74	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	105⅛	----	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	109¾	----	109¾	109¾	1	102	109¾
Util Power & Light 5½s.....1947	J D	38⅞	Sale	37	41	581	22⅛	41
Deb 5s with warrants.....1959	F A	36	Sale	34⅞	38⅛	1330	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	88	Sale	87¾	89½	49	62	89½
Vertientes Sugar 7s ctfs.....1942	----	7	8⅞	9	Apr'34	----	3⅜	14
Victor Fuel 1st s f 5s.....1953	J J	18	30	13	Dec'33	----	----	----
Va Elec & Pow conv 5½s...1942	M S	105½	----	105	105½	9	96	105½
Va Iron Coal & Coke 1st g 5s 1949	M S	65¼	75	65¼	65¼	1	60	65¼
Va Ry & Pow 1st & ref 5s....1934	J J	102	Sale	101¾	110	141	99	110
Certificates of deposit.....	----	110	Sale	109¼	110	95	108¾	110
Walworth deb 6½s with warr 35	A O	37	----	44½	Apr'34	----	12½	44½
Without warrants.....	A O	37	----	35	Apr'34	----	15⅜	37
1st sinking fund 6s ser A...1945	A O	45	Sale	44	49	94	21	50
Warner Bros Pict deb 6s.....1939	M S	64¾	Sale	63⅝	67	468	40⅞	67
Warner Co 1st mtge 6s.....1944	A O	21	Sale	20½	21	7	16	22
Warner-Quinlan Co deb 6s...1939	M S	46¼	Sale	45	47½	52	30	48½
Warner Sugar Refin 1st 7s...1941	J D	107⅛	Sale	107⅛	107¼	2	105½	107⅜
Warren Bros Co deb 6s.....1941	M S	60	Sale	59½	63	152	42	63
Wash Water Power s f 5s ...1939	J J	104½	105	104¼	104¾	5	98⅛	104¾
Westchester Ltg 5s stpd gtd 1950	J D	111	Sale	110½	111¾	11	105	111¾
West Penn Power ser A 5s...1946	M S	107¼	Sale	107¼	107½	12	103¾	108½
1st 5s series E.....1963	M S	110⅜	Sale	110¼	112	21	104	112
1st sec 5s series G.....1956	J D	107	Sale	107	107¾	6	104	108½
Western Electric deb 5s.....1944	A O	102½	Sale	102¼	104	75	97¼	104
Western Union coll trust 5s..1938	J J	101	Sale	100⅞	101½	46	91⅜	102
Funding & real est g 4½s..1950	M N	89⅞	Sale	88⅜	90⅛	29	74¼	90½
15-year 6½s.....1936	F A	102½	Sale	102⅜	102¾	60	96	102¾
25-year gold 5s.....1951	J D	95	Sale	92¾	95¼	99	79½	95¼
30-year 5s.....1960	M S	93¾	Sale	92	94½	286	79	94½
Westphalia Un El Power 6s..1953	J J	50½	Sale	49	52⅜	47	42⅜	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	96½	Sale	96⅛	96⅞	38	82¼	96⅞
1st & ref 4½s series B.....1953	A O	86½	Sale	86½	87¾	37	72	87¾
White Sew Mach 6s woth warr '36	J J	55⅞	----	a42½	Oct'33	----	----	----
Without warrants.....	J J	61	69½	55	Apr'34	----	49	61
Partic s f deb 6s.....1940	M N	50⅝	----	48⅛	Mar'34	----	48	52
‡Wickwire Spencer St'l 1st 7s .'35								
Ctf dep Chase Nat Bank.....	----	9	11	11¼	11⅞	8	7	14½
Ctfs for col & ref conv 7s A 1935	M N	10	Sale	10	11	13	4⅛	14
Wilson & Co. 1st s f 6s A....1941	A O	105¼	Sale	105	105⅞	51	97¾	106
Youngstown Sheet & Tube 5s '78	J J	86⅞	Sale	86⅝	87⅝	173	74⅛	89¾
1st mtge s f 5s ser B.....1970	A O	87	Sale	86½	88	100	74⅛	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period.	Price Friday Apr. 27. Bid	Price Friday Apr. 27. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	9	11⅞	9	Apr'34	----	8⅛	11
Small.....	J J	----	----	11½	Feb'34	----	7½	11½
Railroad.								
Burl C R & Nor 1st & coll 5s..1934	A O	37½	40	40	40	5	35¼	48¼
‡Chic R I & Pac ref 4s.....1934	A O	27⅜	Sale	27½	29⅜	195	20	31½
‡Norfolk & South 1st g 5s....1941	M N	35¼	39⅞	24	Apr'34	----	14¼	40
‡Norfolk South 1st & ref 5s..1961	F A	23	Sale	22½	24	172	8	25
‡R I Ark & Louis 1st 4½s...1934	M S	20½	Sale	20½	24⅜	76	15	25
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	63	Sale	62	63½	268	47½	63½
‡Seaboard Air Line 1st g 4s..1950	A O	23	----	25⅛	25⅛	2	20	27
Gold 4s stamped.....1950	A O	23	27⅛	25	Apr'34	----	17½	27
Refunding 4s.....1959	A O	11	Sale	10½	12	14	7⅜	14
Atl & Birm 30-yr 1st g 4s...1933	M S	23½	Sale	23	23½	29	14⅛	25¼
Industrials.								
‡Abitibi Pow & Paper 1st 5s..1953	J D	45½	Sale	44	46½	121	18½	46½
‡Botany Cons Mills 6½s....1934	A O	23	Sale	19	23⅜	101	12	23⅜
Bowman-Bilt Hotels 1st 7s...1934								
Stmp as to pay of $435 pt red..	M S	3	----	4½	May'33	----	----	----
‡B-way & 7th Ave 1st cons 5s1943	J D	9¾	11	9¾	9¾	13	9⅝	9⅞
‡Chic Rys 5s stpd 25% part paid.	F A	53	56	53	53½	18	47	54½
‡Cuban Cane Prod deb 6s...1950	J J	4⅛	Sale	3¾	4⅜	119	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	12¼	13¾	14⅜	Apr'34	----	7¼	22½
Gelsenkirchen Mining 6s....1934	M S	57¼	Sale	55	57½	26	54½	80
‡Gen Theatres Equip deb 6s..1940	A O	11⅜	Sale	9⅜	11⅜	187	3⅛	13
‡Gould Coupler 1st s f 6s....1940	F A	18	Sale	17⅞	18½	22	8⅞	19½
‡Hoe (R) & Co 1st 6½s ser A 1934	A O	36½	Sale	36½	36½	1	25	40
‡Interboro Rap Tran 6s.....1932	A O	37⅜	Sale	36½	38½	38	31½	42
10-year 7% notes.....1932	M S	76	Sale	75	76	44	70¼	77⅞
Laclede G-L ref & ext 5s.....1934	A O	92¼	Sale	92¼	93½	28	79	95½
‡Manati Sugar 1 s f 7½s...1942	A O	21	23½	17½	21	12	9	23¾
Stmpd Oct 1931 coupon...1942	A O	16	21	20	20	1	10	20
Flat stamped modified.....	----	15	27½	20	Feb'34	----	15	20
Met West Side El (Chic) 4s..1938	F A	11⅜	15	13	Apr'34	----	12¼	18
‡Pan-Am Pet Co (Cal) conv 6s'40	J D	45⅞	Sale	z45⅝	47½	41	25⅝	47½
‡Paramount Fam Lasky 6s..1947								
Proof of claim filed by owner..	J D	50	Sale	50	53	95	29⅛	55
‡Paramount Publix Corp 5½s '50								
Proof of claim filed by owner..	F A	50⅝	Sale	50⅝	53	153	29¼	55
‡Pressed Steel Car conv g 5s..1933	J J	56	61	57	62	23	51½	66⅛
‡Radio-Keith Orpheum 6s...1941	J D	31⅛	40½	39	Apr'34	----	18¼	41
‡Richfield Oil of Calif 6s....1944	M N	33¾	Sale	33¼	35⅞	143	21¼	36
‡Stevens Hotels series A.....1945	J J	24½	Sale	24½	25	26	16	25⅝
‡Studebaker Corp 6% notes.1942	J D	52	Sale	51½	59¾	120	35¾	68½
Twenty-third St Ry ref 5s...1962	J J	28⅝	----	28	Aug'28	----	----	----
Union Elec Ry (Chic) 5s....1945	A O	12⅝	23	18	Apr'34	----	17	24

r Cash sale. *a* Deferred delivery.

* Look under list of **Matured Bonds** on this page.

† Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported in receivership.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Berlin City El 6s 1955, Apr. 23 at 48¾. Great Brit. & Ire. 4s 1990, Apr. 23 at 116¼.
Bulgaria 7½s 1968, Apr. 21 at 24.
Budapest 6s 1962, Apr. 26 at 42¼. Italian Pub. Util. 7s 1952, Apr. 24 at 89¾.
Cuba 4½s 1949, Apr. 24 at 76½.
Copenhagen Telep. 5s, 1954, Apr. 23 at 91. Metrop. Wat. Serv. 5½s 1950, Apr. 26 at 91.
Denv. & Rio Grande 4½s 1936, Apr. 26 at 61⅜. Meridionale Elec. 7s 1957, Apr. 23 at 106¾.
Finland 6s 1945, Apr. 25 at 96. Pan Amer. Petrol. 6s 1940, Apr. 25 at 45.
Germ Prov. & Comm. 6s 1958, Apr. 13 at 38⅜. Venetian Prov. 7s 1952, Apr. 24 at 104¼.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany 100	138½	136¼	138½	287	109½	Jan	138½	Apr
Boston Elevated 100	70	68½	70	752	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	35¼	35¼	38⅜	61	23⅛	Jan	42½	Feb
Class A 1st pref stpd 100	------	13½	15	175	9¼	Jan	16½	Feb
Class B 1st pref stpd 100	------	17	17	8	10	Jan	21	Feb
Class C 1st pref stpd 100	------	18	19	56	10	Jan	19	Mar
Class D 1st pfd stpd 100	------	24½	24½	25	19	Mar	25	Feb
Chicago Jct Ry & Union Stockyards pref 100	------	100	100	157	86¾	Jan	100	Apr
East Mass St Ry—								
1st preferred 100	13¼	12	13¼	1,420	6¼	Jan	14	Mar
Preferred B 100	------	5¼	5¼	13	1¾	Jan	7	Mar
Adjustment 100	------	2⅜	3	236	1⅛	Jan	3	Feb
NY N Haven&Hartford 100	------	18⅜	19⅝	444	14⅜	Jan	24	Feb
Old Colony RR 100	------	99	101	113	78¼	Jan	101	Apr
Pennsylvania RR 50	34¼	33⅜	35⅞	1,237	27¼	Jan	39	Feb
Miscellaneous—								
American Cont'l Corp *	------	7¼	8	235	4⅞	Jan	8½	Feb
Amer Pneu Service com 25	3⅜	3⅜	3½	350	3	Feb	3⅜	Jan
Preferred 50	7¾	7½	7¾	45	6	Feb	10¾	Jan
First preferred 50	22	22	24	125	22	Apr	28	Jan
Amer Tel & Tel 100	120½	120	123⅜	2,387	107⅝	Jan	125⅛	Feb
Amoskeag Mfg Co *	------	7¼	7⅞	375	7	Jan	10½	Feb
Boston Personel Prop Tr *	------	10⅜	11	170	9¾	Jan	12½	Feb
Brown Co 6% cum pref *	14½	13⅞	16	620	5	Jan	16	Apr
Brown Durrell Co com *	3½	3½	3½	100	2	Jan	4	Mar
East Gas & Fuel Assn—								
Common ------	------	9¼	9¼	152	5	Jan	10¼	Feb
6% cum pref 100	------	67½	68½	295	45	Jan	68½	Apr
4½% prior preferred 100	------	70½	72	328	55	Jan	72	Apr
Eastern Steamship com *	------	9½	10	490	7½	Jan	10¾	Feb
Preferred 100	------	40	40	55	39	Mar	42	Jan
Edison Elec Illum 100	138½	138	140¾	589	125½	Jan	154½	Feb
Employers Group ------	11⅜	11¼	11½	408	7⅛	Jan	12½	Feb
General Capital Corp *	22¾	22½	23½	455	20	Jan	26	Feb
Gilchrist Co ------	------	5½	5⅞	100	3½	Jan	6	Feb
Gillette Safety Razor ------	------	11⅝	12½	390	8¾	Jan	12⅝	Jan
Hathaway's Bakeries pfd *	------	18	19	30	12½	Jan	24	Apr
Hygrade Sylvania Lamp *	------	23	25	47	19	Mar	25	Apr
Int Button Hole Sew M 10	------	15½	15½	40	15½	Apr	15½	Mar
International Hydro-Elec *	------	8	8¼	114	4¾	Jan	9¼	Feb
Loew's Boston Theatres 25	------	5½	5½	20	5½	Apr	6½	Feb
Mass Utilities Assoc v t c *	1¾	1⅝	1¾	230	1⅝	Jan	2¼	Feb
Mergenthaler Lyno Co *	------	23½	24½	76	23½	Apr	27½	Feb
New England Pub Serv. Co com ------	------	1	1	100	¾	Jan	1⅞	Feb
New Eng Tel & Tel 100	96½	95	96½	346	83	Jan	96½	Apr
Pacific Mills 100	29¼	29¼	31¾	237	25	Jan	34½	Feb
Reece Fold Mach Co 10	2⅞	2⅞	2⅞	50	2	Jan	2⅞	Apr
Shawmut Assn tr ctfs *	8¾	8½	9	940	6¾	Jan	9¾	Feb
Spencer Trask Fund Inc cap stock *	------	17¾	17¾	50	17½	Apr	19⅞	Feb
Stone & Webster *	------	9⅜	10⅛	365	5⅞	Jan	13⅛	Feb
Swift & Co 25	17⅝	17⅜	18¼	175	14	Jan	19	Feb
Torrington Co *	61½	60½	61¾	418	49¼	Jan	62	Apr
Union Twist Drill Co 5	15	12	15	407	8	Jan	15	Apr
United Founders com 1	------	⅞	1	565	¾	Jan	1⅛	Feb
U Shoe Mach Corp 25	67	66½	68½	1,732	56¼	Jan	68½	Apr
Preferred 25	35	34	35¾	247	32¼	Jan	36	Mar
Venezuela Mexican Oil Corp 10	------	2¾	3	190	2¾	Apr	5	Jan
Waltham Watch Co cl B Common ------	------	5¼	6	50	5¼	Jan	6	Apr
Preferred 100	------	18	20½	102	17	Jan	21	Feb
Warren Bros Co *	11⅜	11⅜	12	1,039	9⅛	Jan	13¾	Jan
Warren (S D) Co *	------	11	12	60	10	Jan	12½	Mar
Mining—								
Calumet & Hecla 25	------	5⅜	5⅞	69	3⅞	Jan	6⅝	Feb
Copper Range 25	5¼	5¼	5½	733	3	Jan	5⅝	Feb
La Salle Copper 25	------	⅛	¼	300	⅛	Apr	¼	Apr
New River Co com 100	------	3	3	170	1½	Feb	3¼	Feb
Preferred 100	50	47	50	37	30	Jan	50	Mar
North Butte 2.50	50c	50c	60c	2,010	25c	Jan	80c	Jan
Old Dominion Co 25	1¼	1⅛	1¼	940	55c	Jan	1⅜	Feb
Pond Crk Pocahontas Co	16½	15	16½	715	10	Jan	16½	Apr
Quincy Mining 25	------	2	2⅛	277	1	Jan	2⅜	Apr
Utah Apex Mining 5	2½	2½	2⅝	2,142	75c	Jan	3	Feb
Utah Metal & Tunnel 1	3½	3⅜	3¾	8,130	1	Jan	5¼	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948	------	75	76	$9,000	65½	Jan	76	Apr
Brown Co 5½s 1946	57	56½	57¼	14,000	40	Feb	58¼	Apr
Chicago Jct Ry & Union Stk Yards 4s 1940	------	98¼	98¼	1,000	88	Jan	98¼	Apr
5s 1940	103½	103½	104	8,000	93½	Jan	104¼	Apr
East Mass Street Ry—								
Series A 4½s 1948	50	50	50	3,300	38	Jan	51	Apr
Series B 5s 1948	52½	52	52½	800	39	Jan	55	Apr

z Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	49⅞	50½	100	40	Jan	51	Apr
Acme Steel Co 25	44	42	44	900	27½	Jan	47½	Feb
Adams Mfg Co (JD) com *	16	14¾	16	160	6	Jan	16	Apr
Adams Royalty Co com *	------	2½	3	750	1½	Mar	3	Jan
Advanced Alum Castings 5	------	3¼	3⅜	250	2½	Jan	4⅜	Jan
Allied Products Corp cl A *	17	17	19	400	10	Jan	20½	Feb
Altorfer Bros conv pref *	------	20½	20½	20	10	Jan	25	Feb
Amer Pub Serv pref 100	8	7	8¾	230	5	Jan	13	Feb
Amer-Yvette Co Inc com 1	¼	¼	¼	50	⅛	Jan	½	Feb
Asbestos Mfg Co com 1	3⅛	3	3¼	1,700	3	Jan	3¼	Jan
Associates Invest Co com *	------	59½	59½	50	55	Jan	59½	Apr
Assoc Tel Util $6 convptA *	½	⅜	½	130	¼	Jan	⅞	Feb
Common *	------	⅜	⅜	650	⅛	Jan	½	Jan
$6 cumul prior pref *	------	1	1	10	¾	Mar	1	Apr
Automatic Products com 5	7⅛	7	7½	2,400	2¼	Jan	9¾	Feb
Automatic Washer conv pf *	------	2	2	170	1½	Jan	3	Feb
Balaban & Katz pref 100	------	60	60	10	50	Mar	60	Apr
Bastian-Blessing Co com *	7	7	7⅜	600	5¾	Jan	10	Feb
Bendix Aviation com *	------	18½	19¼	1,300	16	Jan	23⅞	Feb
Berghoff Brewing Co 1	8¼	8¼	9	5,500	8	Jan	11⅞	Jan
Borg-Warner Corp com 10	24⅝	24⅝	26	2,850	20½	Jan	28⅛	Feb
7% preferred 100	------	106	106	50	93	Jan	106	Apr
Brach & Sons (E J) com *	11½	11½	11½	50	8	Jan	11½	Mar
Brown Fence & Wire cl A *	------	11	11	50	6	Jan	12	Feb
Class B *	------	3¼	3¼	100	1⅝	Jan	4¾	Feb
Bruce Co E L com *	------	13¼	13⅜	150	9¾	Jan	16⅜	Mar
Butler Brothers 10	11¾	11⅜	12¾	14,400	4	Jan	12⅜	Apr
Central Cold Storage com 20	------	7¾	7¾	100	6¼	Jan	8	Feb
Central Ill P S pref *	22¼	19	23¾	660	12½	Jan	23¾	Apr
Central Ill Secur—								
Common 1	------	½	½	200	⅜	Apr	1½	Feb
Conv preferred *	------	8	8	400	5⅜	Jan	8¾	Feb
Central Ind Pow pref 100	14⅜	13¼	14⅜	520	6½	Feb	14⅜	Apr
Cent Public Serv class A 1	¼	¼	¼	50	⅛	Jan	⅜	Feb
Central Pub Util cl A *	⅜	¼	⅜	350	⅛	Jan	⅜	Feb
Cent S W Util common *	1¼	1¼	1¼	500	¾	Jan	2	Jan
Preferred *	------	5½	6½	480	4	Jan	13½	Jan
Prior lien pref *	15¼	12½	15¼	470	5	Jan	17	Jan
Central States Pr & Lt pf *	------	6⅞	7½	30	5½	Apr	8	Feb
Chicago Corp common *	2¾	2¾	3	9,100	1⅜	Jan	4	Jan
Preferred *	27½	26¾	27½	850	22¼	Jan	31¾	Feb
Chic Flexible Shaft com 5	10	9⅜	10	600	8	Jan	10½	Feb
Chicago Mail Order com 5	------	15¾	16¼	350	14½	Mar	19	Feb
Chic & N W Ry com 100	12⅝	12⅝	13½	800	6¾	Jan	15¼	Feb
Chic Rys part ctfs 2 100	------	¼	¼	50	⅛	Mar	¼	Apr
Chic Rivet & Mach com *	15⅛	13	17¾	14,550	6	Mar	17¾	Apr
Chic Towel conv pref *	------	76	76	10	65	Jan	76	Apr
Chicago Yellow Cab cap *	------	12½	12¾	200	11⅛	Jan	12¾	Apr
Cities Service Co com *	3	2¾	3¼	16,450	1⅞	Jan	4⅛	Feb
Commonwealth Edison 100	57	56½	58	2,100	34	Jan	62	Feb
Consumers Co—								
Common 5	------	½	½	1,100	½	Jan	1	Jan
7% cumul pref 100	2	2	2	50	1	Jan	4	Feb
Continental Steel pref 100	------	55	57	20	40¼	Jan	63	Mar
Cord Corp cap stock 5	6	5⅞	6¾	12,550	5⅞	Feb	8½	Jan
Crane Co common 25	9¾	9¼	10⅛	5,250	7¼	Jan	11⅝	Jan
Preferred 100	59	58	61	280	44	Jan	65½	Jan
Dayton Rubber Mfg—								
Prior common *	------	9	10	40	6	Feb	10	Apr
Decker (Alf) & Cohn com 10	------	2¼	2¼	100	1½	Jan	2½	Jan
Deep Rock Oil Corp cv pf *	------	7½	7½	10	5¾	Jan	7¾	Mar
De Mets Inc pref w w *	------	12⅝	13	40	12½	Apr	18¼	Jan
Dexter Co (The) com 5	5½	5¼	5½	310	3⅜	Feb	6¾	Jan
Elec Household Util cap 5	------	12½	13½	2,950	8¾	Jan	13½	Feb
General Candy Corp cl A 5	6⅞	6½	7	1,250	4	Jan	7¾	Mar
Gen Household Util com *	14¼	14	15⅞	2,800	8¼	Jan	16¾	Apr
Godchaux Sugar Inc cl B *	------	9	9½	700	3¾	Jan	10½	Mar
Goldblatt Bros Inc com *	------	18⅝	19⅜	1,650	15½	Mar	32¾	Feb
Great Lakes Aircraft A *	¾	¾	⅞	1,600	¾	Jan	1⅜	Feb
Great Lakes D & D *	------	20	21¼	900	17	Mar	22	Jan
Greyhound Corp new com *	14	13½	14¾	950	5¼	Feb	15¼	Apr
Hall Printing common 10	------	8¾	9¼	1,750	3⅜	Jan	9⅜	Feb
Hart-Carter conv pref *	------	5⅜	6	350	5½	Jan	9	Feb
Hart Schaff & M com 100	------	19	19	10	10½	Jan	20	Mar
Houdaille-Hershey cl B *	------	5¾	5⅞	200	3¾	Jan	6⅞	Jan
Illinois Brick Co cap 25	------	6	6¾	400	4	Jan	7½	Feb
Illinois Nor Util pref 100	------	62	65	40	42¼	Jan	65	Feb
Indep Pneu Tool vtc com *	------	24⅝	24⅝	50	17	Jan	25⅝	Apr
Interstate Pow $6 pref *	------	11	11	20	11	Apr	11	Apr
$7 preferred *	15½	15½	15½	20	14½	Jan	17½	Jan
Iron Fireman Mfg v t c *	15	14½	15⅜	3,400	8	Jan	15⅜	Apr
Jefferson Elec Co com *	13	13	13	150	11	Jan	16¾	Jan
Kalamazoo Stove com *	24	24	26½	400	20	Jan	27¼	Feb
Katz Drug Co common 1	36½	36½	38	500	21	Jan	38	Apr
Kellogg Switchbd com 10	------	5	5¾	350	2½	Jan	5¾	Apr
Ken-Rad Tube & L com A *	------	3	3	50	2⅜	Jan	6¼	Feb
Ken Util jr cum pref 50	------	18	19½	70	11	Jan	23	Jan
Keystone St & Wire com *	------	19	19½	350	11¼	Jan	19½	Feb
Kingsbury Brew Co cap 1	6½	6½	7	850	6½	Apr	9¼	Jan
LawbeckCorp6%cum pf 100	------	21	21	20	21	Mar	28½	Feb
Libby McNeil & Libby 10	6½	6¼	6⅞	3,300	3	Jan	7¼	Apr
Lindsay Light Co com 10	2	2	2⅛	1,150	2	Apr	3⅞	Jan
Lindsay-Nunn Pub $2 prf *	------	2⅜	2⅜	200	1¼	Jan	2¾	Feb
Lion Oil Refg common *	------	4¾	5	350	4	Mar	5¾	Feb
Loudon Pkg Co (The) com *	------	19⅜	19½	60	16⅜	Apr	20	Mar
Lynch Corp common 5	------	33¾	33¾	100	30	Jan	40½	Feb
McCord Rad & Mfg A *	17	12½	17	160	2½	Jan	17	Apr
McGraw Electric com *	9⅜	9¼	9¾	700	3¾	Jan	9¾	Apr
McQuay-Norris Mfg com *	------	44½	44½	50	40½	Jan	47	Feb
McWilliams Dredging Co *	------	20	22	800	14¾	Jan	26½	Jan
Manh Dearborn com *	------	1½	1⅝	300	1¼	Mar	2	Feb
Marshall Field common *	17⅝	17⅝	18½	1,150	12⅝	Jan	19½	Apr
Material ServiceCorpcom 10	------	3¾	3¾	100	3¾	Jan	5	Mar
Mer & Mfgs Sec cl A com 1	3	3	3	350	⅝	Jan	4½	Feb
Metrop Ind Co alt ctfs *	------	10	10	10	Mar		10½	Feb
Mickelberry's Fd Prod com 1	1½	1½	1⅝	2,550	1	Apr	3¾	Jan
Middle West Util com *	¼	¼	⅜	13,100	⅛	Jan	½	Feb
$6 conv pref A *	------	1¾	1⅞	250	½	Jan	2½	Feb
MidlandUnited com *	------	½	½	400	⅛	Jan	¾	Feb
Convertible preferred *	------	1½	1½	150	¾	Jan	1½	Feb
Modine Mfg com *	------	15½	16	200	9⅛	Jan	16	Apr
Mohawk Rubber com *	------	2½	2½	100	2¼	Apr	3	Feb
Monroe Chemical Co—								
Preferred *	------	40	40	10	20¼	Jan	40	Apr
Mosser Leather com *	13	13	13	10	9½	Jan	15	Feb
Mountain Sts Pow pref 100	10½	10½	10½	20	9¾	Mar	10½	Apr
National Bottling Co pf *	------	21	21	20	19½	Jan	23	Feb
National Leather com 10	1⅝	1⅝	1⅝	250	1	Jan	2⅜	Feb
Natl Secur Invest com 1	1⅞	1¾	1⅞	250	1¼	Mar	1⅞	Apr
National Standard com *	26	26	26½	350	21	Jan	27¼	Feb
National Union Radio com 1	⅝	⅝	¾	150	⅝	Jan	1	Jan
Noblitt-Sparks Ind com *	14¼	14¼	15	1,250	12	Jan	16	Feb
Nor Amer Car com ------	5¼	5¼	5¼	150	4½	Jan	6½	Feb
No Amer Gas & Elec A *	------	⅞	⅞	100	½	Jan	1	Feb
No Amer Lt & Pow com *	------	3¼	3¾	1,500	1¾	Jan	4½	Feb
Northwest Bancorp com *	------	4½	4½	150	3¾	Mar	6¾	Jan
No West Util 7% pref 100	------	3	3	50	1	Jan	5	Jan
Oshkosh Overall com *	------	5	5¼	1,000	3¾	Jan	8¼	Feb
Convertible preferred *	------	20	20	30	15	Jan	20	Feb
Parker Pen Co com 10	9	8¼	9	600	4⅝	Jan	9	Apr
Penn Gas & Elec A com *	------	14⅜	16¼	1,550	6	Jan	16¼	Apr
Perfect Circle (The) Co *	32	32	32	100	23	Jan	32¾	Jan
Pines Winterfront Co com 5	1¼	1¼	1¼	200	1	Jan	2½	Feb
Potter Co (The) com *	6¾	6	6⅝	1,050	2¼	Jan	7¼	Apr
Prima Co common ------	------	8⅝	9½	700	7⅝	Jan	12¼	Jan
Public Service of Nor Ill—								
Common *	------	18½	19½	250	13	Jan	22	Feb
Common 60	------	17	17	100	13½	Jan	22	Feb
6% preferred 100	59	58	60¼	190	34	Jan	65	Feb
7% preferred 100	66	65½	66	50	38½	Jan	70	Mar
Quaker Oats Co—								
Common *	111	110½	111½	1,070	106	Apr	123¼	Jan
Preferred 100	------	122½	123	40	115	Jan	124	Mar
Raytheon Mfg v t c com 50c	3½	3½	4	500	1⅝	Jan	4	Jan
V t c 6% pref 5	------	1⅜	1⅜	100	1	Apr	2	Jan
Reliance Mfg Co—								
Common 10	------	17¾	19¼	1,850	14½	Jan	19¼	Apr
Sangamo Electric—								
Common *	------	6¾	7½	300	5¼	Mar	7½	Apr
SignodeSteelStrap cum pf 30	------	13	13	30	7	Jan	13	Mar
Southern Union Gas com *	1⅜	1⅜	1⅜	50	⅞	Feb	2¾	Mar
Southw Gas & El 7% pf 100	59	59	60	20	40	Jan	60	Mar
Stand Dredging conv pf *	------	3½	3½	100	2¾	Apr	5½	Feb
Storkline Furn conv pref 25	------	6	6¼	250	4⅜	Jan	6¼	Apr
Stutz Motor Car com *	5	5	5	200	4⅜	Jan	10¾	Feb
Swift International 15	30¾	30½	32¾	7,650	24	Jan	32¾	Apr
Swift & Co 25	17⅜	17½	18⅜	7,150	14	Jan	18⅜	Feb
Tel Bond & Share—								
Class A *	------	3	3	10	2	Jan	3½	Mar
Thompson (J R) com 25	8¼	8⅛	8¼	200	6¾	Jan	10¾	Feb
12th St Store pref A *	------	5	8¼	1,410	1¼	Jan	8¼	Apr
Stock purchase warrs ------	------	½	¼	640	⅛	Jan	¼	Apr
Utah Radio Prod com *	------	1⅜	1¾	700	1⅜	Jan	2¼	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Util & Ind Corp *	1⅝	1⅝	1⅜	1,000	⅝	Jan	2	Feb
Convertible preferred *	4¾	4½	5	3,450	1⅝	Jan	6	Feb
Vortex Cup Co—								
Common *	12	11¼	12	950	8¼	Jan	12	Apr
Class A *	------	27¾	28½	650	25	Mar	28½	Apr
Wahl Co com *	------	2	2¼	650	1	Jan	2⅝	Feb
Walgreen Co common *	------	27	27½	750	17⅝	Jan	28¾	Apr
Ward (Montg) & Co cl A *	114	114	115¼	370	88	Jan	115¼	Apr
Waukesha Motor Co com *	------	30	33	60	23½	Jan	35	Feb
Wayne Pump conv pref *	------	4	6	1,420	1¾	Jan	6	Apr
Common *	------	1¼	1⅜	200	¾	Jan	1½	Jan
Wieboldt Stores Inc com *	15¼	15¼	15¾	150	10½	Jan	18⅜	Feb
Wisc Bankshares com *	------	3	3¼	200	2½	Jan	4	Feb
Yates-Amer Mach pf pref *	------	⅝	⅝	200	½	Jan	1⅜	Feb
Zenith Radio Corp com *	3⅞	3¾	4⅛	1,400	3	Jan	5	Feb
Bonds—								
Cal & So Chic Ry 5s ctfs'27	------	49¾	49¾	$1,000	49¾	Apr	49¾	Apr
Chic City Ry 5s 1927	------	50½	50½	14,000	46½	Jan	53	Jan
Ctfs of deposit	------	49¾	52⅜	1,000	44	Jan	54	Jan
Ctfs of deposit	------	52½	52½	2,000	47	Jan	53½	Jan
5s series A 1927	------	13	13	5,000	13	Apr	19¼	Jan
Holland Furnace 6s 1936	------	83	83	2,000	83	Apr	83	Apr
208 So La Salle St Bldg 5½s 1958	------	36	38	2,000	26	Jan	38	Mar

* No par value. x Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Pap com *	1.90	1.75	2.25	14,935	1.00	Jan	2.25	Apr
6% preferred 100	------	9¾	10½	715	4½	Jan	10½	Apr
Beatty Bros pref 100	------	85½	85½	5	69	Jan	85½	Apr
Beauharnois Power com *	7	7	7⅝	468	3⅞	Jan	9⅞	Feb
Bell Telephone 100	120	119	120	352	110	Jan	120	Apr
Blue Ribbon Corp com *	5	5	5¼	223	4	Jan	5¼	Apr
6½% preferred 50	------	29	31	135	23½	Jan	32	Apr
Brantford Cord 1st pref 25	25	24½	25	30	22	Jan	25	Apr
Brazilian T L & Pow com *	10¾	10⅜	11⅛	5,894	10⅛	Apr	14⅜	Feb
Brewers & Distillers com *	1.70	1.70	2.05	11,130	1.70	Apr	2.95	Jan
B C Packers com *	------	2⅜	3¼	310	2½	Apr	3⅞	Feb
Preferred 100	------	11¼	11¾	20	10	Feb	13	Feb
B C Power B *	------	7⅛	7½	5	4⅜	Jan	8½	Feb
Building Products A *	------	22	22¼	50	16	Jan	23½	Feb
Burt (F N) Co com 25	33¼	32¾	33¼	175	27	Jan	33¾	Apr
Canada Bread com *	------	4	4¼	386	3	Jan	5½	Jan
1st preferred 100	35	35	37	43	30	Mar	50	Jan
B preferred 100	------	13	13	94	8	Jan	15	Apr
Canada Cement com *	8	8	8¾	1,278	6¾	Jan	12	Feb
Preferred *	45¾	45¾	46½	170	33	Jan	53	Feb
Canada Steamship pref 100	------	7	9	339	3	Jan	9	Apr
Canadian Bakeries A *	------	2½	2½	5	2½	Apr	4	Feb
Canadian Bakeries pref 100	------	10	11	55	10	Apr	12	Feb
Canadian Canners com *	7½	7⅛	7½	140	6	Jan	8	Apr
Convertible preferred *	9¼	9	9½	240	8¾	Jan	10	Feb
1st preferred 100	87	87	87½	67	75	Jan	87½	Apr
Canadian Car & Fdry com *	7⅞	7⅜	8	210	6½	Jan	9⅝	Mar
Preferred 25	------	13⅞	14	90	11¼	Jan	16⅛	Feb
Can Dredge & Dock com *	23¼	23	23½	535	20	Jan	34½	Feb
Can Gen Elec pref 50	------	61½	62	47	59	Feb	62	Apr
Can Indust Alcohol new *	------	11⅝	13	1,140	11⅝	Apr	14	Apr
A *	13½	13¼	15	2,048	13¼	Apr	20½	Jan
B *	12⅝	12⅝	14	100	12⅜	Apr	19⅜	Jan
Canadian Oil com *	15	14¾	15	460	12	Jan	15½	Apr
Preferred 100	105	105	105	5	92	Feb	105	Apr
New preferred *	------	16½	18	755	16½	Apr	18	Apr
Canadian Pacific Ry 25	16⅜	16¾	16⅞	4,892	12¾	Jan	18⅜	Mar
Canadian Wineries *	7¾	7⅜	8¼	615	7¼	Apr	11¼	Jan
Cockshutt Plow com *	7½	7¼	8¾	660	7¼	Jan	10⅜	Feb
Consolidated Bakeries *	10	10	10⅜	606	7¾	Jan	12¼	Feb
Consolidated Industries *	55c	50c	55c	140	40c	Jan	1.50	Jan
Cons Mining & Smelting 25	163	162	167	152	131	Feb	170	Apr
Consumers Gas 100	179¼	178	180	115	165	Jan	182	Mar
Cosmos Imperial Mills *	11	11	11½	240	7½	Jan	11¾	Feb
Cosmos Imp Mills pref 100	93	93	93	90	85	Jan	93	Apr
Dominion Stores com *	21½	21¼	22	105	19½	Feb	23	Mar
Easy Washing Mach com *	------	1½	1⅝	290	1	Apr	2¾	Jan
New *	5½	5½	5½	20	5½	Apr	5½	Apr
Economic Invest Trust 50	15	15	15	17	10	Jan	15	Apr
Fanny Farmer com *	21	21	21	30	13	Jan	21	Apr
Preferred *	36	36	36	30	28	Jan	37	Feb
Ford Co of Canada A *	23¼	22½	24	3,226	15	Jan	25½	Feb
Goodyear T & Rub pref 100	113	111½	113	57	106	Jan	113	Apr
Gypsum Lime & Alabast *	6⅝	6¼	6⅝	1,390	4¾	Jan	8¾	Feb
Hamilton Cottons com *	------	2	2½	65	1½	Jan	2¾	Feb
Preferred 30	------	51	51	5	46	Jan	51	Apr
Hinde & Dauche Paper *	------	7¼	8	200	5¾	Jan	8½	Feb
Hunts Ltd A *	------	11½	13½	65	9	Jan	16½	Apr
International Nickel com *	28.75	27.75	29.00	26,096	21.15	Jan	29.00	Apr
Internatl Utilities A *	------	3½	4⅛	190	3½	Apr	6¼	Feb
B *	95c	95c	1.00	1,380	95c	Apr	1.50	Feb
Kelvinator of Canada com *	------	4¾	5½	595	4½	Jan	5¾	Feb
Preferred 100	91	88	91	61	80	Jan	91	Apr
Laura Secord Candy com *	58½	57	59	262	47½	Jan	59	Apr
Loblaw Groceterias A *	17¾	17¼	18¼	3,933	14	Jan	18¼	Apr
B *	17¾	16¾	17⅞	1,011	13½	Jan	17⅝	Apr
Loew's Theat (M) pref 100	------	71	75	30	60	Jan	75	Apr
Maple Leaf Milling com *	1⅝	1⅝	2	1,307	1⅛	Apr	6	Jan
Preferred 100	------	7½	8	107	6¼	Feb	10¾	Feb
Massey-Harris com *	5⅞	5⅜	5⅞	2,380	4¼	Jan	8½	Feb
Moore Corp com *	17	16	17¼	756	11	Jan	17½	Feb
A 100	------	110	110	13	96	Jan	110	Apr
Muirheads Cafeterias com *	2	2	2	25	1½	Mar	3	Feb
Page-Hersey Tubes com *	------	72	73½	147	55	Jan	77	Mar
Photo Engravers & Elec *	19	18½	19¾	210	14	Jan	29	Feb
Pressed Metals com *	------	18	19¾	60	16½	Apr	20¼	Apr
Riverside Silk Mills A *	------	23	23	50	19	Jan	24¼	Feb
St Lawrence Paper pref *	------	10	10¼	550	10	Apr	10¼	Apr
Simpson's Ltd A *	------	15	17	25	10	Feb	17	Apr
Preferred 100	------	69½	71	150	42¼	Jan	73½	Mar
Standard Chemical com *	6½	6⅜	6½	25	6¼	Jan	9	Jan
Standard Steel Cons com *	7⅛	6½	7¼	1,980	6¾	Apr	11¼	Jan
Preferred *	------	6½	6½	25	6¼	Jan	9	Jan
Steel of Canada com *	37⅜	37⅛	38	699	28	Jan	38¼	Apr
Preferred 25	------	37½	38¼	214	31	Jan	38¾	Apr
Nat Sewer Pipe A *	16	16	16½	70	14½	Jan	20¾	Feb
Ont Equitable 10% paid *	------	6	6⅛	135	6	Apr	9	Feb
Orange Crush com *	------	50c	50c	100	25c	Jan	90c	Jan
Tip Top Tailors pref 100	------	80	80	10	66	Jan	80½	Feb
Traymore Ltd com *	80c	75c	85c	535	50c	Feb	1.00	Jan
Preferred 20	4½	3	4½	185	2	Feb	4½	Feb
Twin City Rapid com *	6½	4	8	1,574	1½	Jan	8	Apr
Union Gas Co com *	5½	5¼	5¾	1,721	3½	Jan	6½	Mar
Walkers (Hiram) com *	41⅜	40¾	45	10,920	40½	Mar	57¾	Jan
Preferred *	16⅜	16⅜	16¾	2,809	16	Feb	17¾	Jan
Western Can Flour pref 100	------	50	55	35	48	Jan	60	Feb
Weston Ltd (Geo) com *	38½	37½	39½	1,261	28	Feb	39½	Apr
Preferred 100	105	103	105	22	88½	Jan	105	Apr
Winnipeg Electric com *	3¼	3¼	3¼	125	2	Jan	5½	Apr
Zimmerknitt com *	------	5	5	170	4	Mar	5½	Mar
Banks—								
Commerce 100	160	159	162	148	123	Jan	168	Feb
Dominion 100	172	172	172	62	133	Jan	186	Mar
Imperial 100	175	174	178	93	141	Jan	180	Feb
Montreal 100	198	193	198	113	167	Jan	203	Feb
Nova Scotia 100	265	265	265	6	263	Apr	278	Jan
Royal 100	164	164	166	134	130¼	Jan	168	Mar
Toronto 100	------	200	201	65	162	Jan	205	Feb
Loan and Trust—								
Canada Permanent 100	130	130	134	40	118	Jan	140	Apr
Huron & Erie Mortgage 100	78	78	80	64	70	Jan	95	Mar
20% paid *	14	14	14	53	14	Apr	15	Apr
Toronto General Trusts 100	------	120	120	4	105	Jan	120	Apr

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son (W D) A *	3⅛	3⅛	3⅛	105	3⅛	Apr	4	Feb
Biltmore Hats pref 100	------	93	93	10	85	Feb	93	Apr
Brewing Corp com *	10¾	9¼	10⅞	44,530	5	Jan	10⅞	Apr
Preferred *	30⅝	24½	31	13,112	15	Jan	31	Apr
Bruck Silk *	------	18¾	19	58	18¾	Apr	22	Mar
Canada Bud Brew com *	10¾	10	10⅞	1,780	7½	Jan	12	Mar
Canada Malting com *	33¾	33	34½	1,332	28¾	Jan	35¾	Mar
Canada Vinegars com *	26½	26	26½	215	21½	Jan	27	Feb
Can Wire Bound Boxes A *	------	14	14½	195	13	Feb	16½	Jan
Consolidated Press A *	------	10½	10½	20	6	Jan	11½	Feb
Cosgrave Export Brew 10	9¾	7½	9¾	2,595	5¾	Jan	9¾	Apr
Dehaviland Aircraft com *	------	2¾	2¾	55	2	Feb	4¾	Feb
Distillers Seagrams *	19	19	21	6,445	19	Apr	26¾	Jan
Dominion Bridge *	36	34½	36	646	25¼	Jan	37	Mar
Dom Tar & Chem com *	3⅛	3⅛	3½	165	2	Jan	5⅛	Feb
Preferred 100	------	25	25	5	18¾	Jan	30	Feb
Dufferin Pav & Cr St com *	------	3	3	25	2½	Jan	4	Feb
Preferred 100	------	30	30	5	18	Jan	40	Mar
English Elec of Can A *	------	13	13	100	12	Jan	16	Feb
Goodyear Tire & Rub com *	125	125	130	172	90	Jan	136	Feb
Hamilton Bridge com *	6½	6½	6¾	65	6	Mar	9¼	Feb
Preferred 100	------	33	33	50	33	Apr	37	Feb
Honey Dew com *	------	1.35	1.40	135	70c	Feb	1.60	Apr
Howard Smith pref 100	------	64¾	64¾	10	64¾	Apr	64¾	Apr
Imperial Tobacco ord 5	11½	11½	12	525	10¾	Jan	12⅝	Feb
Langleys pref *	60	60	60	15	25	Jan	60	Apr
Mercury Mills pref *	18	18	18	10	18	Apr	18	Apr
Montreal L H & P Cons *	------	37¼	38	291	33½	Jan	39¼	Feb
National Steel Car Corp *	------	15	17¼	129	14¼	Apr	18½	Feb
Ontario Sinknit com *	------	6½	6½	25	5	Jan	7	Apr
Preferred 100	------	41	41	30	31	Jan	43½	Mar
Power Corp of Can com *	12	12	12⅞	245	7½	Jan	15	Feb
Rogers Majestic *	5⅞	5⅝	6	685	5	Jan	7¼	Feb
Robert Simpson pref 100	93	93	95	40	80	Jan	96	Mar
Service Stations com A *	8½	8¼	9	230	6	Jan	10¼	Feb
Preferred 100	------	57½	59	30	32½	Jan	60	Apr
Shawinigan Wat & Pow *	23½	23½	23½	155	18	Jan	23½	Apr
Stand Pav & Matls com *	3½	3½	3⅝	790	1¾	Jan	4½	Feb
Preferred 100	------	23	23	50	17½	Jan	25	Feb
Stop & Shop com *	------	8	8	155	4½	Jan	9	Apr
Tamblyns Ltd (G) pref 100	106	106	106	10	90	Jan	106	Apr
Toronto Elevators com *	27	27	27	115	20	Feb	27	Apr
Preferred 100	97⅞	97¼	99¾	135	90	Jan	103	Apr
United Fuel Inv pref 100	------	19	20	35	9¼	Jan	20½	Apr
Walkerville Brew *	9⅞	8¼	10	7,085	5¾	Feb	9½	Apr
Waterloo Mfg A *	2½	2½	2¾	165	2	Jan	4	Feb
Oils—								
British American Oil *	14⅞	14⅞	15⅛	3,296	12¾	Jan	15¾	Mar
Crown Dominion Oil *	3½	3¼	3½	515	2	Jan	4¾	Mar
Imperial Oil Ltd *	14⅞	14½	15	15,482	12½	Jan	15⅝	Apr
International Petroleum *	27	26	27⅜	18,341	19¼	Jan	27¼	Apr
McColl Frontenac Oil com *	14⅜	12⅝	14¾	3,859	10½	Jan	14¾	Apr
Preferred 100	84½	84½	86	281	71½	Jan	86	Apr
North Star Oil com 5	------	90c	90c	25	75c	Feb	1.55	Feb
Preferred 5	------	1.50	1.50	600	1.40	Jan	3.00	Mar
Supertest Petroleum ord *	25½	25	25½	175	16	Jan	29¼	Mar
Preferred A 100	------	105	105	20	99¼	Jan	105	Apr
Thayers Ltd Pref *	41	41	41	135	18	Jan	41	Apr

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alberta Pac Grain A *	------	3½	3½	140	3	Jan	7	Feb
Bathurst Pow & Pap A *	6½	6½	7½	1,616	3	Jan	8½	Mar
Bell Telephone 100	119½	119⅜	120	474	110	Jan	120	Mar
Brazilian T L & P *	10⅞	10⅜	11⅛	11,311	10⅜	Apr	14⅜	Feb
B C Packers *	3	2½	3¼	4,745	2¼	Mar	3⅞	Jan
Brit Col Pow Corp A *	29½	29⅛	29½	845	22¾	Jan	32⅞	Feb
B *	7¼	7	7½	985	4½	Jan	8¼	Feb
Bruck Silk Mills *	18¾	18½	19	1,027	16	Jan	22	Mar
Building Products A *	------	22	22¼	85	16½	Jan	23½	Feb
Canada Cement *	8	7⅞	8⅜	1,5C6	6⅜	Jan	12	Feb
Preferred 100	------	45¾	47	236	32	Jan	52½	Feb
Canada Forgings cl A *	4½	4½	4½	45	4	Jan	6¼	Feb
Can North Power Corp *	21	21	21½	929	16¼	Jan	22½	Mar
Canada Steamship *	3	2½	3¼	1,395	70c	Jan	3¾	Apr
Preferred 100	8½	7	9	2,367	2½	Jan	9	Apr
Canadian Bronze *	27	26	27	321	17	Jan	27	Apr
Preferred 100	------	102	102	5	95	Jan	102	Apr
Can Car & Foundry *	8	7¾	8⅛	955	6½	Jan	9⅝	Mar
Preferred 25	------	13⅜	14	245	12	Jan	16	Feb
Canadian Celanese *	20	20	20¾	970	16¾	Jan	22¼	Mar
7% preferred 100	116	116	116	46	104	Feb	120	Apr
Canadian Cottons 100	68	61	68	80	41	Jan	72	Feb
Preferred 100	------	90	92	55	70	Jan	92	Apr
Can Genl Elec pref 50	------	62	62	9	58	Jan	62	Apr
Can Hydro-Elec pref 100	72	71	74	178	54½	Jan	76	Apr
Can Industrial Alcohol *	13½	13¼	14½	4,772	12⅜	Mar	20½	Jan
Canadian Locomotive *	------	1½	1⅞	20	1½	Apr	1⅞	Apr
Canadian Pacific Ry 25	16½	16⅛	16⅞	3,420	12⅜	Jan	18½	Mar
Cockshutt Plow *	7⅜	7⅜	8⅛	685	7⅜	Apr	10½	Feb
Con Mining & Smelting 25	163	163	167	320	132	Jan	170	Mar
Dominion Bridge *	36	34½	36⅜	2,815	25½	Jan	37	Mar
Dominion Coal pref 100	70⅛	69	78	436	10	Jan	78	Apr
Dominion Glass 100	------	90	90	45	80	Jan	100	Mar
Dom Steel & Coal B 25	4¾	4¼	5¾	14,317	2¼	Jan	5¾	Apr
Dominion Textile *	85¾	80¾	85¾	2,253	67	Jan	85¾	Apr
Dryden Paper *	------	5¾	6⅜	1,140	4	Jan	7¼	Feb
Eastern Dairies *	3¾	3¾	4	135	3	Jan	5	Feb
Famous Players vot tr *	------	12½	12½	10	10	Jan	12½	Apr
Foundation Co of Can *	13	13	13	45	10	Jan	16⅜	Mar
General Steel Wares *	------	4½	4⅞	685	3½	Jan	6	Feb
Gurd (Charles) *	11	10½	11	160	6½	Jan	11½	Apr
Gypsum Lime & Alabast *	------	6¼	6½	1,045	4⅞	Jan	8½	Feb
Hamilton Bridge *	------	6½	6¾	1	5½	Jan	9½	Feb
Preferred 100	------	65	65	10	30	Jan	65	Feb
Hollinger Gold Mines 5	16.00	14.75	16.85	13,452	11.40	Jan	19.50	Apr
Holt Renfrew pref 100	------	35	39	40	35	Feb	39	Apr
Howard Smith Paper M *	9¼	8¾	9½	960	4	Jan	10	Feb
Preferred 100	------	65	66	115	33	Jan	70	Mar

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Int Nickel of Canada *	29.00	27.80	29.00	11,921	21.15	Jan	29.00	Apr
International Power *	------	2¾	3	100	2	Jan	3	Jan
Preferred 100	------	20	21	30	14	Jan	21	Apr
Lake of the Woods *	11½	11½	11⅞	435	11½	Apr	15	Feb
Lindsay (C W) *	------	1½	1½	186	1½	Apr	3½	Mar
Preferred 100	------	35	35	16	35	Feb	36	Jan
Maple Leaf Milling pref 100	------	7¼	7¼	5	7¼	Apr	7¼	Apr
Massey-Harris *	5¾	5½	6	2,056	4⅜	Jan	8	Feb
McColl-Frontenac Oil *	14⅜	12¾	14⅜	18,409	10½	Jan	14⅜	Apr
Montreal L H & P cons *	38¼	37½	38½	4,700	33	Jan	39½	Feb
Montreal Telegraph 40	------	52	52	10	50	Jan	54	Jan
Montreal Tramways 100	118	118	120	47	109⅞	Jan	125	Feb
National Breweries *	27¾	27½	28¾	5,907	23⅛	Feb	28⅛	Mar
Preferred 25	36	35	36	420	31	Feb	36	Apr
Montreal Steel Car Corp *	------	16⅛	17	626	12½	Jan	18⅛	Feb
Ogilvie Flour Mills *	185	180	200	29	180	Apr	209	Feb
Preferred 100	135	135	135	1	125	Jan	135	Apr
Ottawa L H & Power 100	------	90	90	15	79	Jan	92	Mar
Penmans *	------	53	55	90	47	Jan	62	Feb
Power Corp of Canada *	12	12	12⅞	815	7½	Jan	15	Feb
Quebec Power *	18	18	19	252	15	Jan	20	Feb
St Lawrence Corp *	3	2¾	3½	10,805	1½	Jan	3½	Feb
A Preferred 50	10	9½	10½	2,730	5½	Jan	10½	Apr
St Lawrence Flour Mills 100	------	35	35	25	33	Feb	39	Feb
St Lawrence Paper pf 100	22½	21½	23¼	1,385	12	Jan	23¼	Apr
Shawinigan Wat & Power *	23¾	23	23¾	4,110	17¼	Jan	24½	Feb
Sherwin Williams of Can *	------	19	19	20	12½	Jan	21	Mar
Preferred 100	87	86½	87	101	60	Jan	87½	Mar
Simon (H) & Sons *	------	10	10	5	6¾	Jan	10	Mar
Southern Can Power *	14½	14½	15	205	11	Feb	16	Mar
Steel Co of Canada *	37½	37½	38	475	28	Jan	38	Mar
Preferred 25	37½	37½	38	231	31	Jan	38¾	Mar
Tooke Bros pref 100	15	15	15	10	15	Mar	15	Mar
Tuckett Tobacco pref 100	------	120	120¼	25	116	Feb	125	Jan
Twin City *	------	4⅝	8½	191	1½	Jan	8½	Apr
Viau Biscuit *	------	2⅝	2¾	115	2⅝	Apr	5	Jan
Preferred 100	------	17½	17½	126	17	Apr	23	Feb
Wabasso Cotton *	36¾	34⅜	37	1,175	20	Jan	37	Apr
Western Grocers Ltd *	32	32	33	162	30	Feb	33	Apr
Preferred 100	------	85	85	10	85	Jan	87	Feb
Windsor Hotel *	------	2	2	5	2	Mar	2	Mar
Winnipeg Electric *	3⅜	3¼	3½	755	1¾	Jan	4	Feb
Preferred 100	------	10	10	15	4	Jan	12	Feb
Woods Mfg pref 100	------	40	40	35	20	Jan	40	Feb
Banks—								
Canadienne 100	------	140	140	87	138	Jan	145	Feb
Commerce 100	160½	160	160½	80	129	Jan	166	Feb
Montreal 100	195	190	198	393	169	Jan	203	Feb
Royal 100	------	163¼	165	144	129¼	Jan	166¼	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Asbestos Corp	13¼	9¼	13¼	3,158	9¼	Apr	13¼	Apr
Assoc Breweries of Can *	12	11	12	760	9¾	Jan	13	Feb
Assoc Oil & Gas Co Ltd *	23c	23c	25c	3,200	20c	Jan	35c	Jan
Bathurst Pow & Pap B *	3⅛	3	3⅜	55	1.75	Jan	3½	Feb
British Amer Oil Co Ltd *	15	14¾	15¾	936	13	Jan	15⅜	Mar
Canada Vinegars Ltd *	------	26½	26½	25	22½	Jan	27¼	Feb
Can Dredge & Dk Co Ltd *	23	22¾	23¾	280	20¾	Jan	34½	Feb
Can Foreign Inv Corp *	16	15¾	16	395	9	Jan	16	Apr
Preferred 100	------	93	95	19	80	Jan	95	Apr
Canadian Vickers Ltd *	------	2	2	65	2	Jan	3	Feb
Catelli Macaroni Prod B *	------	2⅛	2⅛	6	2	Jan	2¾	Apr
Preferred A 30	------	8⅛	8½	50	8½	Jan	8¾	Jan
Commonwealth Pet Ltd £1	55c	50c	90c	1,200	50c	Apr	1.50	Jan
Champlain pref 100	7⅝	7¼	7⅜	2,015	7¼	Mar	9	Mar
Cosgrave Exp Brew Ltd 10	9¾	7¾	9¾	945	5⅞	Jan	9¾	Mar
Distill Corp Seagrams Ltd *	19	19	20¾	1,545	17	Mar	26⅞	Jan
Dom Eng Works Ltd *	------	26	27⅞	895	20	Jan	28	Feb
Dominion Stores Ltd *	------	21¾	22	85	19½	Feb	22¾	Mar
Dom Tar & Chem Co Ltd *	3¼	3¼	3½	215	2⅞	Jan	5⅛	Feb
Cum preferred 100	------	25	25	140	15	Jan	29½	Feb
Home Oil Co Ltd *	1.60	1.60	1.65	1,985	1.50	Jan	1.90	Feb
Imperial Oil Ltd *	15	14⅜	15	5,175	12½	Jan	15	Apr
Imp Tob Co of Can Ltd 5	11½	11½	12	2,846	11	Jan	12¾	Feb
Inter City Bak Co Ltd 100	------	14½	14½	10	14	Mar	15	Jan
Int Paints (Can) Ltd A *	------	3¾	4	35	3	Jan	5	Feb
Int Petroleum Co Ltd *	27	26	27⅜	6,563	19¼	Jan	27⅜	Apr
Melchers Distillers Ltd A *	11¾	11	13¾	480	11	Apr	15	Jan
B *	8	8	8	80	8	Mar	11¾	Jan
Mitchell & Co Ltd (Robt) *	6½	6½	6¾	270	5¾	Jan	10¼	Feb
Regent Knitting Mills Ltd *	5½	4⅞	5⅜	1,240	2	Jan	6⅛	Feb
Thirft Stores Ltd *	10	9⅛	10	40	9	Mar	11¾	Jan
Walkerville Brewery Ltd *	9.80	8.25	9.80	12,070	3.90	Jan	9.80	Apr
Walker Gooderhm & Worts *	40½	40½	44¾	532	40½	Apr	58	Jan
Preferred *	16½	16½	16¾	420	16¼	Feb	17⅝	Jan
Whittall Can Co Ltd *	------	4	4	100	3½	Jan	5	Feb
Cumulative preferred 100	------	55	56	34	33	Jan	62	Apr
United Distillers	------	2¾	3	230	2¾	Apr	3½	Mar
Public Utility—								
Beauharnois Power Corp *	7⅛	7	7½	1,029	3¾	Jan	10	Feb
C No Pow Corp Ltd pfd 100	------	98	99	15	88¼	Jan	100	Mar
City G & Elec Corp Ltd *	6	5	8½	441	5	Apr	14¾	Mar
Foreign Pow Sec Corp Ltd *	------	3	3¼	70	1.50	Jan	3¾	Feb
Hydro-Elec Sec Corp *	------	5¾	5¾	200	5½	Jan	8	Feb
Inter Util Corp class A *	------	4	4	25	3	Jan	5½	Feb
Class B 1	100	90	100	2,635	80c	Jan	1.50	Feb
Pow Corp Can cum pfd 100	------	72	75	165	51	Jan	80	Mar
Sou Can P Co Ltd pref 100	88	87	88	89	72	Jan	98½	Mar
Mining—								
Base Metal Min Corp Ltd *	------	1.65	1.65	100	1.50	Jan	2.02	Mar
Big Missour Mines Corp 1	30c	30c	31c	1,675	30c	Apr	50c	Feb
B R X Gold Mines Ltd 50c	------	1.13	1.27	200	31c	Jan	1.27	Apr
Bulolo Gold Dredging Ltd 5	34.50	30.50	34.50	4,296	23.50	Jan	34.50	Apr
Cartier-Malartic G M Ltd 1	6c	6c	7c	12,100	1c	Jan	9c	Mar
Dome Mines Ltd *	------	37.00	37.50	110	32.75	Jan	40.30	Mar
Falconbrdge Nick M Ltd *	3.85	3.85	3.95	55	3.00	Feb	4.15	Mar
Greene Stabell 1	------	87c	93c	3,850	67c	Mar	1.20	Apr
Lake Shore Mines Ltd 1	50.05	50.00	53.00	1,031	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd 1	17c	17c	19c	55,250	8½c	Jan	25½c	Apr
Park Hill 1	59c	55c	59½c	29,500	36c	Jan	71¼c	Apr
Noranda Mines Ltd *	41.95	41.10	42.75	2,799	33.25	Jan	44.75	Apr
Quebec Gold Mining 1	42c	38c	60c	97,800	38c	Apr	70c	Apr
Read-Authier Mine Ltd 1	98c	94c	110	13,525	26c	Jan	1.25	Apr
Siscoe Gold Mines Ltd 1	2.25	2.13	2.42	12,380	1.43	Jan	2.65	Apr
Sullivan Gold Mines Ltd 1	40c	40c	42c	32,550	25c	Jan	50c	Apr
Teck-Hughes Gd M Ltd 1	6.35	6.15	6.95	5,775	5.80	Jan	8.00	Apr
Ventures Ltd *	------	97c	98c	1,700	77c	Jan	1.12	Mar
Wayside Con Gd M Ltd 50c	44c	43c	44c	1,200	38c	Apr	48½c	Feb
White Eagle Silver	------	36½	38½	2,500	32c	Jan	41c	Feb
Wright Hargreaves M Ltd *	9.35	8.65	9.70	2,560	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd *	5⅛c	5c	5½c	2,500	4c	Jan	18c	Feb
Centra Patrica Gd M 1	68c	68c	68c	100	54¾c	Jan	78c	Mar
Eldorado Gold Mines Ltd 1	------	3.05	3.60	175	3.05	Apr	4.30	Mar
Howey Gold Mines Ltd 1	1.16	1.10	1.29	700	98c	Feb	1.37	Apr
Kirkland Lake Gd M Co 1	------	58c	58c	500	25c	Jan	73c	Mar
McVittie Graham M Ltd 1	------	79c	82c	2,000	67c	Apr	1.20	Jan
Pioneer Gd Mines of B C 1	13.75	13.50	13.75	200	11.60	Feb	14.00	Apr
San Antonio Gd M Ltd 1	3.62	3.62	3.95	500	1.76	Jan	4.10	Apr
Sherritt-Gordon M Ltd 1	1.16	1.15	1.25	650	1.00	Jan	1.43	Mar
Stadacona Rouyn Mines *	22c	20c	23½c	38,300	8¾c	Jan	25½c	Mar
Sylvanite Gold Mines Ltd 1	2.53	2.53	2.80	1,200	1.30	Jan	3.20	Apr
Thompson Cadillac M Ltd 1	------	50c	50¼c	4,000	20½c	Jan	58c	Mar
Unlisted—								
Abitibi Pow & Pap Co *	1.95	1.80	2½	14,999	90c	Jan	2½	Feb
Cum pref 6% 100	------	9½	10¾	715	4	Jan	10½	Feb
Ctfs of dep 6% pref 100	7½	6¾	7½	510	4	Feb	7½	Apr
Brewers & Distill of Van *	1.70	1.65	2.00	3,240	1.65	Apr	2.95	Feb
Brewing Corp of Can Ltd *	10¾	9½	10¾	8,929	5⅜	Jan	10¾	Apr
Preferred *	30¾	24½	31	8,848	15½	Jan	31	Apr
Canada Malting Co Ltd *	34	33½	34½	296	28	Jan	35¼	Mar
Canada Bud Breweries *	10½	10½	10½	50	8¼	Jan	12	Mar
Can Canners 1st pref 100	------	87	87	10	87	Apr	87	Apr
Claude Neon Gen Ad Ltd *	------	45c	45c	200	40c	Jan	80c	Jan
Consol Pap Corp Ltd *	3¼	3⅛	3½	7,677	1.75	Jan	3½	Jan
Ford Mot Co of Can Ltd A *	23⅛	23	24	724	15¼	Jan	25¼	Feb
Fraser Companies Ltd *	------	9	12½	628	3	Jan	12½	Apr
Voting trust certificates *	------	6	9	155	2⅜	Jan	9	Apr
Gen Steel Wares pref 100	23	23	23	20				
Loblaw Groceterias Ltd A *	------	17⅜	18	205	14¾	Mar	18	Apr
Price Bros Co Ltd 100	4	3¾	4¾	8,180	95c	Jan	4¾	Apr
Preferred 100	30	26	34½	120	7	Jan	34½	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bell Tel Co of Pa pref 100	115⅜	115¼	115¾	250	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co *	------	6¾	7¾	1,400	5⅜	Jan	7¾	Apr
Budd Wheel Co *	------	4⅜	4¾	900	3⅞	Apr	5⅜	Jan
Cambria Iron 50	------	38½	38½	10	34	Jan	40	Feb
Electric Storage Battery 100	------	44⅜	44⅝	8	44⅛	Mar	51⅜	Jan
Fire Association 10	------	44⅜	50½	175	31⅜	Jan	50½	Apr
Horn & Hardart (NY) com *	------	100	100	20	89	Jan	100	Apr
Insurance Co of N A 10	50	49½	51½	1,400	39⅜	Jan	51½	Apr
Lehigh Coal & Nav *	8½	7⅜	8½	1,200	5¾	Jan	10¼	Feb
Lehigh Valley 50	------	18⅜	19¾	97	13	Jan	20¾	Feb
Mitten Bank Sec Corp 25	------	2½	2⅜	300	1	Feb	2⅜	Apr
Preferred 25	2⅜	2⅜	3½	1,100	⅞	Jan	3¼	Apr
Pennroad Corp v t c *	3¼	3½	3⅜	4,900	2½	Jan	4¼	Feb
Pennsylvania RR 50	34	33¾	36	2,900	29½	Jan	39½	Feb
Penn Salt Mfg 50	------	56½	56½	25	51	Mar	61¼	Jan
Phila Elec of Pa $5 pref *	103¼	101⅞	103⅜	175	93	Jan	103⅜	Mar
Phila Elec Pow pref 25	32⅜	32½	32⅞	735	30½	Jan	32⅞	Apr
Phila Rapid Transit 50	5⅜	5⅛	6	3,600	1	Jan	6	Apr
7% preferred 50	13½	11⅜	15⅜	3,790	4½	Jan	15⅜	Apr
Phila & Read Coal & Iron *	------	4⅞	5⅜	45	3⅜	Jan	6¾	Feb
Philadelphia Traction 50	------	27	27½	250	16¾	Jan	29½	Apr
Reliance Insurance 10	------	7¾	9	1,200	4⅜	Jan	9	Apr
Scott Pap ser A 7% pref 100	------	111	112	29	108⅜	Mar	112	Apr
Tacony-Palmyra Bridge *	------	18	20	211	18	Apr	24	Jan
Tonopah-Belmont Devel 1	------	1/4	5/16	1,600	3/16	Jan	1	Mar
Tonopah Mining 1	------	3/4	13/16	800	5/16	Jan	17/16	Feb
Union Traction 50	10½	10½	11	1,800	25¼	Jan	11⅜	Apr
United Gas Imp com *	16½	16½	17	4,600	14¼	Jan	20⅛	Feb
Preferred *	98½	96	98½	150	86	Jan	98½	Apr
Victory Insurance Co 10	------	7½	8⅝	1,200	4¼	Jan	8⅜	Apr
West Jersey & Seashore 50	60	60	60	83	53	Jan	60	Apr
York Rys pref 50	35	35	35	25	29½	Mar	35	Apr
Bonds—								
Elec & Peoples tr ctfs 4s	------	26¼	28½	$20,500	15⅞	Jan	29¼	Apr
Phila Elec (Pa) 1st 5s 1966	------	111	111	2,000	105	Jan	111	Apr

* No par value. *x* Ex div.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Fruit Growers *	------	1½	1⅝	150	1	Apr	1¾	Apr
Preferred 100	------	9¼	9½	100	9¼	Apr	9½	Apr
Amer Window Glass pf 100	------	14¼	15¼	85	11	Jan	15¼	Apr
Armstrong Cork Co *	------	23	23	141	14	Jan	26⅜	Feb
Blaw-Knox Co *	------	13	13⅜	390	10¾	Jan	16½	Jan
Carnegie Metals Co 10	2	1¾	2	1,000	1¼	Jan	3	Feb
Central Tube Co *	12⅜	12⅜	12⅜	100	6	Mar	13⅝	Mar
Clark (D L) Candy Co *	------	5	5	10	3⅞	Jan	6¾	Feb
Columbia Gas & Elec *	------	15¼	16½	446	11¾	Jan	19	Feb
Devonian Oil 10	------	14	15	570	9	Jan	15	Apr
Duquesne Brewing 5	------	3¼	3¼	100	2¾	Jan	4½	Feb
Class A 5	------	5¾	5¾	100	4⅜	Jan	5¾	Feb
Electric Products *	3	3	3	100	2¼	Jan	3½	Apr
Follansbee Bros pref 100	------	23¾	24	35	12	Jan	30	Feb
Fort Pitts Brewing 1	2⅛	2	2⅛	3,100	1¾	Jan	2¼	Apr
Koppers Gas & Coke pf 100	------	82	84	65	65	Jan	85	Apr
Lone Star Gas *	------	6⅝	7⅛	2,674	5⅜	Jan	8½	Feb
McKinney Mfg *	------	1⅜	1¾	200	1	Mar	2	Mar
Nat Fireproofing pref 50	------	2¼	3	100	2	Jan	4¾	Feb
Phoenix Oil 25	------	8c	9c	11,000	5c	Jan	10c	Apr
Pittsburgh Brewing pref 50	------	33	33½	113	33	Apr	39	Feb
Pittsburgh Coal pref 100	------	36	36	15	30	Jan	37	Mar
Pittsburgh Forging *	3¾	3¾	4¼	210	3	Jan	5½	Feb
Pittsburgh Plate Glass 25	------	55½	57	425	39½	Jan	57	Apr
Pitts Screw & Bolt Corp *	------	9¾	9¾	100	7	Jan	11⅜	Apr
Plymouth Oil 5	13¼	13¼	13¼	100	13¼	Apr	16¾	Feb
Renner Company 1	2⅛	2	2⅛	1,000	1¼	Jan	2⅜	Apr
Ruud Manufacturing *	------	15	15	30	9½	Jan	15	Apr
Shamrock Oil & Gas *	------	2¼	2½	250	1½	Jan	4⅞	Feb
Standard Steel Spring *	------	17	18½	230	9	Feb	18½	Apr
United Engine & Fdry *	------	21¼	23	300	16	Jan	25½	Feb
Victor Brew Co 1	1⅜	1¼	1⅜	2,700	90c	Jan	1⅜	Mar
Western Pub Serv v t c *	------	4⅞	5	406	4¾	Apr	7	Feb
West'house Air Brake *	------	32⅜	33	251	27	Jan	35⅜	Feb
West'house El & Mfg 50	------	39⅜	41⅞	97	36⅛	Jan	47	Feb
Unlisted—								
Lone Star Gas 6% pref 100	71½	71	71½	49	64	Jan	75	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	18½	18	18¾	265	15¼	Feb	18¾	Jan
Black & Decker com *	7	7	7½	538	5	Jan	8¼	Feb
Preferred 25	------	15	16¼	105	8¼	Jan	16¼	Apr
Ches & PotTel of Balt pf 100	------	117	118	19	112½	Jan	118	Mar

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Comm Credit pref B 25	------	28½	28½	9	24½	Jan	29¼	Mar
7% preferred 25	------	28	28	20	24	Jan	28½	Mar
Consol Gas, E L & Pow *	59	59	59½	279	52½	Jan	65	Feb
6% pref ser D 100	------	110½	111	20	105½	Jan	111	Apr
5½% pref w i ser E 100	------	107½	108	58	101	Jan	108	Apr
5% preferred 100	102¼	102	102½	54	93	Jan	103	Mar
Emerson Bromo Seltz cl A *	------	19	20	120	18	Jan	22	Mar
Fidelity & Deposit 50	38½	38	39	169	19	Jan	39	Feb
Fidelity & Guar Fire 10	------	19¾	20	110	10¼	Jan	20	Apr
Finance Co of Am class A *	------	6	6	100	3	Jan	6	Apr
Houston Oil pref 100	9	9	9¾	1,543	4½	Jan	9¾	Apr
Maryland Cas Co 2	2	2	2⅛	4,194	1¼	Jan	2⅞	Feb
Merch & Miners Transp *	33	33	33⅝	165	28	Jan	35	Feb
MononW Penn P S 7% pf 25	17¼	17¼	18	130	13	Jan	18¾	Mar
MtVer-WoodbMills pf 100	------	47½	49	108	22	Jan	49	Apr
New Amsterdam Cas 10	10	10	10¼	551	9¼	Apr	12⅝	Jan
Penna Water & Power *	55¾	55	55¾	90	45½	Jan	55¾	Apr
Seaboard Comm com cl A 10	3¾	3¾	4	85	3¾	Apr	4	Apr
Preferred 10	7	7	7	18	7	Apr	7	Apr
United Rys & Electric 50	12c	9c	12c	1,265	5c	Jan	15c	Feb
U S Fidelity & Guar 10	6	5¼	6⅜	2,159	3	Jan	7	Feb
Bonds—								
Baltimore City—								
4s second water ser 1957	------	103¼	103¼	$100	103¼	Apr	103¼	Apr
4s Jones Falls 1961	------	103¼	103¼	200	99	Jan	103¼	Apr
4s conduit 1958	104½	104½	104½	1,000	99	Jan	104½	Apr
4s annex impt 1954	------	103¼	103¼	300	95½	Jan	103¼	Apr
4s Paving loan 1951	------	103¼	103¼	200	100	Feb	104½	Apr
3½s new sew impt 1980	------	95	95	100	90	Feb	95	Apr
Century Parkway 6s 1956	------	75	75	100	45	Jan	75	Apr
Md El Ry 6½s (flat) 1957	------	8	8	1,000	7	Mar	8½	Jan
6s (flat) 1933	16	16	16	2,000	13½	Mar	16	Apr
PotomacValRR 1st 5% '41	------	105	105	2,000	105	Apr	105	Apr
Un Ry & El fd 5s (flat) '36	------	¾	¾	2,000	⅝	Jan	¾	Jan
Fund 5s (ctfs) (flat) 1936	------	5/16	5/16	1,000	5/16	Apr	5/16	Apr
1st 6s (flat) 1949	------	9	9	1,000	8¼	Jan	12	Feb
1st 4s (flat) 1949	------	9	9½	9,000	8½	Mar	12	Feb
1st 4s ctfs (flat) 1949	9	9	9	2,000	8¼	Jan	9⅞	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber *	1½	1½	1½	75	1½	Apr	3	Feb
Allen Industries, Inc *	------	5½	6½	200	4	Jan	6⅞	Apr
Preferred *	------	32⅝	32⅝	20	31	Feb	33	Apr
Apex Electric Mfg *	8½	8¼	8½	75	6	Jan	8½	Apr
Central United National 20	14	13	14	380	10	Jan	16	Jan
City Ice & Fuel *	------	22	22½	140	17⅝	Jan	23¾	Feb
Preferred 100	------	86¼	86¼	100	68	Jan	86¼	Apr
Cleve Builders Realty *	------	3	3	293	2	Jan	3	Mar
Cleve Builders Supply *	------	2⅝	2⅝	246	2½	Mar	5½	Jan
Cleve Elec Ill 6% pref 100	108½	108½	108½	109	100⅛	Jan	108½	Apr
Cleveland Railway 100	------	52	52	30	44	Jan	52	Apr
Certificates of deposit 100	------	51½	53	231	39¾	Jan	53	Apr
Cleveland Trust 100	70	70	71	154	50½	Jan	83	Mar
Cleve Worsted Mills *	------	8½	8½	14	8¼	Mar	13	Feb
Corrigan, McKinney Steel voting 1	------	12	12	23	9½	Jan	17	Jan
Dow Chemical *	88	87	100	295	69½	Mar	100	Apr
Faultless Rubber *	------	27½	27½	107	25	Jan	28	Feb
Federal Knitting Mills *	------	41	42	85	34	Jan	44⅞	Jan
Ferry Cap & Set Screw *	------	3¼	3¼	15	2⅞	Jan	4¼	Feb
Firestone Tire & Rubber—								
6% preferred 100	84⅝	84⅝	84⅝	50	79¾	Apr	84⅝	Apr
Foote-Burt *	6½	6½	6½	50	6	Mar	7½	Jan
Gen T & R 6% pref "A" 100	------	88	88	125	70	Jan	90	Mar
Geometric Stamping *	------	2	2½	120	½	Jan	3½	Feb
Halle Bros pref 100	------	85	85	10	75	Mar	85	Apr
Hanna(MA) $7 cum pref *	------	94	94	30	84	Jan	95	Mar
Harbauer *	------	19	19	25	6½	Jan	19	Apr
Higbee 1st pref 100	15	15	15	38	6	Jan	15	Apr
Interlake Steamship *	------	27½	28½	41	21¾	Jan	33	Feb
Jaeger Machine *	------	4⅞	5⅛	128	3½	Jan	5½	Feb
Kelley Island Lim & Tran *	11⅝	11⅝	12	245	6⅜	Jan	12	Mar
McKee Arthur G cl "B" *	6⅜	5	6⅛	560	5	Apr	14	Feb
Mohawk Rubber *	------	2½	2¾	570	2¼	Jan	4½	Jan
National Refining 25	------	5½	6	185	5	Jan	7⅜	Feb
National Tile *	------	1⅝	1⅝	50	1⅝	Apr	3	Feb
Nestle LeMur cum cl "A" *	3	3	3	100	1⅝	Jan	3¼	Mar
1900 Corp cl "A" *	------	24	24	25	21	Feb	24	Apr
Ohio Brass "B" *	15	15	15¾	135	13½	Jan	18	Feb
Patterson-Sargent *	20	19½	20	960	14¼	Jan	20	Feb
Peerless Corporation 3	4¼	4¼	4⅜	200	2¼	Jan	4⅜	Apr
Richman Bros *	43¾	43½	45	509	39	Jan	49¼	Jan
Selberling Rubber *	------	3⅝	4⅛	235	2½	Jan	5¼	Jan
8% cum pref 100	------	13	13	150	10	Jan	20	Jan
Sherwin-Williams 25	------	68	68½	112	47½	Jan	68½	Apr
"AA" preferred 100	106¾	105⅞	106¾	156	99	Jan	106¾	Apr
Smallwood Stone cl "A" *	------	¾	¾	25	½	Feb	1⅛	Feb
Stand Text Prod cum A pf *	------	4½	4½	10	4½	Apr	4½	Apr
Stouffer class "A" *	------	9½	9½	50	9½	Apr	10⅛	Feb
Weinberger Drug Inc *	------	8¼	8½	225	7¼	Jan	9¼	Feb
Youngstown Sheet & Tube cum 5½s pref 100	------	55	56	119	34	Jan	58½	Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries *	12⅞	12½	12⅞	75	7½	Jan	16	Jan
Amer Laundry Mach 20	14⅜	14¾	15	613	7½	Jan	16	Jan
American Rolling Mill 25	------	22¾	23¾	20	18	Jan	28	Feb
American Thermos A *	------	6	6	25	1¼	Jan	8⅛	Mar
Preferred 50	------	32	32	12	32	Apr	32	Apr
Cincinnati Car B *	------	5c	5c	20	5c	Apr	5c	Apr
Preferred 20	------	1/16	1/16	50	1/16	Apr	¼	Jan
Cin Gas & Elec pref 100	80½	80½	82⅜	377	66	Jan	83	Apr
Cincinnati Street 50	6	5½	6	542	4¾	Jan	6	Apr
Cincinnati Telephone 50	71	69⅞	71	113	62	Jan	71	Apr
Cin Tob Warehouse *	------	10	10	26	5	Jan	12	Feb
Cin Union Stock Yards *	------	20	21½	85	20	Mar	24⅛	Feb
City Ice & Fuel *	------	22⅛	22⅜	22	17	Jan	24¼	Jan
Cohen (Dan) Co *	------	15¾	16	70	11	Jan	16¾	Apr
Crosley Radio A *	14	14	14	60	8	Jan	15	Mar
Dow Drug *	------	4	4	8	2½	Jan	4½	Feb
Preferred 100	------	55	55	3	40	Jan	55	Apr
Eagle-Picher Lead 20	------	6½	6¾	660	4⅞	Jan	7⅜	Mar
Early & Daniel *	15	15	15	21	15	Apr	18½	Jan
Formica *	------	12	12	85	10	Jan	16	Jan
Foundation Inv *	------	6	7½	50	4	Apr	7½	Apr
Gerrard S A *	½	½	½	200				
Gibson Art com *	13⅝	13¼	13⅝	82	9	Jan	13⅝	Apr
Gruen Watch *	------	2	2	50	1½	Jan	3	Feb
Preferred 100	11	11	11	50	9	Mar	12	Feb
Hatfield Camp pref 100	9	9	9¼	21	9	Apr	9¾	Mar
Hobart *	------	22	22	50	18½	Jan	27	Jan
Kroger com *	------	32¾	33	110	23¼	Jan	33	Apr
Lazarus pref 100	------	98	98	50	98	Jan	100	Feb
Leonard *	4½	4½	4½	100	3¼	Jan	5	Apr
Lincoln Nal ------	------	135	135	10	135	Apr	135	Apr
Procter & Gamble *	36¾	36½	37	389	33⅞	Mar	41	Jan
Randall A *	------	18	21	165	4	Jan	21	Apr
B *	ß	6	9	868	3⅞	Jan	9	Apr
Rapid Electrotype *	------	15	16	25	12	Feb	16	Apr
Richardson com *	9½	9½	10	140	9	Jan	12	Feb
U S Playing Card 10	26½	26	27⅞	435	17	Jan	28	Apr
U S Print com *	4½	4½	4⅞	199	2½	Jan	6	Apr
U S Print & Lith pref 50	16	16	19	21	5¼	Jan	19	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
A S Aloe Co com 20	------	9	9	70	9	Apr	9	Apr
Amer Credit Indemnity 10	------	26	26	11	9½	Jan	27	Apr
Crown Shoe pref 100	------	122	122	5	119¼	Jan	122	Apr
Coca-Cola Bottling com 1	------	18	18	30	12½	Jan	18	Apr
Curtis Mfg com 5	6½	6½	6½	10	5	Jan	7½	Feb
Columbia Brew com 5	------	4	4⅜	40	3¼	Mar	4⅝	Apr
Elder Mfg 1st pref 100	------	95¼	95¼	5	95¼	Apr	95¼	Apr
Ely&Walk DryGds, com 25	------	16½	18½	25	17	Jan	21	Feb
1st pref 100	------	99½	99⅞	42	92	Jan	100	Apr
Falstaff Brew com 1	------	7	7¼	100	5	Jan	7½	Apr
Hamil'n-Brown Shoe com 25	6½	6½	6½	120	3½	Jan	8	Feb
Huttig S & D pref 100	------	25	25	15	25	Apr	25	Apr
Hydraul Press Brk com 100	40c	40c	40c	100	40c	Apr	40c	Apr
International Shoe com *	------	45	45¾	25	43½	Mar	49½	Jan
Laclede Steel com 20	------	18	18	50	13½	Jan	19	Apr
McQuay-Norris com *	------	45	45	10	40	Jan	47	Feb
Mo Portl Cement com 25	------	7½	7½	75	7½	Apr	9	Feb
National Candy com *	------	19½	20	218	15½	Jan	21	Feb
1st preferred 100	111	111	111	30	107	Feb	111	Apr
Rice-Stix Dry Gds com *	------	11¾	11¾	75	9	Jan	12¾	Feb
1st preferred 100	99	99	100	52	90	Jan	100	Apr
2nd preferred 100	------	83	83	25	83	Apr	85	Mar
Scullin Steel pref *	------	2½	2½	25	1	Jan	4¾	Feb
Southwest'n Bell Tel pf 100	------	120½	121	64	116¾	Jan	121	Apr
Stix Baer & Fuller com *	------	10	10	470	9	Jan	13	Feb
Wagner Electric com 15	11¼	11	11½	235	10	Apr	12⅝	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo Calif Nat Bk of S F 12½	10⅜	12½	2,325	8¼	Jan	12½	Apr	
Assoc Ins Fund Inc 1½	1½	1¾	250	1	Jan	2⅛	Apr	
Bank of Calif N A 141	139	143	166	121	Jan	159	Feb	
Byron Jackson 7	5⅞	7½	18,977	3¾	Jan	7½	Apr	
Calamba Sugar 21½	21½	22	751	20	Feb	25½	Mar	
7% preferred ------	19¾	19⅞	275	19	Feb	20	Jan	
Calif Cotton Mills 11½	11½	12¾	256	11½	Jan	12¾	Feb	
Calif Packing 31⅛	28⅞	31⅞	11,793	19	Jan	31⅞	Apr	
Calif Water Service pref ------	73½	73½	10	64¾	Jan	73½	Apr	
Calif West Sts Life Ins Cap 13½	11½	14	420	7½	Apr	19	Feb	
Caterpillar Tractor 32	31⅞	33⅛	6,091	23½	Jan	33⅛	Apr	
Cst Cos G & E 6% 1st pf 100	74	72	74	35	58	Jan	74	Apr
Cons Chem Indus A ------	27½	27½	160	24½	Jan	27½	Apr	
Crocker F N B ------	232	232	5	222½	Feb	237½	Mar	
Crown Zellerbach v t c 6⅜	5⅞	6⅜	7,487	4¾	Jan	6⅜	Apr	
Preferred A 55⅞	54	56	533	34	Jan	56	Apr	
Preferred B 56¼	54½	56¼	376	34	Jan	56¼	Apr	
Emporium Capwell 7¾	7¾	8½	250	6¾	Jan	8½	Feb	
Firemans Fund Indemnity ------	20½	20½	6	18½	Jan	21	Feb	
Firemans Fund Ins 59½	59¼	60	325	47¼	Jan	61¼	Feb	
Food Nach Corp 17	16⅜	17½	2,260	10½	Jan	17⅜	Apr	
Foster & Kleiser ------	2	2	100	1¾	Jan	3	Jan	
Golden States Ltd ------	6½	6¼	683	4½	Mar	7⅝	Feb	
Haiku Pine Co Ltd com ------	1⅝	1⅝	235	1⅜	Jan	2	Feb	
Preferred ------	5	5	205	4¾	Apr	5½	Feb	
Home F & M Ins Co ------	29	30	200	25¾	Jan	31	Feb	
Honolulu Oil Ltd ------	13½	14	871	11½	Jan	15⅛	Feb	
Hutch Sugar Plant 10	10	10	10	6	Jan	11	Mar	
Investors Assoc ------	6½	6½	50	5	Jan	7	Jan	
Jantzen Knitting Mills ------	7⅝	8	300	5½	Jan	8	Apr	
Langendorf Untd Bak A ------	12¼	12¼	105	10¾	Apr	14½	Jan	
B ------	3¼	3⅝	200	3¼	Apr	5	Jan	
Leslie Calif Salt Co 25⅜	25⅜	25⅜	190	24	Jan	25⅜	Apr	
Los Ang Gas & El Corp pref ------	94¼	94½	40	79½	Jan	94⅝	Apr	
Lyons Magnus Inc A 9	9	9	125	9	Feb	11	Feb	
Magnavox Co ------	⅝	¾	750	⅜	Jan	1	Feb	
Marchant Calif Mch com 2	2	2	102	1⅜	Jan	2⅝	Jan	
Natomas 96	95	98	261	61	Jan	100	Apr	
New w i ------	9¾	10	1,325	8⅜	Mar	10⅜	Apr	
No Amer Inv 6% pref ------	31	31	125	17	Jan	33	Apr	
North Amer Oil Cons 8	8	8⅛	575	7¾	Jan	9	Jan	
Occidental Ins ------	19¾	20	376	14¾	Jan	22	Feb	
Oliver United Filters A 11	10¼	11	360	6	Jan	11	Apr	
B 3⅞	3⅜	4⅛	2,209	2¼	Jan	4⅛	Apr	
Pacific G & E com 19⅛	18½	20⅛	3,924	15⅜	Jan	23⅛	Feb	
6% 1st preferred 22½	22½	23⅛	2,289	19⅜	Jan	23¾	Mar	
5½% preferred ------	20⅝	21	1,251	17¾	Jan	21⅜	Apr	
Pacific Lighting Corp 34½	34⅞	35⅜	1,703	23½	Jan	36⅜	Feb	
6% preferred 87⅜	87⅜	88½	282	71½	Jan	89	Mar	
Pacific Pub Serv non-vtg ------	1	1⅜	378	¾	Feb	1¼	Apr	
Non-voting pref 5	4¾	5⅜	2,209	1⅜	Jan	5¾	Apr	
Pacific Tel & Tel com 83	82	83	53	71	Jan	86	Mar	
6% preferred ------	111½	111½	31	103	Jan	111½	Apr	
Paraffine Co 35¾	35¼	36	1,954	25¾	Jan	36	Apr	
Phillips Pete 19⅜	19	19⅜	430	16	Feb	20	Apr	
Ry Equip & Rlty 1st pref 10½	8¼	10½	225	5¼	Jan	10½	Apr	
Series 1 ------	5	5	95	2	Jan	5	Apr	
Series 2 ------	4	4	10	2½	Mar	4	Apr	
Rainier Pulp & Paper Co ------	27¼	27½	340	17½	Jan	27½	Apr	
San Joaq L & P 7% pr pref ------	88	90	20	67¾	Jan	90	Apr	
Shell Union Oil com 9⅛	9	9⅛	1,290	8⅜	Jan	11⅜	Jan	
Socony Vacuum ------	16⅛	16⅜	105	16⅜	Jan	19⅛	Feb	
Southern Pacific 28	27¾	28¼	1,524	18⅜	Jan	33¼	Feb	
Sou Pac Golden Gate A 7¼	7⅛	7¼	1,035	5	Jan	7⅜	Mar	
B ------	5¼	5¼	200	3½	Jan	5½	Mar	
Spring Valley Water Co ------	5½	5⅜	50	4½	Jan	5¾	Apr	
Standard of Calif 36⅜	34⅝	36⅜	4,041	34⅝	Apr	42⅞	Jan	
Todewater Assd Oil com 13⅜	13⅜	14	1,553	8½	Jan	14	Apr	
6% preferred 84	83	84	174	64⅜	Jan	84	Apr	
Transamerica 7	6⅞	7⅜	17,834	6½	Jan	8⅜	Feb	
Union Oil of Calif 17¾	17⅜	17¾	1,169	15¾	Mar	20⅜	Jan	
Union Sugar com ------	6½	7	200	4	Jan	7¾	Apr	
United Aircraft ------	23⅜	25⅜	870	19½	Feb	37⅛	Feb	
Wells Fargo Bk & U T ------	211	215	57	185	Jan	215	Apr	
Western Pipe & Steel Co 10½	10⅛	10½	225	10⅛	Apr	14	Feb	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska United 5	------	10c	10c	500	5c	Jan	16c	Jan
American Tel & Tel 100	121¼	120	123	192	108½	Jan	125	Feb
Amer Toll Bridge Del 1	29c	29c	29c	1,000	20c	Mar	32c	Jan
Anglo Nat Corp *	7	6⅛	7⅜	822	3.50	Jan	7¾	Apr
Argonaut Mining 5	------	9½	9⅞	1,000	4.50	Jan	10¼	Apr
Aviation Corp Del 5	------	7⅝	8⅞	235	6⅜	Feb	10¾	Jan
Cal Ore Pow 6% pref 100	------	36	36	25	20	Jan	38	Feb
Cal Pac Trading *	------	3.75	3.75	60	3.75	Jan	3.75	Jan
Chanslor & Lyon A *	------	49⅞	52¾	900	49⅞	Apr	52¼	Feb
Cities Service *	3⅛	2¾	3⅛	2,470	1⅝	Jan	4¼	Feb
Claude Neon Elec *	11	11	11¾	580	8	Jan	12¾	Feb
Claude Neon Lights 1	80c	75c	85c	2,300	60c	Jan	1⅜	Feb
Crown Will 1st pref *	68	67	69	437	43½	Jan	70	Apr
Emsco Derrick *	7¾	7¼	8¼	2,250	6½	Apr	8¼	Apr
Foster & Kleiser pref 100	------	36¾	36¾	5	36	Feb	38	Jan
General Motors 10	------	37¾	39¼	1,098	33⅝	Jan	42⅛	Feb
Holly Development 1	------	29c	30c	3,000	29c	Apr	40c	Mar
Idaho Maryland 1	2.85	2.75	3.00	1,035	2.75	Apr	3.75	Jan
Italo Petroleum *	25c	25c	26c	600	10c	Jan	35c	Feb
Preferred *	1.15	1.05	1.35	1,690	52c	Jan	1.80	Feb
Kleiber Motors 10	20c	20c	20c	1,200	15c	Apr	25c	Feb
Libby McNeill 10	------	6¾	6¾	100	3	Jan	7⅛	Apr
Marine Bancorp *	------	14¼	14¼	20	10	Jan	14¼	Apr
Nat Auto Fibres A *	------	9	9	105	3.75	Jan	9⅜	Feb
Preferred *	------	82	82	20	51	Jan	82	Apr
Occidental Petroleum 1	37c	37c	38c	800	32c	Apr	56c	Feb
Pac Eastern Corp 1	2¼	2⅝	2⅞	826	1¾	Jan	3	Mar
Pac Mutual Life 10	------	24½	24½	100	24	Apr	28	Feb
Pineapple Holding 20	9⅜	9⅜	10½	2,485	6½	Jan	10½	Apr
Radio Corp *	8⅜	8⅜	8½	40	6½	Jan	9⅛	Feb
Shasta Water com *	------	20	20	100	15¾	Jan	20½	Apr
So Calif Edison 25	17½	17½	19⅝	642	15½	Jan	22¼	Feb
5½% preferred 25	17¾	17¾	18½	197	15⅝	Jan	19¾	Feb
6% preferred 25	------	20	20¼	625	17½	Jan	22¼	Feb
So Pac Golden Gate pf 100	------	45	45	110	39	Jan	48	Mar
U S Petroleum 1	------	26c	26c	2,200	26c	Apr	42c	Feb
Universal Cons Oil 10	------	3.10	3.35	5	3.10	Apr	5¼	Jan
Virden Packing 25	------	4.55	4.55	3.30	4.50	Jan	5¾	Jan
Waialua Agricult 20	34½	34½	34½	30	32	Apr	40	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A 10	------	3¼	3½	200	3	Jan	4⅛	Jan
Byron Jackson *	7⅛	6	7⅜	1,100	4	Jan	7⅜	Apr
Central Invest Corp 100	------	3½	3½	100	2	Jan	4	Mar
Chrysler Corp 5	------	51⅞	51⅞	100	49¾	Mar	60	Feb
Citizens Natl Bank 20	------	22¾	23	350	20	Mar	28	Feb
Claude Neon Elec Prod *	------	11⅛	11⅜	400	7⅞	Jan	12½	Feb
Consolidated Oil Corp *	------	13	13	100	10	Jan	14¼	Feb
Emsco Derrick & Equ Co *	8	6¾	8¼	6,800	3	Jan	8¼	Apr
Farmers & Merch N Bk 100	------	325	325	10	300	Jan	325	Apr
Hancock Oil com A *	7	7	7¼	300	6¾	Jan	8¾	Feb
Holly Sugar com *	------	28	28	100	12	Apr	29½	Apr
Los Ang Gas & Elec pref 100	------	93½	94¾	112	79	Jan	95	Feb
Los Angeles Invest Co 10	3½	3½	3½	400	2¼	Jan	3½	Apr
Lockheed Aircraft Corp 1	2⅝	2⅜	2¾	4,600	1⅜	Jan	3⅛	Mar
Monolith Ptld Cem pref 10	------	4½	4½	100	4	Jan	5	Feb
Mortgage Guarantee Co 100	------	8	8	57	3¼	Jan	8	Mar
Pacific Finance Corp com 10	9½	8¾	9½	600	7½	Jan	10	Feb
Preferred C 10	------	7¾	7¾	100	7⅛	Mar	8⅞	Jan
Pacific Indemnity Co 10	9	9	9	200	7½	Jan	9⅜	Feb
Pac Gas & Elec 6% 1st pf 25	22¼	22¼	22¼	200	19½	Jan	22¾	Feb
Pacific Lighting 6% pref *	------	88¾	88¾	8	71	Jan	88½	Mar
Pac Mutual Life Insur 10	24½	24⅜	24⅝	550	21½	Jan	28½	Feb
Pac Pub Serv N V com *	------	1	1	200	1	Apr	1⅜	Apr
Pacific Western Oil Corp *	------	8½	8½	100	6⅜	Jan	8½	Apr
Republic Pet Co Ltd 10	------	4¼	4½	2,100	4⅛	Apr	5¾	Jan
S J L & P 7% pr pref 100	------	88	88	19	80	Mar	88	Apr
Sec First N Bk of L A 25	34¼	34	34⅜	2,600	30	Mar	36¾	Jan
Shell Union Oil Corp com *	------	9½	9¾	300	8½	Jan	11⅜	Jan
Signal Oil & Gas A *	------	3¼	3¼	200	2	Jan	3¼	Apr
So Calif Edison Ltd com 25	17⅜	17¼	19¼	2,400	15½	Jan	22	Feb
Original pref 25	------	34	34	73	31¾	Jan	37¼	Feb
7% preferred A 25	------	23⅞	24	300	20¼	Jan	25⅛	Feb
6% preferred B 25	20½	19⅞	20½	2,100	17½	Jan	22	Feb
5½% pref C 25	17⅜	17¾	18⅝	1,600	15¾	Jan	19¾	Feb
Southern Pacific Co 100	------	28	28	100	18¾	Jan	33¼	Feb
Standard Oil of Calif *	36½	35	37	900	35	Apr	42¾	Jan
Taylor Milling Corp *	11½	10¼	11½	600	9	Feb	12⅜	Apr
Title Ins & Trust Co 25	------	25	25	70	20	Jan	28	Feb
Transmerica Corp *	------	6⅞	7⅜	2,800	6½	Jan	8¼	Feb
Union Bank & Trust Co 100	80	80	80	10	75	Feb	100	Jan
Union Oil of Calif 25	17⅜	17⅛	17¾	3,100	16	Mar	20¼	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, April 21 to April 27, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power *	------	1⅞	2	1,300	⅞	Jan	2	Feb
Preferred 100	9	9	9½	300	4¼	Jan	9½	Mar
Admiralty Alaska 1	------	20c	25c	5,000	9c	Jan	36c	Feb
Aetna Brew 1	------	¾	⅞	300	¾	Mar	1	Jan
Alleghany Corp pr w i *	31½	31½	35½	600	26¾	Mar	35½	Apr
Allied Brew 1	------	2½	2⅝	500	2¼	Apr	4⅜	Feb
Altar Cons Mine 1	------	2	2⅜	800	1	Jan	3½	Mar
American Republics 10	5	5	5¼	400	2	Jan	5¼	Apr
Angostura Wuppermann 1	------	5¾	6¼	400	3¾	Jan	7⅞	Mar
Arizona Constock 1	------	49c	50c	3,000	40c	Mar	65c	Apr
Atlas Pipeline *	4⅛	4¾	4⅞	800	4¾	Apr	4⅞	Apr
Auto City Brewing 1	------	3⅜	4⅛	1,100	3⅜	Apr	4⅛	Apr
Bagdad Copper 1	------	50c	50c	500	25c	Mar	50c	Apr
Bancamerica-Blair 1	------	3	3	500	2⅜	Jan	3⅛	Mar
Betz & Son 1	4⅜	4⅜	4⅜	900	3	Jan	5	Apr
B G Sandwich *	1⅞	1⅞	2¼	1,000	½	Feb	2½	Apr
Blawck Hawk Cons Mine 1	------	48c	60c	4,500	25c	Mar	60c	Apr
Brewers & Distil v t c *	1⅝	1⅝	2	3,600	1⅝	Apr	2⅞	Jan
Brewing Corp of Canada *	11	9⅜	11	6,750	9	Apr	11	Apr
Preferred *	31	28	31	100	28	Apr	31	Apr
Bulolo Gold (D D) 5	35	31½	35	1,300	23½	Jan	35	Apr
Cache La Poudre 20	18	17½	18¼	950	15¾	Jan	19⅛	Jan
Carnegie Metals 1	2¼	2	2¼	200	1.15	Jan	3¼	Mar
Central Amer Mine 1	------	1.87	1.87	100	1.25	Feb	2½	Apr
Combustion Engineering 1	------	7	7	100	6	Apr	7	Apr
Como Mines 1	------	60c	64c	7,000	49c	Feb	90c	Feb
Croft Brew 1	2¾	2⅝	2⅞	8,200	1⅝	Jan	3	Apr
Davison Chemical *	------	⅞	1⅛	600	45c	Jan	1¾	Feb
Dejay Stores 1	------	3¼	5	700	3¼	Apr	5	Apr
Distilled Liquors 5	33	33	39¼	3,800	13¼	Jan	45⅞	Apr
Distillers & Brew 5	9¼	9	9¾	1,100	7½	Jan	10⅞	Mar
Eagle Bird Mine 1	1.05	1.05	1.15	1,200	1.00	Apr	2⅝	Mar
Eldorado Gold 1	------	3.50	3.50	100	3.50	Feb	4.00	Mar
Elizabeth Brew 1	1½	1½	1¾	9,600	⅞	Jan	1¾	Apr
Fada Radio 1	1	⅞	1⅛	3,900	¾	Jan	1½	Feb
Flock Brew 2	1¼	1¼	1½	700	⅞	Apr	1½	Apr
Fuhrmann & Schmidt 1	1⅜	1¼	1½	5,800	¾	Feb	1½	Apr
Golden Cycle 10	------	23	24¼	400	18½	Jan	24¼	Apr
Harvard Brew 1	2½	2½	2¾	900	2	Feb	3⅞	Mar
Helena Rubenstein pref *	11¼	11¼	11¾	100	6⅞	Jan	11¾	Apr
Heilman Brew 1	------	6⅞	6⅞	200	6¼	Apr	6⅞	Apr
Hendrick Ranch *	1¼	1½	1½	2,100	½	Jan	2¾	Feb
Indian Motor *	------	3¾	3¾	50	2¼	Feb	3¾	Apr
Ironrite Ironer *	------	40c	50c	200	40c	Mar	1	Apr
Kildun Mining 1	3½	3¼	3⅝	2,200	2¼	Jan	4¼	Mar
Kinner Air 1	⅝	⅝	⅞	300	¼	Jan	1	Feb
Kuebler Brew 1	------	2	2	100	1¾	Jan	2½	Feb
Macassa Mines N 1	------	2.65	2.85	300	1.95	Jan	2.90	Apr
Macfadden Pub pref *	37	39¾	37	200	18½	Jan	37	Apr
National Surety 10	------	1½	1⅝	800	½	Jan	2⅜	Apr
Newton Steel *	4¼	4¼	4¼	300	4¼	Apr	8½	Feb
Oldetyme Distil 1	5	3¾	5½	28,300	3	Apr	19⅞	Jan
Oneida Brew 1	------	⅞	⅞	100	⅞	Apr	1	Jan
O'Sullivan Rubber 1	7	7	7	500	7	Apr	7	Apr
Paramount Publix 10	4⅝	4⅝	5⅛	3,500	1¾	Jan	5⅞	Feb
Paterson Brew 1	------	⅝	1	300	⅝	Jan	1	Jan
Petroleum Derivatives *	------	1¾	1¾	100	1¾	Apr	5	Mar
Railways Corp N 1	2⅛	2¼	2⅞	1,500	2¼	Mar	4	Jan
Rayon Industries A 1	8½	8	8½	14,000	6½	Jan	8½	Apr
Remington Arms 1	------	5½	5½	100	5½	Jan	6⅜	Mar
Richfield Oil *	½	38c	⅝	2,900	30c	Jan	⅞	Feb
Rustless Iron *	------	2½	2⅝	2,600	1½	Mar	2⅝	Apr
Simon Brew 1	1½	1⅜	1⅝	5,200	¾	Jan	1⅝	Apr
Sylvanite Gold 1	------	2.80	2.80	100	1.50	Jan	3.20	Apr
Texas Guld Producing *	5⅜	5	5½	6,900	4	Jan	7	Jan
Tobacco Prod (Del) 10	------	31	32½	50	6½	Feb	32¾	Apr
United Cigar N w i 5	------	7⅝	9	1,000	7⅜	Apr	10¼	Mar
United Merch & Mfg v t c 1	------	11	11	100	11	Apr	15	Feb
Utah Metals 1	------	3¾	3½	4,300	1.13	Feb	5¼	Feb
Van Sweringen *	------	30c	50c	2,200	14c	Jan	50c	Feb
Vollmer Brew 1	------	30c	35c	300	25c	Feb	¾	Jan
West Indies Sugar 1	------	3	3½	300	2¾	Jan	5¼	Feb
Willys-Overland 5	36c	35c	37c	2,300	18c	Feb	⅝	Feb
C-D 5	------	27c	27c	200	20c	Feb	⅝	Feb
Bonds—								
Amer La France 5½s 1936	------	40	40	$1,000	40	Apr	43	Apr
Florida Pow 6½s B 1956	------	78	78	1,000	76¾	Apr	78	Apr
Fox Metro c-d 6½s 1932	31½	30¾	34	47,000	24	Apr	34	Apr
Home Owners Loan 4s 1951	100½	100½	100¾	160,500	91½	Jan	100¾	Apr
Shamrock Oil & Gas 6s 1939	------	60	60	1,000	60	Apr	60	Apr

* 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.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 21 1934) and ending the present Friday, (April 27 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Apr. 27. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adams Millis 7% pref 100	97½	96	97½	175	73	Jan	100	Apr
Aero Supply class B *	------	3	3	100	2¼	Jan	4	Jan
Ainsworth Mfg Corp 10	14½	14	14½	300	10	Jan	15	Mar
Air Investors com *	------	1½	1¾	200	1½	Jan	3	Jan
Convertible pref *	------	18	20	200	12	Jan	21⅜	Apr
Warrants	¾	⅝	¾	400	½	Feb	1	Jan
Ala Gt Sou RR ord 50	63	61	63¾	200	40	Jan	63¾	Apr
Allied Mills Inc *	8½	8¼	9	2,900	7½	Jan	9½	Jan
Aluminum Co common *	------	76	79½	850	65	Mar	85¼	Jan
6% preference 100	------	75	75½	250	65¼	Jan	78	Jan
Aluminum Goods Mfg *	------	10½	10½	100	8¾	Jan	11¾	Feb
Aluminum Ltd—								
Common *	35	35	36	400	25	Jan	36	Apr
6% preferred 100	------	58	60	200	37	Mar	60	Apr
Series C warrants	------	10	10	3	3	Feb	10	Apr
Series D warrants	11	11	11	900	6½	Mar	12	Jan
American Beverage 1	------	2	2⅜	400	1¾	Jan	3¾	Feb
American Book Co 100	------	55	56	120	48	Jan	56	Apr
Amer Brit & Cont *	------	¾	13/16	200	¼	Jan	1	Mar
Amer Capital—								
Common class B *	------	⅝	⅝	400	½	Mar	¾	Jan
$3 preferred *	------	21½	21½	100	15¼	Jan	21¾	Feb
Amer Cyanamid cl B n-v *	21⅝	20½	22⅜	16,400	15⅜	Jan	22⅜	Apr
Amer Equities Co 1	------	1¾	1⅞	200	1	Jan	2½	Feb
Amer Founders Corp 1	¾	¾	⅞	2,500	½	Jan	1¼	Feb
7% pref series B 50	------	19	20¾	50	9¼	Jan	21¾	Apr
6% pref ser D 50	------	17¾	20¾	275	10	Jan	22¾	Apr
Amer Investors com *	------	3½	3½	600	2	Jan	4¼	Feb
Amer Laundry Mach 20	15	14⅜	15¼	350	10⅜	Jan	18	Jan
Amer Mfg Co com 100	13	13	13	25	10	Jan	16	Feb
Amer Meter Co *	11	11	11¾	150	7¼	Jan	17⅛	Jan
Am Potash & Chem *	------	18	18	200	17½	Jan	19½	Feb
Anchor Post Fence *	------	2	2¼	500	1¾	Jan	2⅜	Mar
Arcturus Radio Tube 1	13/16	13/16	1	1,200	7/16	Jan	1	Feb
Armstrong Cork com 5	22⅜	22½	23¼	1,400	14¼	Jan	26½	Feb
Art Metal Works com 5	3⅞	3⅞	4¼	7,400	1½	Jan	4¾	Apr
Assoc Elec Indus Ltd—								
Am dep rct ord shs £1	4½	4½	4½	600	4	Mar	5¾	Jan
Associated Rayon *	3½	3½	4	700	2¼	Jan	5¼	Mar

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Atlantic Coast Fisheries *	5	5	5¾	400	2	Jan	6¼	Apr
Atlas Corp common *	12⅛	12⅛	14	8,500	10¼	Jan	15½	Feb
$3 preference A *	------	48½	49	600	39	Jan	49	Apr
Warrants	4⅝	4⅝	5	3,100	4¼	Jan	6⅝	Feb
Atlas Plywood Corp *	------	7¼	7¾	800	5⅜	Jan	7¾	Feb
Automatic-Voting Mach *	7¼	7¼	8¼	2,000	2⅜	Jan	8¼	Apr
Axton-Fisher Tobacco A 10	------	62½	63	50	59½	Mar	69⅞	Feb
Babcock-Wilcox Co 100	------	44	46	225	33	Jan	51	Jan
Bellanca Aircraft v t c 1	------	4⅝	4⅝	200	3½	Jan	6	Feb
Benson & Hedges—								
Convertible preferred *	------	9	9	100	4	Mar	10	Apr
Bliss (E W) Co common *	------	8	8¾	400	2½	Jan	10½	Mar
Blue Ridge Corp com 1	------	2⅜	2⅜	700	1⅞	Jan	3⅝	Feb
$3 opt conv pref *	39¼	38¼	39¼	1,500	31½	Jan	39¼	Apr
Blumenthal (S) & Co com *	------	9	9½	200	8	Jan	12¾	Feb
Bohack (H C) com *	14	14	14	25	9	Jan	14¼	Apr
Botany Consol Mills *	¾	¾	¾	100	½	Feb	¾	Feb
Bower Roller Bearing 5	14¾	14¼	16	2,800	12¾	Jan	17⅜	Mar
Bowman-Bilt 7% 1st pf 100	------	3¾	4	60	2	Mar	4	Apr
Bridgeport Machine *	2½	2½	3	500	½	Jan	3¾	Apr
Brill Corp class A *	------	1¾	1¾	200	1½	Jan	3¼	Feb
Class B *	------	1½	1½	200	1	Apr	2¾	Feb
British American Tobacco—								
Amer dep rcts bearer £1	------	31⅛	31½	400	28⅜	Jan	31½	Apr
British Celanese Ltd—								
Am dep rcts reg shs	------	3⅜	3⅜	500	3¼	Jan	4¼	Mar
Brown Co 6% pref 100	------	14	16¼	225	5	Jan	16¼	Apr
Brown Forman Distillery 1	16¼	16¼	17	1,050	15¼	Feb	21¼	Mar
Bulova Watch $3.50 pref *	28	26½	28	400	16⅜	Jan	28	Apr
Burco Inc com	2	2	2	100	1½	Jan	3½	Feb
Burma Am dep rcts reg	3⅜	3⅜	3⅜	300	3¼	Jan	3¾	Feb
Butler Brothers 10	12	11¼	12½	9,800	4	Jan	12½	Apr
Calamba Sugar 20	------	21½	21¾	450	21	Mar	25	Mar
Canadian Indus Alcohol A *	13½	13½	13¾	900	13¼	Mar	20⅜	Jan
Carman & Co class A *	8	8	8	100	6½	Jan	8	Apr
Carnation Co com *	------	17¼	18	700	13½	Feb	18	Apr
Carrier Corporation *	8	8	8⅞	4,100	5⅜	Jan	9	Mar
Catalin Corp of Amer 1	6	5¼	6⅜	17,700	3½	Mar	6⅜	Apr
Celanese Corp of Amer—								
7% 1st partic pref 100	95	95	99½	400	93½	Jan	104¼	Feb
7% prior pref 100	------	94¾	94¾	25	83	Jan	101	Mar
Celluloid Corp com *	12½	12½	13½	700	12¼	Jan	19	Jan
Centrifugal Pipe Corp *	5¾	5¼	5¾	800	4½	Jan	7¾	Jan
Charis Corporation *	16½	z14⅜	18¼	1,000	9¾	Mar	20	Apr
Cherry-Burrell *	------	10	10¾	50	10	Apr	10¾	Apr
Chic Rivet & Mach *	16⅜	13⅛	17⅛	10,300	4½	Feb	17⅛	Apr
Childs Co pref 100	38	38	40	600	14¼	Jan	42	Feb
Cities Service com *	3⅛	2⅞	3¼	60,800	1¾	Jan	4¼	Feb
Preferred *	------	20	25⅜	4,200	11¼	Jan	26⅞	Feb
Preferred B *	2	2	2	200	1	Jan	2⅜	Feb
Claude Neon Lights 1	¾	¾	¾	1,700	½	Jan	1⅜	Feb
Cleveland Tractor *	------	4⅜	4¾	400	3¼	Jan	6¼	Feb
Colt's Patent Fire Arms 25	------	25	25	100	18½	Jan	27	Feb
Compo Shoe Mach ctfs 1	13⅜	11⅞	14	4,400	8	Jan	14	Feb
Consolidated Aircraft *	10	9¾	10½	4,100	7¾	Jan	12⅜	Mar
Consol Auto Mer v t c *	⅛	⅛	⅛	900	1/16	Jan	2/16	Feb
$3.50 preferred *	------	⅝	¾	300	2/16	Mar	¾	Apr
Cons Retail Stores 5	------	2½	2¾	800	1¼	Jan	2⅞	Feb
8% preferred w w 100	------	31	31	30	25	Mar	31	Apr
Cooper Bessemer Corp *	------	3¾	3¾	100	3¾	Apr	6⅜	Jan
Cord Corp 5	6	5⅜	6⅝	8,400	5½	Feb	8¾	Jan
Corroon & Reynolds com 1	------	3	3⅛	1,300	1⅜	Jan	4	Feb
$6 preferred A *	26½	26	26½	200	10⅜	Jan	26¾	Apr
Cramp (Wm) & Sons 100	1½	1	1½	1,700	1	Apr	1½	Apr
Crane Co com 25	9¾	9¼	10⅜	2,100	8	Jan	11	Jan
Crocker Wheeler Elec *	------	6⅜	6¾	500	5	Jan	8⅛	Feb
Crown Cork Internatl A *	------	7¼	7⅝	3,000	6¼	Jan	8¼	Mar
Cuneo Press Inc *	------	26	26	100	16	Jan	26	Apr
Davenport Hosiery Mills *	17½	14⅛	17½	700	12	Feb	18	Mar
Deisel Wemmer Gilbert 10	7	7	7½	400	6	Feb	7½	Apr
Detroit Aircraft Corp *	½	2	⅝	2,800	½	Jan	⅝	Jan
Distillers Co Ltd—								
Amer deposit rcts	23½	23½	23⅞	300	20	Jan	24¾	Apr
Distillers Corp Seagrams *	19	18⅜	21	10,100	16⅞	Mar	26⅜	Jan
Doehler Die Casting *	------	10	11¾	1,000	3¼	Jan	11¾	Apr
Dom Steel & Coal cl B 25	4½	4½	5⅜	800	2¾	Jan	5⅜	Apr
Dow Chemical *	------	86	92	1,300	69¼	Mar	92	Apr
Driver-Harris com 10	21½	21	23	1,200	12¾	Jan	23	Apr
7% preferred 100	------	95	95	10	56	Jan	95	Apr
Dubilier Condenser 1	12/16	¾	12/16	1,200	⅝	Jan	1	Feb
Duval Texas Sulphur *	8¾	6¾	9⅜	3,500	4	Jan	9¼	Apr
Easy Wash Mach B *	------	6	6⅜	800	6	Mar	8⅜	Jan
Edison Bros Stores com *	------	26½	28¼	800	8	Feb	28¼	Apr
Eisler Electric com *	⅜	⅜	⅜	600	¾	Jan	1⅜	Feb
Elec Power Assoc com 1	6¼	6¼	6¼	600	4	Jan	8¼	Feb
Class A 1	6¼	6	6⅜	1,700	3¾	Jan	8	Feb
Electric Shareholding—								
Common 1	------	3⅜	4	400	2	Jan	4⅞	Feb
$6 conv pref w w	------	49½	50	175	36	Jan	52	Feb
Equity Corp com 10c	1¾	1⅝	1⅞	3,600	1½	Jan	2½	Feb
Ex-cell-O Air & Tool new 3	6¼	6¼	7	2,200	6½	Apr	8⅛	Feb
Fairchild Aviation 1	8⅜	7½	8⅜	4,200	5½	Jan	8⅜	Apr
Fajardo Sugar Co 100	------	69	69	50	66¼	Jan	89½	Feb
Falstaff Brewing 1	7¼	6¾	7¼	5,900	4¾	Jan	8⅞	Apr
Fedders Mfg class A *	7	7	7	100	7	Feb	10	Mar
Ferro Enamel *	13⅝	12⅞	14	1,500	7⅞	Jan	14½	Apr
Fidelio Brewery 1	1⅞	1¾	2	6,800	1⅜	Jan	2⅜	Jan
First National Stores—								
7% 1st preferred 100	------	116	116	100	111½	Jan	117	Feb
Fisk Rubber Corp 1	16¼	16⅛	18⅜	5,500	8⅝	Jan	20½	Mar
$6 preferred 100	79	79	79	300	65	Jan	81	Mar
Flintokote Co cl A *	11½	10¾	12	4,400	4½	Jan	12⅝	Apr
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅞	7¾	8⅛	3,900	5½	Jan	8⅝	Apr
Ford Motor of Can cl A *	23½	23½	24⅛	2,600	15	Jan	24⅞	Feb
Class B *	32	26¾	34	850	20	Jan	34	Apr
Ford Motors of France—								
Amer dep rcts	------	3¾	4	400	3½	Mar	4⅛	Apr
Franklin (H H) Mfg *	¾	¾	1⅜	700	½	Jan	2¼	Feb
7% preferred 100	3½	3½	3½	50	1½	Jan	8½	Feb
Garlock Packing *	------	17½	17½	200	12¼	Jan	18¾	Feb
General Alloys Co *	3	2¾	3	900	2	Jan	3½	Mar
General Aviation Corp 1	------	5¾	6⅜	2,000	5½	Jan	9½	Feb
Gen Electric Co of Gt B—								
Am dep rcts for ord reg £1	------	10¾	10¾	600	10⅜	Mar	11⅝	Jan
Gen Investment com 5	------	1½	1¾	2,100	7/16	Jan	3	Feb
$6 conv pref class B *	------	19½	20½	300	6	Jan	22	Apr
Warrants *	------	1¼	1¾	100	1/16	Jan	2/16	Feb
Gen Rayon A stock *	------	2¾	3	300	1	Jan	3½	Jan
General Tire & Rubber 25	95	94	97	475	64½	Jan	99	Apr
6% preferred A 100	------	87¼	89	175	80	Jan	89	Apr
Gilbert (A C) com *	------	4	4¼	300	1½	Jan	4¼	Apr
Glen Alden Coal *	17	16¾	18	3,000	10¾	Jan	20¾	Feb
Globe Underwriters 2	------	6½	6½	100	6½	Jan	7	Jan
Godchaux Sugars—								
Class B *	------	7½	9½	1,000	4¾	Jan	10¼	Mar
Gold Seal Electrical 1	½	½	9/16	2,200	⅜	Jan	⅝	Feb
Gorham Inc A com *	------	4	4	200	1½	Jan	4¾	Apr
$3 preferred w w *	------	15¾	16½	150	15	Feb	17½	Apr
Gorham Mfg v t c *	16	16	16¾	300	13	Jan	19	Mar
Agreement extended	------	16	16	200	13⅞	Jan	18⅜	Apr
Grand Rapids Varnish *	------	6½	6¾	400	5½	Jan	7¾	Jan
Gray Tel Pay Station *	15⅜	15	16	500	13	Jan	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	------	142	146	160	122	Jan	150	Feb
Great Northern Paper 25	------	22	23½	650	19¼	Mar	23½	Apr
Greenfield Tap & Die *	------	5	5⅜	800	5	Apr	6	Jan
Greyhound Corp 5	14¼	13⅜	15	10,900	5⅜	Jan	15⅜	Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Grocery Stores Prod v t c 25	------	9/16	9/16	100	½	Jan	⅝	Feb
Guardian Invest com	------	⅜	⅜	500	2/16	Jan	¾	Mar
Hall (C M) Lamp Co *	------	5⅝	5¾	600	3¼	Jan	6¼	Jan
Hartman Tobacco *	1½	1½	3	13,000	11/16	Feb	4	Mar
Helena Rubenstein Inc *	------	1¼	1½	200	½	Jan	1⅞	Mar
Heyden Chemical Corp 10	------	33	33⅛	300	19	Jan	37	Apr
Hires (Charles E) class A *	24	24	24	50	19	Feb	24	Apr
Holly Sugar Corp *	28	28	29	600	28	Apr	29	Apr
Horn (A C) com *	------	2⅝	3	600	2	Jan	3	Feb
Horn & Hardart com *	------	19½	20¾	275	16½	Jan	21½	Apr
7% preferred 100	------	99	102	40	90¼	Jan	102	Apr
Huylers Co com 1	------	1	1	200	⅝	Jan	2	Jan
7% pref stamped 100	------	28	29½	200	26	Feb	30	Feb
Hydro Elec Securities *	------	6	6	100	6	Jan	8	Feb
Hygrade Food Prod 5	5	5	5⅜	1,000	3½	Jan	5⅞	Apr
Hygrade Sylvania *	------	23	24	50	19½	Mar	24	Feb
Imp Tob of Gt Brit & Irel								
Amer dep rcts £1	------	32¼	32⅞	200	28	Jan	32⅞	Apr
Industrial Rayon w i *	25½	25½	29	900	25½	Apr	30½	Apr
Insurance Co of No Am 10	50⅛	49	51⅜	2,400	38¾	Jan	51⅜	Apr
Internat Hold & Invest *	------	1¾	2	1,000	1¾	Apr	2⅜	Feb
Interstate Equities 1	------	1	1¼	500	⅝	Jan	1⅜	Feb
$3 cum conv pref A 50	20	20	21	400	15¾	Jan	22	Feb
Interstate Hosiery Mills *	------	28½	29½	200	19	Jan	30¼	Mar
Iron Fireman Mfg v t c *	14½	14½	15½	500	8½	Jan	15½	Apr
Irving Air Chute 1	5⅜	5⅜	5½	400	3½	Jan	7¾	Feb
Jonas & Naumburg com *	------	⅜	⅜	200	9/16	Jan	1	Feb
Jones & Laughlin Steel *	------	35⅞	37	230	33½	Mar	48	Feb
Kingsbury Breweries 1	------	6½	7	1,100	6½	Apr	9¾	Jan
Kress (S H) special pref 100	------	11⅓	11⅓	100	10⅓	Jan	11⅓	Apr
Kreuger Brewing 1	13⅜	13¼	14⅝	4,050	10⅛	Jan	14⅝	Apr
Lakey Fdy & Mach *	------	1¾	1¾	600	⅝	Jan	2¾	Apr
Lane Bryant 7% pref 100	70	65	70	210	65	Apr	70	Apr
Lefcourt Realty Corp 1	------	3	3	500	1¾	Jan	3	Apr
Preferred *	10⅜	10⅜	10⅜	200	8¼	Jan	10⅜	Apr
Lehigh Coal & Nav *	8½	7⅜	8½	1,400	5¾	Jan	10⅛	Feb
Lerner Stores common *	------	30½	31¾	900	14	Jan	31¾	Apr
6% pref w w 100	------	99	99½	150	53	Jan	99½	Apr
Libby McNeil & Libby 10	6½	6⅛	6⅞	3,000	2¾	Jan	7⅜	Apr
Loblaw Groceterias A *	17¾	17⅝	17⅞	825	14½	Mar	18	Apr
Louisiana Land & Explor *	3	3	3½	4,600	2⅜	Jan	3¾	Apr
Lynch Corp 5	33¾	33½	34½	500	31	Mar	41	Feb
Mangel Stores Corp—								
6½% preferred w w 100	------	37½	38½	50	20	Jan	38½	Apr
Marion Steam Shovel *	3	2¾	3	500	2	Jan	3¾	Feb
Massey-Harris com *	------	5½	5¾	200	4⅜	Jan	8	Feb
Maryland Casualty 1	------	2	2⅜	3,200	1⅝	Jan	3	Feb
Mathieson Alkali Works—								
Part paid rcts 1st paymt	34⅜	34¼	37⅛	1,900	32	Jan	38⅞	Jan
Mavis Bottling class A 1	⅞	⅞	1⅜	5,200	⅜	Apr	2¾	Jan
Mayflower Associates *	------	46	46	200	42	Jan	47	Feb
McWilliams Dredging *	------	20	21¾	1,650	16	Jan	26½	Jan
Mead Johnson com *	------	60	63½	1,200	45	Jan	63½	Apr
Mercantile Stores com *	------	14	14	100	10⅝	Apr	14	Apr
7% preferred 100	------	76	76	25	75	Apr	76	Apr
Merritt Chapman & Scott *	------	1⅞	1⅞	100	1⅜	Mar	2½	Feb
Mesabi Iron Co *	------	7/16	7/16	300	2/16	Jan	7/16	Apr
Michigan Sugar Co *	------	1¼	1¼	300	1¼	Jan	1¾	Jan
Preferred 10	------	3¼	3¼	400	3¼	Apr	4½	Feb
Midland Royalty Corp—								
$2 conv preferred *	------	7½	8	500	6¼	Mar	9½	Jan
Midland Steel Prod *	------	12¼	12¼	200	9	Jan	16	Feb
Midvale Co *	49	46	49	135	21½	Jan	49	Apr
Mock Judson Voehringer *	18½	18	19½	900	9	Jan	20¾	Apr
Molybdenum Corp v t c 1	8¾	8¾	9¾	8,500	5	Jan	9⅞	Apr
Montgomery Ward A *	113½	113½	115	650	88	Jan	116¼	Apr
Murphy (G C) Co *	------	65	68	500	39	Jan	68	Apr
Natl Bellas Hess com 1	3⅝	3½	3¾	17,200	2	Jan	4⅛	Apr
Natl Bond & Share *	------	34	34	100	30½	Mar	36	Feb
Natl Container com 1	39½	38	40¼	2,500	25	Feb	40¼	Apr
$2 conv preferred *	------	40	41⅜	1,100	29	Feb	41⅜	Apr
Nat Dairy Products—								
7% pref class A 100	------	100	100	50	80	Jan	100	Mar
National Investors com 1	1¾	1¾	1⅞	1,000	1½	Jan	3	Feb
Warrants	------	⅞	⅞	500	¾	Jan	1⅝	Feb
Nat Leather com *	------	1½	1⅝	300	1	Jan	2¼	Jan
Nat Rubber Mach *	6½	6¼	7	3,300	3⅞	Jan	7⅜	Feb
Nat Service common 1	11/16	9/16	11/16	8,600	7/16	Feb	¾	Mar
Conv preferred *	------	2⅛	2⅛	100	2	Jan	3¼	Apr
Nat Steel warrants *	------	4½	5¼	900	4	Apr	9⅜	Jan
Nat Sugar ref *	------	34¾	35	300	29	Feb	36	Jan
Nat Union Radio com 1	------	¾	¾	200	⅝	Mar	1⅛	Jan
Natomas Co *	------	95	99	500	72½	Jan	100	Apr
New stock *	------	9¾	10	500	8½	Mar	10¾	Apr
Nehi Corp com *	------	1½	1½	200	1	Feb	1½	Apr
Neisner Bros 7% pref 100	------	90	90	25	40	Jan	101	Apr
New England Grain Prod *	------	24	24	50	22	Mar	27	Feb
New Haven Clock com *	------	4⅞	4⅞	100	2⅝	Jan	5	Mar
New Mex & Ariz Land *	1⅝	1⅝	1¾	900	1	Jan	2¾	Apr
New York Mdse *	31	31	32	200	23¾	Feb	z33½	Apr
New York Shipbuilding								
Founders shares 1	------	18	18½	300	11	Jan	20¾	Mar
Niagara Share B *	------	4⅝	4⅞	700	3¾	Jan	7	Feb
Niles-Bement-Pond *	12⅝	12⅝	12⅝	100	9¾	Jan	15¼	Feb
Nitrate Corp of Chile—								
Ctfs for ord B shares	¼	2/16	¼	9,900	1/16	Jan	½	Feb
Noma Electric Corp *	------	1½	1½	400	¾	Jan	2½	Feb
Northam Warren pref *	------	35½	35½	100	32	Jan	37	Jan
North Amer Match *	------	22¾	23	50	18	Mar	23	Apr
North & South Amer Corp—								
Common class A *	------	½	½	100	¼	Jan	1	Feb
Northwest Engineering *	------	6½	6¾	200	5½	Jan	7½	Mar
Novadel Agene Corp *	------	68½	68½	100	57	Jan	68½	Apr
New *	21⅜	21	23¼	6,200	21½	Apr	23¼	Apr
Oilstock Ltd com 5	------	10½	10⅝	400	8¼	Jan	10⅝	Apr
Outboard Motors com B *	------	1⅛	1⅛	100	1/16	Feb	1⅜	Apr
Class A conv pref *	------	3⅛	3⅛	200	2¼	Jan	3⅞	Apr
Pacific Eastern Corp 1	2⅞	2¾	2⅞	700	1⅞	Jan	3⅜	Jan
Pan-American Airways 10	41	39⅜	42⅛	3,900	35	Feb	51	Jan
Parke, Davis & Co *	24⅞	24¾	24⅞	700	22¾	Jan	25¾	Jan
Parker Rust-Proof *	------	62½	65	250	53¾	Jan	73¼	Feb
Pender (D) Groc A *	------	30	30	50	26	Apr	30	Jan
Pennroad Corp v t c 1	3¼	3	3⅜	11,200	2½	Jan	4¾	Feb
Pepperell Mfg Co 100	------	88	88	10	80	Jan	101	Jan
Pet Milk Co 7% pref 100	------	100	100¼	60	92⅜	Feb	100¼	Apr
Philip Morris Inc 10	7	6⅞	7⅛	6,400	2¾	Jan	7⅜	Apr
Phoenix Securities—								
Common 1	1⅞	1¾	2	1,400	1	Jan	2	Feb
$3 conv pref series A 10	------	28¼	28¼	100	18¼	Jan	30	Apr
Pie Bakeries Inc com *	12½	12½	13¼	1,700	4	Jan	14¾	Mar
Pitney-Bowes Postage								
Meter *	4⅛	3⅞	4⅞	12,300	3¾	Feb	4⅞	Apr
Pitts & Lake Erie RR 50	75½	75	81	100	61	Feb	81	Apr
Pittsburgh Plate Glass 25	52½	52½	57½	2,125	39	Jan	57½	Apr
Potrero Sugar 5	2¼	2¼	2½	800	1⅜	Jan	3⅜	Mar
Powdrell & Alexander *	12	12	18	200	12	Apr	24	Jan
Pratt & Lambert Co *	29½	29½	31	1,500	17½	Jan	31	Apr
Prentice-Hall, Inc—								
Part convertible *	30	30	30	50	21½	Jan	30	Apr
Propper McCallum Mills *	1⅜	1⅜	1⅜	500	1	Jan	2¾	Jan
Prudential Investors *	7⅜	7⅜	7⅞	2,800	5¼	Jan	8⅜	Feb
Pyrene Mfg Co com 10	------	2½	2½	100	2½	Apr	3¼	Feb
Quaker Oats Co com *	111½	110¾	111⅜	170	109	Apr	122	Jan
6% preferred 100	124	122¼	124	50	113	Jan	124	Apr
Railway & Util Invest A 1	⅜	⅜	⅝	2,100	½	Mar	1	Feb
Railroad Shares Corp *	------	9/16	⅝	200	7/16	Jan	⅝	Feb
Rainbow Luminous A *	------	½	½	200	¼	Mar	⅝	Feb
Class B *	¼	¼	¼	100	¼	Jan	5/16	Apr

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Raytheon Mfg v t c 50c.	------	3½	4½	500	1⅜	Jan	4¼	Feb
Reeves (Daniel) com *	------	13¾	13¾	100	13	Apr	16½	Feb
Reliable Stores com *	4	3½	4	900	2½	Feb	4	Apr
Reliance International A *	------	3½	3¼	400	2¾	Jan	3¼	Mar
Reybarn Co 10	------	2½	3¼	1,400	1¼	Jan	3¼	Apr
Reynolds Investing 1	1⅜	1⅜	1½	17,100	⅝	Jan	1½	Apr
Rossia International *	------	9/16	9/16	200	⅝	Feb	¾	Feb
Royal Typewriter *	------	13½	13½	100	9	Jan	14	Jan
Ruberoid Company *	------	34½	34½	100	28	Jan	34½	Apr
Russeks Fifth Ave com 5	7	7	9½	600	5	Feb	10	Feb
Safety Car Heating & Ltg 100	------	79½	83	650	50	Jan	83	Apr
St Regis Paper com 10	4	3⅞	4¼	15,500	2½	Jan	5⅛	Feb
7% preferred 100	------	47	51	400	21¾	Jan	51	Apr
Schiff Co com *	36½	36½	39	2,600	17¾	Jan	40¾	Apr
Schulte Real Estate *	------	½	½	100	1/16	Jan	¾	Feb
Seaboard Utilities Shares 1	½	½	9/16	1,200	1/16	Jan	⅝	Feb
Securities Corp gen *	2⅞	2⅞	3	500	2⅜	Mar	4⅜	Feb
Seeman Bros com *	------	47	48	300	36	Jan	48	Apr
Segal Lock & Hardware *	------	¾	¾	800	¾	Jan	1	Jan
Seiberling Rubber Co *	4	4	4	100	2½	Jan	5	Jan
Selby Shoe com *	------	22⅞	24	250	20	Feb	24¼	Arp
Selected Industries Inc—								
$5.50 prior stock 25	------	57½	61	350	40½	Jan	61½	Apr
Common 1	1⅞	1⅞	2⅛	3,300	1¾	Jan	3	Feb
Allotment certificates	59½	58	60½	700	40	Jan	62½	Feb
Selfridge Prov Stores—								
Amer dep rcts £1	2¼	2¼	2¼	900	1½	Jan	2½	Mar
Sentry Safety Control *	------	¼	¼	1,000	¼	Jan	½	Mar
Seton Leather Co 7	7	7	7⅜	200	7	Mar	10¾	Feb
Shenandoah Corp—								
Common 1	------	1¾	1⅞	1,300	1½	Jan	2⅛	Feb
$3 conv pref 25	------	22¼	23	200	17	Jan	23	Mar
Sherwin-Williams com 25	66½	66	68⅞	1,875	47¼	Jan	68⅞	Apr
6% preferred AA 100	106	105½	106¾	60	100	Jan	107¾	Feb
Singer Mfg 100	------	171	172	50	156	Mar	176	Jan
Smith (A O) Corp com *	26½	26½	30	1,250	23¼	Jan	43	Feb
Southern Corp com *	------	3½	3¾	2,300	1	Mar	1⅝	Jan
Spanish & General Corp—								
Am dep rcts for ord br £1	------	5/16	5/16	200	¼	Mar	½	Feb
Spiegel, May, Stern Co								
6½% preferred 100	------	86¾	86¾	50	60	Jan	86¾	Apr
Standard Brewing *	------	1¾	1¾	100	¾	Jan	2½	Mar
Standard Investing Corp—								
$5½ cum conv pref *	------	24	24¾	200	14½	Jan	25	Mar
Starrett Corporation 1	------	1⅛	1¼	800	1/16	Jan	1⅛	Feb
6% preferred 10	------	2⅞	3⅜	1,600	1⅜	Jan	3⅜	Apr
Stein (R) & Co—								
6½% preferred 100	------	98½	98½	10	84¾	Jan	98½	Apr
Stein Cosmetics *	1½	1⅜	1½	1,900	½	Jan	1⅝	Apr
Stinnes (Hugo) Corp *	------	1½	2	800	1⅜	Mar	2⅜	Jan
Stutz Motor Car *	------	4⅞	5	900	4	Jan	10½	Mar
Sullivan Machinery Co *	14	13⅜	16	775	8½	Jan	17¼	Apr
Sun Investing Co *	------	4½	4½	100	4	Jan	5½	Feb
Swift & Co 25	17½	17¼	18½	7,800	13⅞	Jan	19	Feb
Swift Internacional 15	30¼	29⅞	32⅞	10,000	23¾	Jan	32⅞	Apr
Taggart Corp com *	------	2	2⅜	2,000	1⅜	Jan	2½	Jan
Tastyeast Inc class A *	1⅜	1⅜	1⅜	7,400	¾	Jan	1½	Apr
Technicolor Inc com *	9¼	9¼	10	3,300	7⅝	Mar	11¼	Jan
Tennessee Prod com *	------	¼	¼	100	¼	Apr	¼	Apr
Thermoid 7% conv pref 100	41	41	44½	150	24	Jan	44½	Apr
Tobacco Prod Exports *	1⅝	1½	1⅝	3,000	⅝	Jan	1⅝	Apr
Todd Shipyards *	------	25¼	27	900	19	Jan	27	Apr
Transcont'l Air Trans 1	------	2¾	3	200	1⅝	Apr	4½	Jan
Trans Lux Pict Screen—								
Common 1	2⅛	2⅛	2⅜	2,700	1⅜	Apr	3¼	Jan
Tri-Continental warrants	1⅝	1⅝	1¾	400	1½	Mar	2½	Feb
Tubize Chatillon Corp 1	------	9½	13¼	4,500	9¾	Jan	15	Jan
Class A 1	------	25¼	30	700	24¼	Apr	30½	Jan
Tung-Sol Lamp Works *	------	6½	7	1,400	3	Jan	7⅝	Mar
$3 conv pref *	------	27	28	300	15½	Jan	30	Apr
Union Amer Invest *	------	23½	23½	500	19⅞	Jan	25	Feb
United Aircraft & Transp								
Warrants 8		7½	8½	500	6⅞	Feb	15¾	Jan
United Carbon pref 100	------	105	106	200	94	Feb	106	Apr
United Carr Fastener *	11¾	11½	11¾	600	5½	Jan	11¾	Apr
United Chemical com *	7¾	7¼	7¾	200	3	Jan	11	Feb
$3 partic preferred *	------	24¼	24¼	300	15	Jan	26⅞	Feb
United Dry Docks *	------	1⅜	1⅜	200	1	Jan	2¼	Feb
United Founders 1	1/16	1/16	1	12,100	11/16	Jan	1½	Feb
United Molasses Co—								
Am dep rcts ord ref £1	5¾	5¾	6¼	4,900	3¾	Jan	6⅞	Apr
United Profit-Sharing *	------	1⅞	2	300	1¼	Jan	4¼	Feb
United Shoe Mach com 25	67¼	66⅜	68	925	57¾	Jan	68⅜	Apr
United Stores v t c *	------	¾	1/16	900	½	Jan	1⅜	Feb
U S Dairy Products B *	------	⅝	¾	200	⅝	Jan	1⅜	Feb
U S Foil Co class B 1	14¼	13⅜	14⅞	40,700	5⅞	Jan	14⅞	Apr
United Wall Paper Fact *	4⅜	3½	4¼	4,400	2	Feb	4¼	Apr
U S Finishing com *	3	2¾	3½	400	2¼	Jan	5	Feb
U S & Internat'l Secur—								
Common *	1⅝	1½	1¾	600	1⅜	Jan	2	Feb
1st pref with warr *	------	50¾	54	800	49½	Mar	60⅜	Feb
U S Playing Card 10	------	27	27¼	250	16¾	Jan	27½	Apr
U S Rubber Reclaiming *	------	1⅝	1⅞	500	1	Jan	1⅞	Apr
Utility Equities Corp *	2⅜	2⅜	3	400	1⅜	Jan	4	Feb
Priority stock *	------	48¼	48¼	125	36	Jan	53	Feb
Utility & Indus com *	------	1½	1⅝	1,000	⅝	Jan	2¼	Feb
Conv preferred *	4¾	4¾	5	900	1¾	Jan	5¾	Feb
Vogt Mfg Co *	7¾	7¼	7¾	100	3½	Jan	9	Jan
Waco Aircraft Co *	17¾	17⅜	19	4,100	10¼	Jan	19	Apr
Waitt & Bond cl A *	7¼	7¼	7¼	100	4¼	Jan	7¼	Apr
Walgreen Co warrants	------	3⅜	3⅜	100	2	Jan	4¾	Feb
Hiram Walker-Gooderham								
& Worts Ltd com *	40¾	40⅜	45	6,400	40⅜	Apr	57½	Jan
Cum preferred *	------	16½	16¾	300	16¼	Mar	17½	Jan
Watson (John Warren) *	½	½	⅝	800	⅜	Jan	¾	Feb
Wayne Pump Co com *	1⅜	1¼	1⅜	1,900	⅝	Jan	1¾	Feb
Conv preferred *	4¼	4	6	1,400	2	Jan	6	Apr
Western Air Express 10	------	9	9	100	9	Apr	20	Jan
Western Auto Supply A *	------	46	48	500	19	Jan	48½	Apr
Westvaco Chlorine Prod—								
7% preferred 100	91½	90½	92	250	85	Apr	92	Apr
West Va Coal & Coke *	4⅜	3½	4⅜	3,400	⅛	Jan	4¼	Apr
West Maryland Ry Co—								
7% 1st preferred 100	------	77½	79½	60	50	Jan	79½	Apr
Wil-low Cafeterias 1	------	1⅝	1¾	200	⅞	Jan	2	Feb
Conv preferred *	------	10	10	25	6¾	Feb	10⅞	Apr
Wilson Jones Co com *	17¼	17¼	17¼	100	11	Jan	17¾	Apr
Woolworth (F W) Ltd—								
Amer dep rcts ord shs	------	25⅛	25⅛	200	22¼	Jan	25½	Apr
Youngstown Sheet & Tube								
5½% preferred 100	------	52	54	80	48	Jan	59¾	Feb
Public Utilities—								
Ala Power $7 pref *	------	55¼	58½	370	31¾	Jan	58½	Apr
$6 preferred *	------	52	52	10	32¾	Jan	52	Apr
Am Cities Pow & Lt—								
Conv class A 25	33½	33½	34½	475	25	Jan	34½	Apr
New class B 1	2⅞	2⅞	3⅜	2,200	1⅞	Jan	4¼	Feb
Amer & Foreign Pow warr	------	6½	6⅝	300	5½	Jan	9¼	Feb
Amer Gas & Elec com *	26½	26¼	29½	8,700	18⅝	Jan	33⅜	Feb
Preferred *	86¼	85½	87	650	72	Jan	87¼	Jan
Amer L & Tr com 25	16¼	15¾	17	3,900	10¾	Jan	19⅝	Feb
6% preferred 25	------	21¼	21¼	100	19	Mar	22	Apr
Am Superpower Corp com *	3⅛	3	3⅜	17,900	2¼	Jan	4⅞	Feb
1st preferred *	------	68	70	400	51½	Jan	70	Apr
Preferred *	------	24	25½	500	13½	Jan	33	Feb
Arkansas Pr & Lt $7 pref *	40	40	42	200	28¼	Jan	42	Apr

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Gas & Elec—								
Common 1	------	¾	1	400	¾	Jan	2¼	Feb
Class A 1	⅜	⅜	1	15,800	7/16	Jan	2⅜	Feb
$5 preferred *	------	2½	3½	400	1¾	Jan	6¾	Feb
Warrants	------	1/16	3/32	700	1/32	Jan	⅛	Feb
Assoc Telep Util com *	------	5/16	5/16	200	5/16	Jan	½	Feb
Bell Telephone of Can 100	120	120	120	50	111½	Jan	120	Mar
Brazilian Tr Lt & Pow *	10¾	10½	11½	1,500	10½	Apr	14¼	Feb
British Col Pow cl A *	------	29¾	29¾	75	29¼	Apr	31	Mar
Buff Niag & East Pr pref 25	16½	16¾	16¾	1,900	15¾	Jan	19⅜	Feb
$5 first pref *	------	72	72½	400	68½	Jan	75½	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	1	1	200	1	Feb	1¼	Jan
Am dep rcts B ord shs £1	7/16	7/16	7/16	200	7/16	Jan	9/16	Jan
Carolina P & L $6 pref *	------	37	37	10	27	Jan	37	Apr
Cent Hud G & E v t c *	9¼	9	9½	800	9	Apr	13	Feb
Cent & So'west Util com 1	------	1	1	100	¾	Jan	2	Jan
Cent States Elec com 1	1½	1½	1⅝	6,600	1½	Jan	2¾	Feb
7% preferred 100	------	12	12	25	9	Mar	15	Jan
Conv pf opt series'29 100	------	9⅛	9⅜	50	4	Mar	9½	Apr
Cities Serv P & L $6 pref *	------	21	21	100	9	Jan	22	Feb
Cleve Elec Illum com *	------	30	30	300	25	Jan	30½	Feb
Columbia Gas & Elec—								
Conv 5% pref 100	93½	93	95¼	775	68	Jan	103	Feb
Commonwealth Edison 100	56	56	58	1,200	34½	Jan	61½	Feb
Common & Southern Corp.								
Warrants	5/16	5/16	⅜	10,000	¼	Jan	½	Feb
Community P & L 1st pref *	11½	9⅜	11½	425	4½	Jan	11½	Apr
Community Wat Serv 1	⅜	⅜	⅜	100	⅛	Mar	⅜	Jan
Consol G E L&P Balt com *	59	58⅜	59¾	3,300	53	Jan	65	Feb
Cont'l G & E 7% pr pf 100	------	55	57	100	37¼	Jan	57	Apr
Duke Power Co 100	------	57	57¾	200	40	Jan	57¾	Feb
East Gas & Fuel Assoc *	------	9	9¼	400	6	Jan	10½	Feb
4½% prior pref 100	72	72	72	100	56	Jan	72	Apr
6% A pref 100	68	67¾	68	150	46	Jan	68	Apr
East States Pow com B *	------	1⅜	1½	200	1	Jan	2½	Feb
$7 pref ser A *	------	16½	16¾	300	8½	Jan	21	Feb
$6 pref series B *	------	16½	17	200	5½	Jan	19¼	Feb
Elec Bond & Share com 5	16⅜	16⅜	18	29,100	10⅞	Jan	23½	Feb
$5 cumul preferred *	48	47¾	49¾	1,400	28½	Jan	50½	Feb
$6 preferred *	53½	53	55⅞	5,400	31	Jan	60	Feb
Elec P & L 2d pref A *	------	14¾	15	100	6	Jan	17½	Apr
Option warrants	------	2¾	3¼	3,600	2¾	Apr	4¾	Feb
Empire Dist El 6% pref 100	------	18	21	200	13	Jan	23½	Feb
Empire Gas & Fuel Co—								
6% preferred 100	------	20	21½	50	10¼	Jan	25½	Jan
6½% preferred 100	------	21½	21½	75	15½	Jan	22½	Feb
7% preferred 100	23¾	21½	24	600	12½	Jan	29½	Feb
8% preferred 100	------	27½	27½	50	17	Jan	32	Feb
Empire Power part stock *	------	9¼	11	300	5	Jan	11	Apr
European Electric Corp—								
Option warrants	1¼	1	1⅜	1,800	1⅛	Jan	2¼	Feb
Florida P & L $7 pref *	21	21	21½	200	14	Jan	24⅞	Jan
Gen G & E conv pref B *	------	14¼	14¾	100	7	Jan	19	Mar
Gen Pub Serv $6 pref *	------	50	50	40	25	Jan	57	Apr
Georgia Power $6 pref *	------	62¾	63½	325	44	Jan	64½	Feb
Gulf Sts Util $6 pref *	------	56	56	25	44¾	Jan	56	Apr
Hamilton Gas com v t c 1	¼	¼	¼	100	1/16	Jan	⅝	Feb
Illinois P & L $6 pref *	28⅜	23½	30	4,450	10¾	Jan	30	Apr
6% preferred 100	------	25	28	250	20	Apr	28	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	29	28½	31⅞	5,250	14¾	Jan	31⅞	Apr
Internat'l Utility—								
Class B 1	15/16	13/16	15/16	2,000	¾	Jan	1⅜	Feb
$7 prior preferred *	------	37½	37½	100	37½	Apr	40	Jan
Interstate Pow $7 pref *	------	15¾	16	30	8¾	Jan	19	Mar
Italian Superpower A *	2⅛	2⅛	2¼	1,000	1⅛	Jan	3	Feb
Warrants		½	½	100	⅜	Jan	1	Feb
Long Island Ltg—								
Common *	5⅜	5⅜	6¼	1,000	3½	Jan	8¾	Feb
7% preferred 100	67	66½	69¾	220	45½	Jan	69¼	Apr
Pref class B 100	------	59	60¾	450	36¾	Jan	60¾	Apr
Marconi Wirel T of Can 1	2¾	2¾	3	6,900	2	Jan	4¾	Feb
Memphis Nat Gas 5	3½	3¼	3⅝	700	3	Jan	4	Feb
Middle West Util com *	5/16	¼	5/16	1,500	⅛	Jan	½	Feb
Mohawk & Hud Pr 1st pf *	------	55	57	725	46	Jan	64¾	Jan
2d preferred *	------	30	31¾	50	23	Jan	40	Feb
Montreal Lt Ht & Pow *	------	37½	38⅜	200	35	Jan	39½	Feb
National P & L $6 pref *	------	63¼	66¼	1,100	35½	Jan	69⅞	Feb
Nev-Calif Elec com 100	------	14¼	14¾	20	11½	Mar	16	Apr
N Y Pow & Lt 7% pref 100	------	76	76	25	69	Jan	76	Apr
N Y Steam Corp com *	------	31	35	300	31	Jan	38	Mar
N Y Telep 6½% pref 100	118¼	118	118¼	125	114½	Jan	119½	Feb
Niagara Hud Pow—								
Common 15	6⅜	6¼	6⅞	8,000	4⅞	Jan	9¾	Feb
Class A opt warrant	½	½	9/16	1,500	⅜	Jan	⅝	Feb
Class B opt warr	------	1⅝	1⅝	100	1⅛	Jan	2¾	Feb
Class C option warrants	------	1/16	2/16	700	1/16	Jan	5/16	Feb
Nor Amer Lt & Pr—								
New common 1	------	3⅛	3¾	1,600	2¾	Apr	3¾	Apb
$6 preferred *	14¼	10⅛	16	5,100	3½	Jan	16	Apr
Nor States Pow com A 100	------	24¾	26	500	15¾	Jan	32½	Feb
Ohio Pub Service—								
7% 1st pref class A 100	------	72½	73¾	50	72½	Apr	73¾	Apr
Pacific G & E 6% 1st pf 25	x22½	x22½	23⅜	900	19½	Jan	23½	Mar
Pacific Lighting $6 pref *	------	88	90	500	70¾	Jan	90	Apr
Peninsular Tel 7% pref 100	------	69	69	30	69	Apr	69	Apr
Pa Gas & Elec class A *	15¼	15¼	15¾	200	6½	Jan	15¾	Apr
Pa Pow & Lt $6 pref *	------	84¾	84¾	25	72½	Jan	84¾	Apr
$7 preferred *	------	92	92	50	82½	Feb	92	Apr
Pa Water & Power *	------	55	56¾	500	45¼	Jan	56¾	Apr
Philadelphia Co com *	------	14½	14½	100	8	Jan	14½	Apr
Pub Service of Indiana—								
$7 prior preferred *	------	18¾	18¾	10	12	Jan	18¾	Mar
Puget Sound P & L—								
$5 preferred *	------	17	20	450	11¾	Jan	20	Apr
$6 preferred *	10¾	10½	13	690	5½	Jan	13	Apr
Ry & Light Securities *	------	9⅜	9⅞	350	5¼	Jan	11	Feb
Shawinigan Wat & Pow *	------	23½	23½	100	17	Jan	24½	Feb
Sou Calif Edison—								
5% orig preferred 25	------	34	34	25	31⅛	Jan	36	Feb
7% pref series A 25	24	24	24	100	20	Ja	25	Feb
6% pref series B 25	------	20	20½	800	17½	Jan	21¾	Feb
5½% preferred C 25	------	18⅛	18¾	1,000	15½	Jan	19⅞	Feb
Southern Union Gas *	1¼	1¼	1¼	100	½	Feb	2⅜	Mar
Sou Nat Gas com *	------	⅛	¼	2,800	⅛	Apr	7/16	Jan
Standard P & L com *	------	5¼	5¼	100	3¾	Jan	10	Feb
Com class B *	------	4¾	4¾	100	2¾	Jan	7½	Feb
Preferred	------	35	35	50	17⅜	Jan	35	Apr
Swiss Am Elec pref 100	------	45¼	46	350	36	Jan	49¼	Feb
Tampa Elec Co com *	------	27⅞	x28	200	21¾	Jan	28	Apr
Tenn El Pow 7% 1st pf 100	52	52	52	25	46	Apr	52	Apr
Union Gas of Can *	5½	5⅜	5½	1,500	3½	Jan	6¼	Mar
United Corp warrants	------	2	2¼	800	1¾	Apr	2¾	Feb
United Gas Corp com 1	3¼	3¼	3⅝	28,800	1⅜	Jan	3¾	Mar
Pref non-voting *	42¾	42¾	45½	5,300	17	Jan	45½	Apr
Option warrants	------	¾	⅞	600	7/16	Jan	1⅛	Mar
United G & E 7% pref 100	------	61	62	30	46	Feb	62	Apr
United Lt & Pow com A *	3⅝	3½	4⅜	4,200	2⅜	Jan	5¾	Feb
$6 conv 1st pref *	18¾	18½	20⅜	4,600	8½	Jan	24¾	Feb
U S Elec Pow with warr 1	½	½	⅝	700	⅜	Jan	¾	Feb
Warrants		3/32	3/32	100	1/16	Mar	1/16	Jan
Utah Pow & Lt $7 pref *	------	22½	23¼	150	19	Jan	26½	Feb
Util Pow & Lt new com 1	1½	1¼	1⅝	4,600	¾	Jan	2¼	Feb
V t c for class B 1	------	3½	3½	900	1½	Jan	4½	Feb
7% preferred 100	------	12½	14⅜	1,350	8	Jan	17¼	Feb
Western Pow 7% pref 100	------	85	85	100	65	Jan	85	Apr

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Former Standard Oil Subsidiaries—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Buckeye Pipe Line	50	37	37	37	150	32	Jan	38	Mar
Eureka Pipe Line	100	------	35½	35¾	100	31	Feb	36	Apr
Humble Oil & Ref	*	45	44⅜	46¼	4,700	33¼	Jan	46⅜	Apr
Imperial Oil (Can) coup	*	15	14⅜	15	12,900	12⅝	Jan	15⅛	Apr
Registered	*	15⅛	14⅛	15⅛	1,200	13	Jan	15¼	Apr
National Transit	12.50	------	9	9¼	200	8	Jan	9½	Feb
Northern Pipe Line	10	------	5¾	6¼	1,000	4⅝	Jan	7	Feb
Ohio Oil 6% preferred	100	------	86½	87½	500	83½	Jan	88	Feb
South Penn Oil	25	22⅞	22¾	24⅜	3,600	17½	Jan	24⅜	Apr
Southern Pipe Line	10	4¼	4¼	4¼	200	4	Jan	5½	Feb
Standard Oil (Indiana)	25	27⅜	26⅞	27½	28,500	25	Mar	32¾	Jan
Standard Oil (Ky)	10	16½	16⅜	16¾	2,500	14⅝	Jan	17⅝	Feb
Standard Oil (Neb)	25	------	14¼	15⅛	300	13½	Jan	16⅞	Feb
Standard Oil (Ohio) com	25	22	21¾	22	150	21¼	Apr	28½	Feb
5% preferred	100	92	92	92	20	77½	Jan	92	Mar
Other Oil Stocks—									
Amer Maracaibo Co	1	⅞	13/16	⅞	3,500	¾	Jan	1¼	Feb
Arkansas Nat Gas com	*	------	2	2⅛	400	1¼	Jan	2⅞	Feb
Common class A		1⅞	1⅝	1⅞	4,400	1	Jan	2⅜	Feb
Preferred	10	------	3	3⅛	200	2⅜	Jan	3⅞	Apr
Carib Syndicate	25c	4	4	4⅜	2,900	2½	Mar	5½	Mar
Colon Oil Corp com	*	------	2⅞	3⅛	400	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc	*	------	1	1⅛	4,600	¾	Jan	1¾	Feb
Consol Royalty Oil	10	1¾	1¾	1¾	600	1½	Mar	2	Jan
Cosden Oil Co—									
New common	1	2⅝	2⅝	2¾	200	1⅝	Jan	3⅞	Jan
Preferred	100	------	6	6	200	5	Feb	8¾	Mar
Creole Petroleum	5	12¾	12¼	13¼	13,000	9⅜	Jan	13⅜	Apr
Crown Cent Petroleum	1	1	1	1¼	19,300	⅞	Jan	1¼	Feb
Darby Petroleum	5	------	6⅝	7	700	5¾	Jan	7½	Jan
Derby Oil & Ref Corp com	*	------	2	2	100	1⅝	Jan	2¼	Feb
Gulf Oil Corp of Penna	25	65½	64¾	68	4,000	58⅛	Jan	76¾	Jan
Indian Ter Illum Oil—									
Non-voting class A	*	------	2¼	2¾	400	2	Jan	4⅛	Feb
International Petroleum	*	26⅞	25⅞	27¼	24,700	19⅜	Jan	27⅜	Apr
Kirby Petroleum new	1	2¼	1⅞	2¼	4,400	1⅜	Mar	2¼	Apr
Leonard Oil Develop	25	11/16	⅝	¾	29,100	5/16	Jan	⅞	Mar
Lion Oil Refining Co	*	------	4½	4½	300	4	Mar	5⅛	Jan
Lone Star Gas Corp	*	7⅛	6⅝	7⅛	5,500	5¾	Jan	8⅜	Feb
McColl Frontenac Oil Co com	*	14	13½	14	125	12	Feb	14	Apr
Mich Gas & Oil Corp	*	------	3⅜	3½	300	3	Mar	5	Apr
Middle States Petrol—									
Class A v t c	*	2⅞	2⅞	3⅛	600	1⅜	Jan	3⅜	Apr
Class B v t c	*	⅞	¾	⅞	500	½	Jan	1⅜	Apr
Mountain & Gulf Oil Co	1	------	9/16	⅝	300	7/16	Mar	¾	Jan
Mountain Producers	10	5¼	5⅛	5½	3,200	4	Jan	5½	Apr
National Fuel Gas	*	16½	16½	18⅛	5,000	14	Jan	18⅜	Apr
New Bradford Oil Co	5	------	1⅞	2	200	1¾	Jan	2⅛	Jan
Nor Cent Texas Oil	5	------	3¼	3¼	100	1¾	Jan	3⅝	Apr
Nor European Oil com	1	------	⅛	⅛	300	1/16	Jan	¼	Jan
Pantepec Oil of Venez	*	1⅞	1⅞	2¼	5,000	⅜	Jan	2⅝	Mar
Producers Royalty	1	7/16	7/16	½	3,900	¼	Jan	⅝	Jan
Pure Oil Co 6% pref	100	54	51½	54¾	220	43⅜	Jan	63	Feb
Reiter Foster Oil	*	½	½	½	2,900	½	Apr	1	Jan
Richfield Oil pref	25	1⅞	1¾	2	900	½	Jan	4	Feb
Root Refining Co—									
Conv prior pref	10	------	8	8¼	400	6½	Jan	8¼	Apr
Ryan Consol Petro	*	2	2	2⅛	300	1⅝	Jan	3¼	Mar
Salt Creek Consol Oil	1	------	¾	¾	100	7/16	Jan	1/16	Mar
Salt Creek Prod Assn	10	7	7	7⅜	1,700	5¾	Jan	7⅜	Apr
Southland Royalty Co	5	6	5⅞	6	2,200	4⅜	Jan	6	Feb
Sunray Oil	5	1⅜	1⅜	1½	2,100	11/16	Jan	2	Feb
Swiss Oil Corp	1	------	2⅛	2⅜	100	2	Feb	2⅛	Apr
Texon Oil & Land Co	*	6½	6½	7	1,700	6¼	Jan	11	Feb
Venezuela Mex Oil	10	------	2	2¼	500	2⅜	Mar	5⅛	Jan
Venezuela Petrol	5	⅞	13/16	15/16	6,100	9/16	Jan	1⅛	Mar
Woodley Petroleum	1	------	3¾	3¾	100	3½	Jan	5¼	Feb
Mining—									
Bunker Hill & Sullivan	10	45	45	49	125	45	Apr	63¼	Feb
Bwana Mc'Kubwa Copper Amer Shares	5s	------	1¼	1⅜	400	1	Jan	1¼	Jan
Chief Consol Mining	1	¾	¾	1⅛	900	¾	Jan	1⅜	Mar
Consol Min & Smelt Ltd	25	1¼	1⅛	1⅜	3,400	132	Feb	170	Mar
Cresson Consol G M	1	z1⅜	1¼	1⅜	2,500	⅝	Jan	1⅝	Feb
Cusi Mexican Mining	50c	------	1¼	1⅜	13,600	1	Jan	2	Feb
Eagle Picher Lead	20	6½	6½	6⅞	1,300	5½	Jan	7½	Mar
Evans Wallower Lead	*	------	⅜	½	400	¼	Jan	¾	Jan
Falcon Lead Mines	1	------	⅛	3/16	1,500	⅛	Jan	1/16	Jan
Goldfield Consol Mines	10	⅜	5/16	⅜	8,900	⅛	Jan	⅝	Apr
Hecla Mining Co	25	------	6⅛	6½	1,200	6	Apr	8⅜	Feb
Hollinger Consol G M	5	16⅛	14⅜	17	14,500	11⅜	Jan	19⅝	Apr
Hud Bay Min & Smelt	*	13¼	13⅛	14	16,700	8¾	Jan	14⅜	Apr
Internat Mining Corp	1	------	13½	14¼	6,000	10¼	Jan	14⅜	Apr
Warrants		5⅞	5½	6⅜	4,800	3¼	Jan	6¼	Apr
Iron Cap Copper com	10	1⅞	1¾	1⅞	300	1	Feb	1⅞	Apr
Keer Lake Mines	4	------	9/16	⅝	500	½	Jan	⅞	Mar
Kirkland Lake G M Ltd	1	------	9/16	11/16	1,300	¾	Feb	1/16	Mar
Lake Shore Mines Ltd	1	51	49⅞	53⅜	15,400	41½	Jan	54⅝	Apr
Mining Corp of Canada	*	2	2	2⅜	300	1⅝	Jan	2⅜	Feb
New Jersey Zinc	25	------	53½	54½	300	51	Mar	63¾	Jan
Newmont Mining Corp	10	------	53	56	1,700	45	Mar	57⅜	Apr
N Y & Honduras Rosario	10	30	30	32	800	28	Feb	35⅛	Apr
Nipissing Mines	5	2¼	2¼	2½	2,500	2¼	Jan	2⅞	Feb
Ohio Copper Co	1	------	3/16	¼	6,400	1/16	Jan	5/16	Jan
Pioneer Gold Mines Ltd	1	13⅞	12¼	14	19,500	10⅜	Jan	14¼	Apr
Pond Creek Pocahontas	*	------	16½	16½	100	14	Apr	16½	Apr
Premier Gold Mining	1	1¼	1¼	1⅜	3,000	1	Jan	1¾	Mar
St Anthony Gold Mines	1	9/16	½	⅝	12,600	5/16	Jan	⅝	Mar
Shattuck Denn Mining	5	2½	2⅜	2½	400	2⅛	Mar	3	Jan
So Amer Gold & Plat new	1	4	3⅞	4¼	4,600	3½	Jan	5½	Feb
Standard Silver Lead	1	5/16	5/16	7/16	2,900	¼	Jan	⅝	Feb
Teck-Hughes Mines	1	6⅜	6⅛	7	26,400	5⅝	Jan	8⅛	Apr
Tonopah Mining	1	13/16	13/16	13/16	100	⅝	Jan	1⅜	Feb
Un Verde Extension	50c	4⅝	4⅝	4¾	1,400	3⅛	Jan	5	Feb
Utah Apex Mining Co	5	2¾	2⅜	2¾	2,800	⅝	Jan	2⅞	Apr
Wenden Copper	1	------	¼	5/16	5,700	⅛	Jan	⅜	Apr
Wright-Hargreaves Ltd	*	9¼	8⅝	9⅞	35,900	6⅝	Jan	10⅛	Mar
Yukon Gold Co	5	⅝	⅝	11/16	1,600	¼	Jan	⅞	Apr
Bonds—									
Alabama Power Co—					$				
1st & ref 5s	1946	88	87½	88⅞	$21,000	66	Jan	89	Apr
1st & ref 5s	1951	84¼	83¾	85	36,000	59	Jan	85	Apr
1st & ref 5s	1956	------	84	84¾	4,000	60	Jan	84¼	Apr
1st & ref 5s	1968	75	74	75	10,000	65	Jan	75	Feb
1st & ref 4½s	1967	70	69½	70⅝	97,000	51	Jan	70⅝	Apr
Aluminum Co s f deb 5s	'52	103⅜	102⅜	103½	74,000	95¼	Jan	103½	Apr
Aluminum Ltd deb 5s	1948	------	89½	90½	60,000	72	Jan	91	Feb
Am Commonwealth Pow—									
Conv deb 6s	1940	------	1¼	1⅜	4,000	1⅛	Jan	2	Feb
Am Community Pr 5½s	'53	------	3½	3½	1,000	3	Apr	5¼	Feb
Amer & Cont 5s	1943	91	90¾	91	12,000	79	Jan	91	Apr
Am El Pow Corp deb 6s	'57	16½	15¼	17	50,000	9⅛	Mar	20	Feb
Amer G & El deb 5s	2028	89	88½	90½	144,000	3	Jan	90½	Apr
Am Gas & Pow deb 6s	1939	34	30	34	152,000	16¼	Jan	34	Feb
Secured deb 5s	1953	31¼	26¼	32¼	298,000	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s	2016	63⅛	63⅛	66⅞	158,000	41¼	Jan	67½	Feb
Am Radiator 4½s	1947	------	103¼	103¾	11,000	97⅞	Jan	104	Feb
Am Roll Mill deb 5s	1948	91¾	88¾	91⅜	97,000	70⅜	Jan	91¾	Apr
4½% notes	Nov 1933	108⅞	108⅞	111¾	111,000	101⅛	Jan	117¾	Feb
Amer Seating conv 6s	1936	------	64⅜	68¾	15,000	47⅛	Jan	70	Apr
Appalachian El Pr 5s	1956	95½	95¼	97	70,000	76	Jan	97	Apr
Appalachian Power 6s	2024	------	85¾	87	10,000	59	Jan	87	Apr
6s	1941	------	105¼	105⅛	2,000	102	Jan	106	Apr
Arkansas Pr & Lt 5s	1956	79¼	78½	79¾	113,000	57	Jan	79¾	Apr
Associated Elec 4½s	1953	37¾	37½	39⅜	199,000	25¾	Jan	42½	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Associated Gas & El Co—								
Conv deb 5½s	1938	19	19	20¼	32,000	13	Jan	28½ Feb
Conv deb 4½s	1948	16	16	18¾	10,000	10	Jan	23¾ Feb
Conv deb 4½s	1949	16	15½	17⅛	228,000	10	Jan	24½ Feb
Conv deb 5s	1950	17⅜	16⅜	18	314,000	11½	Jan	25½ Feb
Deb 5s	1968	17¼	15¾	18	222,000	11½	Jan	25 Feb
Conv deb 5½s	1977	20½	20	21½	62,000	12¾	Jan	29½ Feb
Assoc Rayon 5s	1950	71	70½	72½	83,000	53	Jan	75¾ Mar
Assoc Telep Co Ltd 5s	1965	94	94	95¼	11,000	80½	Jan	95½ Mar
Assoc T & T deb 5½s A	'55	57½	57⅜	59½	88,000	44	Jan	60 Mar
Assoc Telep Util 5½s	1944	------	17½	18⅜	55,000	9¾	Jan	22 Feb
Certificates of deposit		------	17⅜	18⅜	13,000	10	Jan	23 Feb
6s	1933	------	23	24	6,000	14¾	Mar	26½ Feb
Certificates of deposit		------	22½	23½	5,000	14	Jan	26¾ Feb
Atlas Plywood 5½s	1943	------	77	77½	4,000	50½	Jan	77½ Apr
Baldwin Loco Works—								
6s with warr	1938	------	134	136½	47,000	105¼	Jan	137 Feb
6s without warr	1938	96	96	97	217,000	74	Jan	97 Apr
Bell Telep of Canada—								
1st M 5s series A	1955	108½	108	108¾	75,000	102¼	Jan	108½ Apr
1st M 5s series B	1957	108¼	108⅛	108⅞	30,000	101¾	Jan	109 Apr
1st M 5s ser C	1960	108¾	108⅜	109	11,000	101⅛	Jan	109 Apr
Bethlehem Steel 6s	1998	------	119	120	10,000	105	Jan	120 Apr
Binghamton L H & P 5s	'46	------	98½	99	2,000	76¾	Jan	99¾ Apr
Birmingham Elec 4½s	1968	------	68½	70½	58,000	51	Jan	70½ Mar
Birmingham Gas 5s	1959	57	56½	60	32,000	40½	Jan	60 Apr
Boston Consol Gas 5s	1947	------	106	106	1,000	104	Jan	106¼ Mar
Broad River Pow 5s	1954	50½	50¼	51	7,000	36¼	Jan	54 Apr
Buffalo G. E. 1st & ref 5s	'39	107⅜	107⅜	108	11,000	103¼	Jan	108 Apr
Canada Northern Pr 5s	'53	92¾	92¼	92¾	50,000	81	Jan	95 Mar
Canadian Nat Ry 7s	1935	104	103⅜	104¼	47,000	102	Jan	105½ Apr
Canadian Pac Ry 6s	1942	115	115	117	103,000	102⅛	Jan	117 Apr
Capital Administration—								
5s series A ex-w	1953	------	87	87½	10,000	70¾	Jan	87½ Apr
Carolina Pr & Lt 5s	1956	------	74¼	75½	89,000	52¼	Jan	76 Feb
Registered		------	74¼	74¾	10,000	74¼	Apr	74¾ Apr
Cedar Rapids M & P 5s	'53	109⅜	109⅜	110	39,000	103	Feb	110 Apr
Cent Arizona Lt & Pr 5s	'60	------	92¾	93¼	7,000	76½	Jan	94 Apr
Cent Ill Light 5s	1943	------	106	107	4,000	100	Jan	107 Apr
Central Ill Pub Service—								
5s series E	1956	75	71	75	19,000	52½	Jan	75 Apr
1st & ref 4½s ser F	1967	66⅞	64¼	66⅞	167,000	47¾	Jan	68 Feb
5s series G	1968	74	71	74¾	39,000	52	Jan	74¾ Apr
4½s series H	1981	67	65	67	8,000	47½	Jan	67 Apr
Cent Maine Pow 5s D	1955	100⅜	99¾	101	20,000	85¼	Jan	101 Apr
4½s series E	1957	94¼	94¼	95	33,000	75	Jan	95 Apr
Cent Ohio Lt & Pow 5s	'50	75	73	75	27,000	57	Jan	75 Apr
Cent Power 5s ser D	1957	57	56⅜	59	161,000	41	Jan	61½ Feb
Cent Pow & Lt 1st 5s	1956	60¾	58¾	62	225,000	41¾	Jan	62 Apr
Cent States Elec 5s	1948	45⅜	44⅜	52	190,000	27⅜	Jan	52¼ Apr
with warrants		46¼	45⅞	51	234,000	28	Jan	51 Apr
Cent States P & L 5½s	'53	52½	50½	53½	119,000	33½	Jan	53½ Apr
Chic Dist Elec Gen 4½s	'70	83⅞	83⅞	86⅜	125,000	62	Jan	86⅜ Apr
Deb 5½s	Oct 1 1935	96	95⅞	96½	42,000	74	Jan	96½ Apr
Chic Pneu Tool 5½s	1942	83	81	84½	19,000	54¼	Jan	84½ Apr
Chic Rys 5s ctfs	1927	------	51⅞	53⅛	36,000	46	Jan	54¼ Feb
Cincinnati Street Ry—								
5½s series A	1952	78	78	81	8,000	50	Jan	81 Apr
6s series B	1955	80	80	83	13,000	52½	Jan	83 Apr
Cities Service 5s	1966	52¼	48¾	52⅞	115,000	30⅜	Jan	52¾ Apr
Conv deb 5s	1950	52	48⅜	53½	1981000	30⅜	Jan	53½ Apr
Cities Service Gas 5½s	'42	68	64½	68⅜	143,000	46¼	Jan	68⅜ Apr
Cities Service Gas Pipe Line 6s	1943	81½	80	82	19,000	57⅛	Jan	82 Apr
Cities Serv P & L 5½s	1952	47½	45	49⅜	441,000	27⅛	Jan	49¾ Apr
5½s	1949	42⅝	45	49¾	182,000	27½	Jan	49¾ Apr
Cleve Elec Ill 1st 5s	1939	107¼	106	107¾	48,000	105	Jan	107¾ Apr
5s series A	1954	109	109	110	10,000	106	Jan	111 Mar
5s series B	1961	------	109	109	3,000	105¾	Jan	110 Feb
Commerz und Privat Bank 5½s	1937	49¼	49	49½	16,000	46¼	Mar	62½ Feb
Commonwealth Edison—								
1st M 5s series A	1953	104½	104	104¾	37,000	92	Jan	105⅝ Mar
1st M 5s series B	1954	------	104⅜	105	17,000	92	Jan	105⅛ Mar
1st 4½s series C	1956	99½	99½	101	38,000	84½	Jan	101 Apr
4½s series D	1957	99¼	99¼	100½	38,000	86	Jan	100½ Apr
4½s series E	1960	99½	99	99½	49,000	85	Jan	99½ Apr
1st M 4s series F	1981	90⅞	90⅝	91¼	193,000	72¾	Jan	91¾ Apr
5½s series G	1962	105⅝	105½	106	69,000	94¾	Jan	106 Mar
Com'wealth Subsid 5½s	'48	86¼	85½	87⅝	80,000	56¾	Jan	87¾ Apr
Community Pr & Lt 5s	1957	52¾	52¼	54⅜	90,000	36½	Jan	54⅜ Apr
Connecticut Light & Power 5½s series B	1954	110	110	110	2,000	106½	Jan	110 Apr
7s series A	1951	------	116	116	1,000	112	Mar	116½ Apr
Conn River Pow 5s A	1952	102⅝	101¾	102¾	55,000	91⅝	Jan	104 Mar
Consol G E L & P 4½s	1935	102¾	102½	102¾	14,000	101½	Jan	103½ Apr
Stamped		------	102¾	103	5,000	102¾	Feb	103⅜ Feb
Consol Gas (Balto City)—								
gen mtge 4½s	1954	------	109⅛	109⅛	2,000	102	Jan	109⅛ Apr
5s	1939	108¼	108⅛	108¼	2,000	104⅝	Jan	109 Mar
Consol Gas El Lt & P (Balt) 4½s series H	1970	------	106	107	2,000	103½	Jan	107 Mar
1st ref s f 4s	1981	102⅜	102	103½	58,000	93	Jan	103¾ Apr
Consol Gas Util Co—								
1st & coll 6s ser A	1943	52½	50½	53	55,000	33⅝	Jan	52 Apr
Conv deb 6½s w w	1943	------	10	12	13,000	6	Mar	13 Apr
Consol Publish 7½s stp	'36	------	65	65	1,000	63	Jan	70¼ Mar
Consumers Pow 4½s	1958	104½	103¾	104⅜	60,000	94¾	Jan	105 Apr
1st & ref 5s	1936	104⅝	104½	104⅞	35,000	102¾	Jan	105 Apr
Cont'l Gas & El 5s	1958	55¾	55½	56⅞	356,000	36½	Jan	57 Apr
Continental Oil 5½s	1937	103⅝	103¾	104⅜	13,000	101¾	Feb	104⅜ Apr
Crane Co 5s	Aug 1 1940	98¾	98	99	17,000	85	Jan	99 Apr
Crucible Steel 5s	1940	94	94	96	83,000	73½	Jan	96 Apr
Cuban Telephone 7½s	1941	74	73	74	20,000	64¾	Jan	75 Jan
Cuban Tobacco 5s	1944	------	43	45	2,000	40	Jan	50 Jan
Cudahy Pack deb 5½s	1937	103⅜	103¼	104	47,000	98	Jan	104 Apr
5s	1946	------	106½	z106⅝	10,000	103½	Jan	106⅝ Apr
Cumberld Co P& L 4½s	'56	------	92½	93	44,000	74	Jan	93 Apr
Dallas Pow & Lt 6s A	1949	------	109	110	6,000	104½	Jan	110 Apr
5s series C	1952	104¾	104	104¾	7,000	99	Jan	105 Apr
Dayton Pow & Lt 5s	1941	------	106¼	106¼	4,000	102¾	Jan	106⅞ Mar
Delaware El Pow 5½s	'59	------	87½	88½	13,000	65	Jan	88½ Apr
Denver Gas & Elec 5s	1949	------	104	105	12,000	92¾	Jan	105 Apr
Derby Gas & Elec 5s	1946	84¾	82	85	45,000	57¾	Jan	85 Apr
Det City Gas 6s ser A	1947	98¾	97¼	98¾	67,000	84¾	Jan	98¾ Apr
5s 1st series B	1950	90½	90	90¾	38,000	73	Jan	90⅞ Apr
Detroit Internat Bridge 7s	Aug 1 1952	1⅜	1¼	1⅜	12,000	⅜	Jan	2 Jan
6½s	Aug 1 1952	------	6	6	1,000	3¼	Jan	7 Feb
Dixie Gulf Gas 6½s	1937	96½	95¼	96½	18,000	79	Jan	96½ Apr
Duke Power 4½s	1967	------	101⅞	102⅜	27,000	85	Jan	102⅜ Apr
Eastern Util Invest Corp—								
5s series A w w	1954	19	z19	19¼	20,000	10⅜	Jan	25 Mar
Edison Elec Ill (Boston)—								
2-year 5s	1934	100¾	100¾	100⅞	23,000	100⅞	Apr	101½ Feb
5% notes	1935	102⅜	102⅜	102¾	64,000	100⅜	Jan	103¼ Mar
Elec Power & Light 5s	2030	48½	46¾	50¾	395,000	25⅜	Jan	51½ Apr
Elmira Wat, Lt & RR 5s	'56	------	83½	83¾	3,000	62	Jan	85 Apr
El Paso Elec 5s	1950	------	84¾	84¾	1,000	64	Jan	84¾ Apr
Empire Dist El 5s	1952	68½	67¾	69	61,000	46½	Jan	69 Apr
Empire Oil & Ref 5½s	1942	71	67	72	183,000	46½	Jan	72 Apr
Ercole Marelli El 6½s	1953							
with warrants		85½	85½	88	16,000	72¼	Jan	88 Apr
Erie Lighting 5s	1967	------	98	98⅛	8,000	86	Jan	98⅛ Apr
European Elec 6½s	1965							
Without warrants		95½	95	96	9,000	80	Jan	96 Apr
European Mtge Inv 7s	C'67	43	42½	43	17,000	29	Jan	43¼ Mar
Fairbanks Morse 5s	1942	86¼	86¼	89	23,000	63	Jan	89⅜ Apr
Farmers Nat Mtge 7s	1963	------	53½	53½	2,000	42	Jan	56½ Mar

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Federal Water Serv 5½s'54	39	38	39½	136,000	18¾	Jan	39½	Apr
Finland Residential Mtge Banks 6s 1961	87	87	88	10,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s '48	100¾	100	101	85,000	89½	Jan	101	Apr
Firestone Tire & Rub 5s '42	101¼	100½	101½	52,000	93	Jan	101½	Ap r
Fla Power Corp 5½s 1979	77½	76¼	80	60,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	69⅝	68¼	70	266,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	64¼	53⅞	64¼	277,000	34	Jan	64¼	Apr
Gatineau Power 1st 5s 1956	92⅜	92	92½	93,000	77⅜	Jan	93	Mar
Deb gold 6s June 15 1941	87⅞	87¾	88½	11,000	69	Jan	91½	Mar
Deb 6s series B 1941	86⅞	86⅞	88	13,000	68¼	Jan	90½	Mar
General Bronze 6s 1940	------	79¾	81½	24,000	60	Jan	81½	Apr
General Motors Acceptance 5% serial notes 1935	------	104⅜	104⅜	1,000	102½	Jan	104⅜	Apr
5% serial notes 1936	------	104¼	104⅜	14,000	102¼	Jan	104½	Mar
Gen Pub Serv 5s 1953	80¼	77	80¼	17,000	64	Jan	88¼	Apr
Gen Pub Util 6½s A 1956	47½	43¼	47½	95,000	25½	Jan	47½	Apr
6½s 1933	------	65	70	3,000	40	Jan	70	Apr
Gen Rayon 6s ser A 1948	------	58	58	6,000	45	Feb	58	Apr
Gen Refractories 6s 1938 with warrants	140	139	146½	91,000	98⅞	Jan	146½	Apr
Without warrants	90½	89½	93¾	132,000	85	Mar	94	Apr
Gen Vending 6s 1937	------	8½	8½	3,000	2⅜	Jan	9	Mar
Gen Wat Wks & El 5s 1943	------	57⅜	58½	26,000	40	Jan	61	Feb
Georgia Power ref 5s 1967	84¼	83	84¼	154,000	59¼	Jan	84¼	Apr
Georgia Pow & Lt 5s 1978	62½	61¼	65	66,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	52½	50	52½	42,000	46½	Mar	73	Jan
Gillette Safety Razor 5s '40	------	z101¾	101¾	28,000	94	Jan	101¾	Apr
Glen Alden Coal 4s 1965	71¾	70⅞	71¾	115,000	57½	Jan	72¾	Mar
Glidden Co 5½s 1935	101⅜	101	101⅜	71,000	97½	Jan	101⅜	Apr
Gobel (Adolf) 6½s 1935 with warrants	------	84	85	50,000	78	Jan	85	Apr
Godchaux Sugar 7½s 1941	------	102½	102½	2,000	95	Jan	103½	Mar
Grand (F W) Prop 6s 1948	41	39¼	41	23,000	16	Jan	41	Apr
Certificates of deposit	40⅜	39¾	41	19,000	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	104½	104¾	104¾	30,000	100¼	Jan	106	Apr
Grand Trunk West 4s 1950	86½	86½	88½	10,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	100	100	100¼	15,000	93¾	Jan	100⅜	Apr
Great Western Pow 5s 1946	------	104¼	105½	23,000	94½	Jan	105⅜	Apr
Guardian Investors 5s 1948	42⅜	40	43	30,000	24	Jan	48	Feb
Guantanamo & West 6s '58	------	25⅜	25⅜	200	12	Jan	26½	Apr
Gulf Oil of Pa 5s 1937	104⅝	104¼	104⅝	63,000	101	Jan	105	Mar
5s 1947	106	103¼	106	36,000	99¾	Jan	106	Apr
Gulf States Util 5s 1956	90	90	92½	31,000	66	Jan	92½	Apr
Hackensack Water 5s 1938	105¾	105	106	22,000	100¼	Jan	106	Apr
5s series A 1977	104¼	104	104½	11,000	99	Jan	104¾	Mar
Hall Printing 5½s 1947	79	79	83	51,000	61	Jan	83	Apr
Hamburg Electric 7s 1935	79	78	79	16,000	75¾	Jan	82	Feb
Hamburg El Under 5½s '38	46	44½	46	16,000	44⅜	Mar	70¼	Jan
Hanna (M) 6s 1934	------	101	101	9,000	100½	Feb	101¼	Jan
Hood Rubber 5½s conv notes 1936	------	79½	80	10,000	66	Jan	81	Mar
Houston Gulf Gas 6s 1943	------	74¾	77½	81,000	42	Jan	77½	Apr
6½s with warrants 1943	------	59	61¾	4,000	31	Jan	61½	Apr
Hous L & P 1st 4½s E 1981	98	98	98⅜	58,000	81½	Jan	99	Mar
5s series A 1953	103½	103½	104½	7,000	93½	Jan	104½	Apr
1st & ref 4½s ser D 1978	98	97⅜	98¾	10,000	85¾	Jan	99¼	Mar
Hudson Bay M & S 6s 1935	114½	114	117½	60,000	104	Jan	118⅝	Apr
Hung-Italian Bk 7½s 1963	------	52	53½	10,000	49½	Jan	56	Mar
Hydraulic Power 5s 1951	105½	105½	105½	5,000	103⅜	Feb	105¾	Apr
Hygrade Food 6s A 1949	69	68½	70	37,000	48	Jan	70	Apr
6s series B 1942	68⅞	68⅞	70	23,000	50	Jan	70	Apr
Idaho Power 5s 1947	101½	101½	102	12,000	87¾	Jan	102	Apr
Illinois Central RR 4½s '34	94¼	91½	95¾	1534000	75	Jan	95½	Mar
6s w i 1937	91¾	91¾	93½	134,000	91¾	Apr	93½	Apr
Ill Northern Util 5s 1957	99¾	99	99¾	15,000	82½	Jan	99⅞	Apr
Ill Pow & L 1st 6s ser A '53	77½	75¾	77½	77,000	52	Jan	77½	Apr
1st & ref 5½s ser B 1954	73¾	72	74	39,000	47½	Jan	74	Apr
1st & ref 5s ser C 1956	69¼	68¼	69¾	123,000	43¼	Jan	69¾	Apr
S f deb 5½s May 1957	65¼	61	66	108,000	37	Jan	66	Apr
Indiana Electric Corp— 6s series A 1947	74¼	73¾	74½	15,000	54¼	Jan	75¾	Feb
6½s series B 1953	78	76	80	7,000	59	Jan	80	Apr
5s series C 1951	65	65	68	47,000	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58	67	62½	67	18,000	47	Jan	67	Apr
Indiana & Mich Elec 5s '55	------	95½	96	9,000	71	Jan	96	Apr
5s 1957	------	104	105	6,000	91	Jan	105	Apr
Indiana Service 5s 1950	46	43¼	46	92,000	25½	Jan	46	Apr
1st lien & ref 5s 1963	46	43	46½	55,000	24½	Jan	46½	Apr
Indianapolis Gas 5s A 1952	------	85	87¾	36,000	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	94⅜	94	95	75,000	76	Jan	95¼	Apr
International Power Sec— Secured 6½s ser C 1955	94⅜	94⅜	94⅜	13,000	83½	Jan	98	Mar
7s series E 1957	------	98¾	99	5,000	85	Jan	103½	Mar
7s series F 1952	92	92	92¾	12,000	83¾	Jan	102	Mar
International Salt 5s 1951	------	100	101	31,000	84	Jan	101	Apr
International Sec 5s 1947	63	62½	64¾	20,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s'46	84¾	82½	84¾	14,000	57½	Jan	84¾	Apr
Interstate Power 5s 1957	57¾	57⅜	59	207,000	41¾	Jan	61½	Feb
Debenture 6s 1952	47¼	46½	48	128,000	28½	Jan	48	Apr
Interstate Public Service— 5s series D 1956	61⅝	61¼	63	16,000	48	Jan	64	Feb
4½s series F 1958	55	55	58⅛	99,000	42½	Jan	61	Feb
Investment Co of Amer— With warrants 1947	------	81½	81½	3,000	67	Jan	81½	Apr
5s without warr 1947	80¾	80	81½	13,000	67	Jan	81½	Apr
Iowa-Neb L & P 5s 1957	89	85¾	89	63,000	63¾	Jan	89	Apr
5s series B 1961	------	85½	87⅜	10,000	64	Jan	87⅜	Apr
Iowa Pow & Lt 4½s 1958	------	93¾	95½	32,000	75	Jan	95½	Apr
Iowa Pub Serv 5s 1957	81½	79⅞	80½	84,000	58	Jan	80½	Apr
Isarco Hydro El 7s 1952	------	88	89	6,000	77	Jan	92	Apr
Isotta Franshine 7s 1942	84⅜	82	84¾	8,000	80	Jan	87¾	Mar
Italian Superpower of Del Deb 6s without war 1963	74	74	77¾	17,000	62	Jan	78¼	Apr
Jacksonville Gas 5s 1942	48	46½	48	70,000	33½	Jan	53	Feb
Jamaica Wat Sup 5½s 1955	104¼	104¼	104¼	3,000	100	Jan	104¼	Apr
Jersey C P & L 4½s C 1961	92½	92½	93	76,000	73½	Jan	93½	Mar
5s series B 1947	------	100¾	101	38,000	83	Jan	101	Apr
Jones & Laughlin 5s 1939	------	105½	105½	2,000	103½	Jan	105½	Apr
Kansas Gas & El 6s 2022	87	87	87¾	3,000	62	Jan	88½	Feb
Kansas Power 5s 1947	85½	85½	86¾	5,000	60½	Jan	86¾	Apr
Kansas Power & Light— 6s series A 1955	------	100	100½	4,000	84¼	Jan	100½	Apr
5s series B 1957	95	94½	95½	10,000	73½	Jan	96	Apr
Kentucky Utilities Co— 1st mtge 5s 1961	65¾	65½	67	50,000	47	Jan	68	Mar
6½s series D 1948	------	83	86½	10,000	58	Jan	86½	Apr
5½s series F 1955	------	73	73	1,000	51	Jan	73	Apr
5s series L 1969	66	65½	67	44,000	45¾	Jan	68	Mar
Kimberly-Clark 5s 1943	97	97	98	40,000	88¾	Jan	98¼	Apr
Koppers G & C deb 5s 1947	96	95	96	52,000	82½	Jan	97	Mar
Sink fund deb 5½s 1950	98½	97½	98⅜	77,000	84½	Jan	98⅞	Apr
Kresge (S S) Co 5s 1945	------	102	103	2,000	89	Jan	104	Apr
Certificates of deposit	100	100	100¾	4,000	87¾	Jan	100¾	Apr
Laclede Gas Lt 5½s 1935	------	72½	74¾	41,000	50	Jan	75½	Feb
Larutan Gas Corp 6½s '35 with privilege	------	100	100½	8,000	93	Jan	100½	Apr
Lehigh Pow Secur 6s 2026	82	81¾	83¼	69,000	61½	Jan	86	Feb
Lexington Utilities 5s 1952	------	73¾	76	22,000	54¾	Jan	76	Apr
Libby MeN & Libby 5s '42	87	86½	88	51,000	68¼	Jan	89	Apr
Lone Star Gas 5s 1942	96½	95	96½	18,000	82⅝	Jan	97½	Mar
Long Island Ltg 6s 1945	92	92	92	2,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec— 5s 1939	------	105¾	106⅛	7,000	102	Jan	107	Apr
5½s series E 1947	------	106	106	1,000	94¾	Jan	106	Apr
5s 1961	------	102	102¼	6,000	89	Jan	102¾	Apr
5½s series I 1949	106	105¾	106⅜	9,000	94¾	Jan	106⅜	Apr
6s 1942	108	108	108½	10,000	99¼	Jan	109	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Louisiana Pow & Lt 5s 1957	91½	91½	93¼	56,000	68½	Jan	93¼	Apr
Louisville G & E 6s A 1937	100¾	100¾	101½	6,000	90	Jan	102¼	Apr
4½s series C 1961	------	98½	99¼	59,000	82	Jan	99¼	Apr
Manitoba Power 5½s 1951	58¼	57⅜	59	28,000	38½	Jan	59½	Apr
Mansfield Min & Smelting 7s ex-warrants 1941	------	64¾	66¼	7,000	64	Feb	70¼	Apr
Mass Gas deb 5s 1955	93	92⅜	94	52,000	74	Jan	94	Apr
5½s 1946	99½	99	100	44,000	83	Jan	100	Apr
McCord Rad & Mfg— 6s with warrants 1943	------	68½	70	9,000	40	Jan	70	Apr
Melbourne El Sup 7½s '46	102⅜	102⅜	102⅜	6,000	101½	Jan	103¼	Jan
Memphis Pow & Lt 5s 1948	------	90	91½	15,000	70	Jan	92	Apr
Metropolitan Edison— 4s series E 1971	82½	81¾	82¾	25,000	66	Jan	81¾	Apr
5s series F 1962	93¼	92½	94¾	34,000	73	Jan	94¾	Apr
Mid States Petrol 6½s 1945	68¼	68	69¾	8,000	53¾	Jan	70¼	Apr
Middle West Utilities— 5s ctfs of deposit 1932	9	7½	9	14,000	5½	Jan	10½	Feb
5s ctfs of dep 1933	9	7	9¼	29,000	5½	Jan	10⅝	Feb
5s ctfs of dep 1934	8⅞	7	8⅞	12,000	5⅜	Jan	10½	Feb
5s cfts of deposit 1935	9	7	9	43,000	5½	Jan	10½	Feb
Midland Valley 5s 1943	------	72	72	5,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	------	104	104¾	27,000	93⅜	Jan	104¾	Apr
Minneap Gas Lt 4½s 1950	88	87¾	89	38,000	73	Jan	89	Apr
Minn Gen Elec 5s 1934	102¼	102¼	102¼	5,000	100⅜	Jan	102¼	Apr
Minn P & L 4½s 1955	------	76	77½	30,000	55¾	Jan	77½	Apr
5s 1955	83	83	83	15,000	64	Jan	83	Apr
Mississippi Pow 5s 1955	58¼	58	61	46,000	40	Jan	61	Apr
Miss Pow & Lt 5s 1957	65¼	65⅛	69	59,000	48¾	Jan	69	Apr
Mississippi River Fuel— 6s with warrants 1944	------	98⅜	100	26,000	90½	Jan	100	Apr
6s Without warrants 1944	------	96½	97⅜	10,000	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	105⅛	105⅛	106⅜	49,000	96⅛	Jan	106⅛	Apr
Missouri Pow & Lt 5½s '55	94⅜	94⅜	95	10,000	70¼	Jan	95	Apr
Missouri Public Serv 5s '47	54⅛	53	55½	60,000	37	Jan	56	Feb
Monongahela West Penn— Pub Serv 5½ ser B 1953	86¼	85½	86½	46,000	61	Jan	88¾	Apr
Montreal L H & P Con— 1st & ref 5s ser A 1951	108¾	108¾	109	78,000	104½	Jan	109½	Mar
Munson S S Line 6½s 1937 With warrants	8½	8½	10⅜	69,000	7½	Jan	12⅜	Feb
Narragansett Elec 5s A '57	104¼	104	104½	90,000	98	Jan	104⅜	Apr
5s series B 1957	------	104	104½	11,000	98	Jan	104½	Mar
Nassau & Suff Lt 5s 1945	99½	99½	100⅜	22,000	98	Jan	100⅜	Apr
Nat Pow & Lt 6s A 2026	------	74⅜	78½	31,000	57	Jan	83	Feb
Deb 5s series B 2030	65⅞	65¼	69⅞	120,000	47½	Jan	74	Feb
Nat Public Service 5s 1978 Certificates of deposit	12	11⅜	13⅛	117,000	7½	Jan	16⅞	Feb
National Tea 5s 1935	101	101	101⅜	42,000	97¾	Jan	102	Mar
Nebraska Power 4½s 1981	102	102	102½	27,000	91⅜	Jan	102⅝	Apr
6s series A 2022	100¼	100¼	100½	14,000	77	Jan	100½	Apr
Neisner Bros Realty 6s '48	77	77	80	8,000	43	Jan	84	Mar
Nevada-Calif Elec 5s 1956	78	77½	78½	98,000	57¾	Jan	79	Apr
New Amsterdam Gas 5s '48	------	99⅞	99⅞	15,000	85	Jan	101	Apr
N E Gas & El Assn 5s 1947	57	55½	57½	155,000	39¼	Jan	65	Feb
Conv deb 5s 1948	55½	55	57⅜	35,000	39	Jan	61	Feb
Conv deb 5s 1950	55⅞	55⅜	57¾	134,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s 1948	68⅜	67½	72	138,000	51¾	Jan	72	Apr
Debenture 5½s 1954	74	73½	77⅜	109,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	57	51⅝	59⅛	255,000	36⅜	Jan	59⅛	Apr
6s series A 1949	41	36	44¾	53,000	25	Jan	44¾	Apr
N Y Central 6s w i 1944	116⅝	116⅝	118½	2564000	115¼	Mar	122½	Mar
N Y Central El 5½s 1950	73⅞	73⅞	75	3,000	69	Jan	76	Mar
N Y & For Inv 5½s 1948 with warrants	------	80	80	1,000	70	Jan	80	Mar
N Y Penna & Ohio 4½s '35	------	101¾	101⅞	16,000	96½	Jan	101⅞	Apr
N Y P&L Corp 1st 4½s '67	93⅝	93⅛	94	131,000	74	Jan	94	Apr
N Y State G & E 4½s 1980	77⅛	75½	79	85,000	64¼	Jan	83	Mar
5½s 1962	92	90	92	9,000	80	Jan	93¼	Apr
N Y & Westch'r Ltg 4s 2004	98	98	98¾	46,000	88	Jan	99	Apr
Niagara Falls Pow 6s 1950	108	108	108⅞	42,000	104½	Jan	110¼	Mar
5s series A 1959	------	106	106	2,000	100¼	Jan	107	Feb
Nippon El Pow 6½s 1953	77¾	77½	78	60,000	65	Jan	78	Apr
No American Lt & Pow— 5% notes 1935	100½	100¼	100½	9,000	91	Jan	100½	Apr
5% notes 1936	------	99⅛	99¾	4,000	82	Jan	100	Apr
5½s series A 1956	54⅝	53	56	265,000	25¾	Jan	56	Apr
Nor Cont Util 5½s 1948	34½	32	34½	31,000	20	Jan	35	Feb
North Indian G & E 6s 1952	93⅝	93⅜	94¾	7,000	71	Jan	94¾	Apr
Northern Indiana P S— 5s series C 1966	75	75	76	20,000	54¾	Jan	78	Mar
5s series D 1969	75¾	75	75⅞	61,000	55	Jan	76½	Mar
4½s series E 1970	72	72	73	60,000	50	Jan	74	Mar
No Ohio P & L 5½s 1951	98	97½	98	71,000	70½	Jan	98½	Apr
Nor Ohio Trac & Lt 5s '56	------	94	94	1,000	68	Jan	96	Apr
No States Pr ref 4½s 1961	91¾	91¼	92	133,000	73¼	Jan	92	Apr
5½% notes 1940	92	90½	92⅝	34,000	71¼	Jan	92⅝	Apr
N'western Elect 6s 1935	79½	77⅜	80	20,000	54	Jan	87	Apr
N'western Pow 6s 1960	------	23½	24	8,000	12½	Jan	24¾	Apr
Certificates of deposit	------	19¾	19¾	4,000	14	Jan	21½	Apr
N'western Pub Serv 5s 1957	71⅝	70	72	54,000	50¼	Jan	72	Apr
Ogden Gas 5s 1945	96⅜	95	96⅜	35,000	77¼	Jan	96¾	Apr
Ohio Edison 1st 5s 1960	94¼	93	94½	115,000	67½	Jan	94½	Apr
Ohio Power 1st 5s B 1952	104½	103¾	104½	21,000	95¾	Jan	105	Mar
1st & ref 4½s ser D 1956	100¾	100¾	101¾	59,000	85	Jan	101¼	Apr
Ohio Public Service Co— 6s series C 1953	------	99	100	4,000	70¾	Jan	100	Apr
5s series D 1954	91½	90¼	93	51,000	63½	Jan	93	Apr
5½s series E 1961	------	92½	94	13,000	63	Jan	94½	Apr
Okla Gas & Elec 5s 1950	95¼	94¾	96¾	98,000	73½	Jan	96¾	Apr
6s series A 1940	92	89¼	92	28,000	66	Jan	92	Apr
Okla Power & Water 5s '48	56¾	56¾	58	44,000	44	Jan	60	Feb
Osgood Co 6s w w 1938	------	34	34	2,000	33	Mar	35¾	Jan
Oswego Falls 6s 1941	65	64	65	6,000	51¼	Jan	65	Apr
Pacific Coast Pow 5s 1940	------	91¼	92½	22,000	77	Jan	93½	Apr
Pacific Gas & El Co— 1st 6s series B 1941	------	108¾	109⅝	32,000	101¾	Jan	110	Mar
1st & ref 5½s ser C 1952	106	105⅞	106¾	78,000	95¾	Jan	106¾	Apr
5s series D 1955	104	103	104¾	30,000	92	Jan	104½	Apr
1st & ref 4½s E 1957	99½	99	99¾	132,000	85¾	Jan	100	Mar
1st & ref 4½s F 1960	99½	98½	99½	106,000	85¾	Jan	100	Mar
Pacific Investing 5s A 1948	80	79½	80¼	47,000	70	Jan	80¼	Apr
Pacific Pow & Ltg 5s 1955	51½	49⅞	52¼	250,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43 With warrants	90½	90½	92⅞	40,000	76	Jan	94½	Apr
Palmer Corp 6s 1938	------	99	99	4,000	85½	Jan	99	Apr
Penn Cent L & P 4½s 1977	82	81¾	82	61,000	59¾	Jan	83	Apr
5s 1979	86¾	86	86¾	21,000	71	Jan	87	Apr
Penn Electric 4s F 1971	72½	71½	72¾	32,000	57	Jan	72¾	Apr
Penn Ohio Edison— 6s series A ex-warr 1950	73½	73	73½	12,000	46½	Jan	74	Apr
Deb 5½s series B 1959	69	68	70	18,000	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	101¾	101¼	101¾	55,000	79	Jan	102½	Apr
Penn Power 5s 1956	------	104¼	104¾	4,000	95	Jan	105½	Apr
Penn Pub Serv 6sC 1947	------	97	97¾	3,000	75	Jan	97½	Apr
5s series D 1954	------	86½	87	5,000	64	Jan	87	Apr
Penn Telephone 5s C 1960	------	100	100	1,000	86	Jan	100	Apr
Penn Water Pow 4½s B '68	------	103½	103½	2,000	95¼	Jan	103⅝	Mar
5s 1940	------	107¾	108	5,000	103⅞	Jan	108¼	Apr
Peoples Gas L & Coke— 4s series B 1981	78⅝	78½	79	68,000	62½	Jan	79	Feb
6s series C 1957	97	95¾	99	131,000	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979	3¼	3	3¼	30,000	2	Jan	5½	Jan
Phila Electric Co 5s 1966	110½	110¼	111½	23,000	105¾	Jan	111½	Apr
Phila Elec Pow 5½s 1972	108¾	108¾	109¾	40,000	104½	Jan	109¾	Apr
Phila Rapid Trans 6s 1962	------	71	74½	5,000	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s'57	------	105¼	105½	15,000	100	Jan	105½	Apr

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan 1. Low.		High.	
Piedmont Hydro El Co—								
1st & ref 6½s cl A...1960	86¾	86	89	8,000	73½	Jan	92¼	Apr
Piedmont & Nor 5s...1954	------	90	91¾	12,000	74¼	Jan	91¾	Apr
Pittsburgh Coal 6s...1949	99¾	99	99¾	27,000	93	Jan	99¾	Apr
Pittsburgh Steel 6s...1948	------	90½	92	6,000	85	Mar	92	Apr
Pomerania Elec 6s...1953	------	43	43	1,000	40	Jan	54⅛	Feb
Poor & Co 6s...1939	------	z90	z90	4,000	83	Jan	90	Jan
Portland Gas & Coke 5s '40	92	91¾	93¼	45,000	83	Jan	95½	Mar
Potomac Edison 5s...1956	98	97	98½	42,000	74¼	Jan	98½	Apr
4½s series F...1961	------	90½	91	17,000	73	Jan	91½	Apr
Potomac Elec Pow 5s...1936	------	105¾	105¾	9,000	102⅞	Jan	105½	Mar
PowerCorp(Can)4½s B '59	77¼	77¼	78½	10,000	63	Jan	79	Mar
Power Corp of N Y—								
5½s...1947	63	63	63¾	11,000	51⅛	Jan	63¾	Apr
6½s series A...1942	------	88	90	23,000	70	Jan	90	Apr
Power Securities 6s...1949								
American series	61⅛	60¾	62¼	20,000	45	Jan	62¼	Apr
Prussian Electric 6s...1954	55⅜	52	55⅜	17,000	49¼	Apr	73	Feb
Pub Serv of N H 4½s B '57	------	99½	99¾	56,000	83¼	Jan	100	Apr
Pub Serv of N J pet ctfs...	------	116	116½	5,000	103	Jan	116½	Apr
Pub Serv of Nor Illinois—								
1st & ref 5s...1956	------	87	89½	14,000	65¼	Jan	90	Apr
5s series C...1966	86½	86	86½	9,000	60¾	Jan	86½	Apr
4½s series D...1978	79	78	79	14,000	56	Jan	79	Apr
4½s series E...1980	------	77½	78⅜	32,000	55¼	Jan	78½	Apr
1st & ref 4½s ser F..1981	77½	77¼	78¼	75,000	55	Jan	78¾	Apr
6½s series G...1937	98	98	98¾	40,000	76½	Jan	98¾	Apr
6½s series H...1952	93⅞	92¾	93⅞	38,000	71½	Jan	93⅞	Apr
Pub Serv of Oklahoma—								
5s series C...1961	------	86	86	1,000	62	Jan	86	Apr
5s series D...1957	87	85	89	34,000	57¾	Jan	89	Apr
Pub Serv Subsid 5½s...1949	82½	81¾	82¾	15,000	42	Jan	83	Apr
Puget Sound P & L 5½s '49	56¼	56	58¾	128,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C..1950	54½	53½	55½	60,000	39¾	Jan	57½	Feb
1st & ref 4¼s ser D..1950	49⅜	49⅜	50¾	203,000	36⅞	Jan	53	Feb
Quebec Power 5s...1968	------	99¼	99⅝	19,000	89	Jan	100¼	Apr
Queensboro G & E 5½s.'52	88½	87	89	20,000	62	Jan	89	Apr
4½s...1958	------	98	98	3,000	88	Jan	98	Apr
Reliance Mgt 5s...1954								
with warrants	------	74	74	2,000	59	Jan	74	Apr
Republic Gas 6s...1945	------	30	30	1,000	14¾	Jan	32	Apr
Certificates of deposit	------	29¾	30⅞	17,000	15	Jan	31	Apr
Rochester Cent Pow 5s '53	45	44½	45¾	21,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s..1954	------	109	109¼	15,000	102⅜	Jan	110	Apr
Ruhr Gas Corp 6½s...1953	------	45	45⅞	3,000	41¼	Mar	66	Feb
Ruhr Housing 6½s...1958	------	39	39	12,000	37	Apr	70¼	Feb
Ryerson (Jos T) & Sons—								
5s...1943	------	101	101½	9,000	91½	Jan	101¾	Apr
Safe Harbor Water Power								
4½s...1979	104	104	104⅝	37,000	95⅞	Jan	105	Mar
St Louis Gas & Coke 6s '47	10	7⅜	10½	94,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B...1958	89	89	89¾	36,000	65	Jan	89¾	Apr
San Diego Consol G & E—								
5½s series D...1960	------	106⅜	106⅜	10,000	103	Mar	106⅜	Apr
San Joaquin Lt & Pow—								
5s series D...1957	------	96	96	6,000	75¼	Jan	96	Apr
Saxon Public Wks 6s...1937	------	62¼	63½	15,000	60	Jan	72½	Mar
Schulte Real Estate—								
6s Without warrants...1935	------	9⅜	9⅜	1,000	7	Jan	12	Feb
Scripp (E W) Co 5½s.1943	89½	86	89½	26,000	73	Jan	89½	Apr
Seattle Lighting 5s...1949	35½	34½	35½	91,000	23½	Jan	41	Feb
Servel Inc 5s...1948	88	88	88½	15,000	71	Jan	88½	Apr
Shawinigan W & P 4½s '67	91⅞	90⅞	92	58,000	72	Jan	92	Apr
4½s series B...1968	92	91	92	56,000	72½	Jan	92	Apr
1st 5s series C...1970	99½	99	99¾	41,000	79	Jan	99⅞	Apr
1st 4½s series D...1970	92¼	90⅞	92¼	69,000	72¾	Jan	92¼	Apr
Sheffield Steel 5½s...1948	99¼	99¼	99¾	32,000	85½	Jan	99¾	Apr
Sheridan Wyo Coal 6s.1947	47	47	47	3,000	41¾	Jan	49½	Feb
Sou Carolina Pow 5s...1957	75½	71¼	75½	57,000	51½	Jan	75½	Apr
Southeast P & L 6s...2025								
Without warrants	72⅞	71	73¾	98,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s...1951	104½	104⅜	104⅞	59,000	93¼	Jan	105	Apr
Refunding 5s June 1 1954	104½	104½	105	24,000	93¼	Jan	105	Apr
Refunding 5s Sep 1 1952	104¾	104½	104¾	19,000	93	Jan	104⅞	Apr
Gen & ref 5s...1939	106½	106½	106⅞	17,000	102½	Jan	106⅞	Apr
Sou Calif Gas Co 4½s.1961	95¼	95	96	50,000	82	Jan	96	Apr
1st ref 5s...1957	------	100⅞	101½	36,000	89	Jan	101½	Mar
5½s series B...1952	------	104	104	5,000	93	Jan	104	Mar
Sou Calif Gas Corp 5s 1937	98	98	98	13,000	83⅞	Jan	98¼	Apr
So Counties Gas 4½s.1968	93¼	93¼	94	4,000	89¾	Feb	94¾	Apr
Sou Indiana G & E 5½s '57	107	106¾	107	25,000	101	Jan	107	Apr
Sou Indiana Ry 4s...1951	------	68¾	70¾	52,000	51¾	Jan	73	Apr
Sou Natural Gas 6s...1944								
Unstamped	74	73¼	74½	56,000	59	Jan	74½	Apr
Southwest Assoc Tel 5s '61	63¼	60	64½	18,000	42	Jan	64½	Apr
Southwest G & E 5s A..1957	87¾	86¾	89	54,000	62¾	Jan	89	Apr
5s series B...1957	86¾	86¾	88½	31,000	63½	Jan	88½	Apr
S'western Lt & Pr 5s...1957	68	68	68¾	25,000	47	Jan	69	Apr
S'western Nat Gas 6s.1945	54	51	54	3,000	34	Jan	54	Apr
So'West Pow & Lt 5s.2022	------	60¾	63⅜	23,000	40	Jan	66⅛	Feb
So'West Pub Serv 6s A 1945	83¾	81	83¾	19,000	57	Jan	83¾	Apr
Staley Mfg 6s...1942	100¼	100	100¼	21,000	87	Jan	101	Apr
Stand Gas & Elec 6s...1935	84½	79½	88½	610,000	43¾	Jan	88½	Apr
Conv 6s...1935	84½	80	88⅝	399,000	43½	Jan	88⅝	Apr
Debenture 6s...1951	56	54½	58⅞	304,000	32¼	Jan	58⅞	Apr
Debenture 6s Dec 1 1966	56	54¾	59	158,000	32½	Jan	59	Apr
Standard Invest 5½s.1939	------	80	81	6,000	64½	Jan	82	Apr
5s ex-warrants...1937	79	79	82½	18,000	66	Jan	83	Apr
Stand Pow & Lt 6s...1957	53¼	51¾	57½	601,000	29½	Jan	57½	Apr
Stand Telep 5½s...1943	22½	20½	22½	7,000	18	Jan	24	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	------	52	53	7,000	48	Jan	58	Jan
Stamped...1936	48¼	48¼	48½	6,000	47	Mar	55	Feb
7s without warr...1946	------	48	49	16,000	44	Jan	51	Jan
Stamped...1946	43	43	44	3,000	37	Mar	50	Jan
Sun Oil deb 5½s...1939	------	104¾	105	13,000	103	Jan	106	Mar
Super Power of Ill 4½s '68	80	80	81¼	37,000	59	Jan	81¼	Apr
1st 4½s...1970	------	79¾	81	23,000	57½	Jan	81	Apr
6s...1961	------	94¼	97¼	22,000	73	Jan	97¼	Apr
Swift & Co 1st m s f 5s.1944	107	106¼	107	16,000	103½	Jan	107	Mar
5% notes...1940	104	103⅝	104¼	54,000	98⅝	Jan	104¼	Apr
Syracuse Ltd 5½s...1954	------	107⅞	108	11,000	103½	Jan	108	Mar
5s series B...1957	------	105	105	3,000	100	Jan	107	Apr
Tennessee Elec Pow 5s 1956	------	72¼	74	30,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	64½	60	66	80,000	44	Jan	67	Feb
Terni Hydro Elec 6½s 1953	------	83	84⅜	20,000	74	Jan	86⅛	Apr
Texas Cities Gas 5s...1948	60	60	60	8,000	51	Jan	61	Feb
Texas Elec Service 5s.1960	86	85½	87⅝	91,000	63	Jan	88¼	Apr
Texas Gas Util 6s...1945	18¾	18¾	25	58,000	14¼	Jan	25	Apr
Texas Power & Lt 5s...1956	92	91	92¼	93,000	67¾	Jan	92¼	Apr
5s...1937	102¾	102¾	102¾	38,000	89½	Jan	103	Apr
6s A...2022	------	83½	83⅜	2,000	56¾	Jan	83⅜	Apr
Thermoid Co 6s w w...1934	------	75	75	1,000	50	Jan	79¾	Feb
6s stamped...1937	71¾	70	74	36,000	55	Jan	76	Feb
Tide Water Power 5s.1979	71⅜	69½	71¾	100,000	50	Jan	71¾	Apr
Toledo Edison 5s...1962	101¾	101	101⅝	215,000	86¼	Jan	102	Apr
Twin City Rap Tr 5½s '52	53	46¾	58	104000	23⅝	Jan	58	Apr
Ulen Co deb 6s...1944	50½	46⅛	50⅞	55,000	38½	Jan	50⅞	Apr
Union Elec Lt & Power—								
5s series A...1954	------	104¼	104¼	1,000	101	Jan	105	Apr
5s series B...1967	------	105	105	2,000	95⅜	Mar	105	Mar
4½s...1957	102¼	101¾	102½	36,000	92	Jan	103½	Mar
Un Gulf Corp 5s July 1 '50	105	104¾	105	40,000	101¼	Jan	105	Apr
United Elec N J 4s...1949	------	104½	104½	13,000	100	Jan	104¾	Mar
United El Serv 7s x-w..1956	84	84	84¾	12,000	73¼	Jan	90	Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
United Industrial 6½s 1941	------	56½	56½	1,000	53¼	Mar	69¼	Jan
1st 6s...1945	56¾	56	56¾	10,000	53¾	Mar	67½	Jan
United Lt & Pow 6s...1975	50½	50	52⅝	135,000	27½	Jan	52⅝	Apr
5½s...Apr 1 1959	79	75	79	28,000	50	Jan	79	Apr
Deb g 6½s...1974	53	53	55	28,000	31	Jan	58	Feb
United Lt & Ry 5½s...1952	53¼	53⅛	54½	174,000	35½	Jan	56⅛	Feb
6s series A...1952	82½	79½	82½	56,000	56	Jan	82½	Apr
6s series A...1973	46	46	49	43,000	28¾	Jan	52	Feb
U S Rubber—								
6s...1936	101⅜	101	101⅜	43,000	90	Jan	101¼	Apr
6½% serial notes...1935	------	100⅝	101	31,000	89½	Jan	101	Apr
6½% serial notes...1936	99½	99¼	99½	18,000	77	Jan	99¾	Apr
6½% serial notes...1937	------	99	99½	19,000	70½	Jan	99½	Apr
6½% serial notes...1938	98	98	99⅛	10,000	69½	Jan	99⅛	Apr
6½% serial notes...1939	------	97	98¾	8,000	69½	Jan	98¾	Apr
6½% serial notes...1940	------	97½	99	26,000	68	Jan	99	Apr
Utah Pow & Lt 6s A...2022	61⅝	61	63	12,000	46¼	Jan	67½	Feb
4½...1944	------	74	74¾	5,000	54½	Jan	75	Apr
Utica Gas & El 5s...1952	------	102½	102½	2,000	94	Jan	102½	Apr
5s D...1956	101	101	102	6,000	94	Jan	102	Apr
Valvoline Oil 7s...1937	------	81½	81½	2,000	75	Feb	81½	Apr
Vamma Wat Pow 5½s 1957	------	89	90½	8,000	79½	Jan	90½	Apr
Va Elec & Power 5s...1955	100⅝	100	100⅝	66,000	89	Jan	100⅝	Apr
Va Public Serv 5½s A..1946	76½	76½	79¾	70,000	55½	Jan	80	Apr
1st ref 5s ser B...1950	71¼	71¼	75	27,000	51	Jan	76	Apr
6s...1946	------	68⅞	70	16,000	47½	Jan	50	Apr
Waldorf-Astoria Corp—								
7s with warrants...1954	14½	14	14½	10,000	13	Jan	20	Jan
7s ctfs of deposit...1954	14	13½	14⅜	27,000	10½	Jan	16	Feb
Ward Baking 6s...1937	102½	102½	102⅞	15,000	96½	Jan	103	Feb
Wash Gas Light 5s...1958	95	94½	95	61,000	79	Jan	95⅜	Apr
Wash Ry & El 4s...1951	------	93⅜	95	5,000	83½	Jan	95	Apr
Wash Water Power 5s..1960	94¾	94¾	95¼	25,000	80	Jan	96	Apr
West Penn Elec 5s...2030	70¼	69	71	26,000	55	Jan	71	Apr
West Penn Power 4s...1961	------	101¼	101½	6,000	94½	Jan	101½	Apr
West Penn Traction 5s 1960	82	81¾	82	17,000	61	Jan	82	Apr
West Texas Util 5s A..1957	65⅜	65¼	67¾	112,000	46	Jan	67¾	Apr
Western Newspaper Union								
6s...1944	45	40½	45	36,000	25	Jan	45	Apr
Western United Gas & Elec								
1st 5½s series A...1955	86⅛	86	87	47,000	65	Jan	87	Apr
Westvaco Chlorine 5½s '37	------	104	104	4,000	101¾	Jan	104	Apr
Wheeling Elec 5s...1941	------	105½	105¾	8,000	102½	Jan	105¾	Apr
Wisc Elec Pow 5s A...1954	------	104½	104¾	10,000	99	Jan	104¾	Apr
Wisc-Minn Lt & Pow 5s '44	88¾	86½	88¾	26,000	64	Jan	90	Apr
Wisc Pow & Lt 5s F...1958	79½	76¾	79¾	11,000	59¼	Jan	79¾	Apr
5s series E...1956	79	77	79	20,000	58	Jan	79	Apr
Wisc Pub Serv 6s A...1952	96¾	95½	96¾	11,000	78½	Jan	96¾	Apr
Yadkin Riv Pow 5s...1941	89	88½	89½	12,000	66	Jan	90	Apr
York Rys Co 5s...1937	98	97⅝	98	31,000	76	Jan	98	Apr
Foreign Government And Municipalities—								
Agricultural Mtge Bank—								
7s...1946	------	22	22½	2,000	18¼	Jan	28	Mar
7s...1947	------	22½	24	2,000	19¼	Jan	26	Feb
Buenos Aires (Province)—								
7s stamped...1952	43½	43	44	26,000	25¼	Jan	46	Feb
7½s stamped...1947	45	45	47¾	36,000	31	Jan	48	Apr
Cauca Valley 7s...1945	10½	10¾	11	10,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B...1951	59¼	59	60	40,000	50	Jan	73	Feb
6s series A...1952	------	45¾	46¾	8,000	43	Jan	70	Feb
Danzig Port Waterways—								
6½s...1952	------	67	67¾	11,000	44	Jan	69½	Mar
German Cons Munic 7s '47	------	35¾	37¾	75,000	35¾	Apr	59½	Feb
Secured 6s...1947	36½	34	36½	67,000	34	Apr	57½	Feb
Hanover (City) 7s...1939	------	34	35	3,000	34	Apr	53	Feb
Hanover (Prov) 6½s...1949	38½	36½	38½	24,000	36¼	Apr	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s...1944	100½	99⅝	100½	31,000	86½	Jan	100½	Apr
Lima (City) Peru 6½s...1959	------	9	10	10,000	5	Jan	12½	Mar
Certificates of deposit	------	8½	9¾	11,000	5¾	Jan	10⅜	Feb
Maranho 7s...1958	------	15½	16	6,000	12¾	Jan	21	Feb
Medellin 7s ser E...1951	13⅜	13	14	4,000	10¾	Jan	20½	Feb
Mendoza 7½s...1951	------	45	45	2,000	26½	Jan	45	Apr
Stamped	------	40	41	16,000	26⅛	Jan	42½	Apr
Mortgage Bank of Bogota								
7s issue of May '27...1947	22	18¼	22	20,000	15	Jan	22	Apr
7s issue of Oct '27...1947	22	18½	22	20,000	16	Jan	22	Apr
Mtge Bk of Chile 6s...1931	------	12½	12⅝	3,000	8½	Jan	15½	Feb
Parana (State) 7s...1958	------	13½	13⅞	9,000	8½	Jan	17	Feb
Rio de Janeiro 6½s...1959	------	15¾	15¾	20,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s...1919	------	3¼	3½	5,000	2½	Jan	5	Mar
6½s certificates...1919	2⅞	2⅞	3¼	26,000	2	Jan	4¼	Mar
5½s...1921	------	3¼	3½	8,000	2¾	Jan	4¾	Feb
Saar Basin Cons Co 7s 1935	120	120	120	3,000	108	Jan	120	Jan
Santa Fe 7s...1945	------	29¾	31¼	22,000	18¼	Jan	31¼	Apr
Santiago 7s...1949	------	9½	10½	19,000	5¾	Jan	13	Feb
7s...1961	------	9⅝	9⅝	4,000	6½	Jan	13	Feb

* No par value. *a* Deferred delivery. *n* Sold under the rule. *r* Sold for cash. *x* Ex-dividend.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

z Deferred delivery sales in which no account is taken in computing the range are given below.

Cudahy 5s 1946, Apr. 24 at 107.
Eastern Util Invest 5s A w w 1954, Apr. 21 at 18¾.
Gillette Safety Razor 5s 1940, Apr. 21 at 101¾.
Poor & Co. 6s 1939, Apr. 21 at 89⅞ and Apr. 25 at 90½.

CURRENT NOTICES.

—Homer & Co., Inc., 40 Exchange Place, New York City, has completed a study comparing savings bank interest rates with the average yield of 10 highest grade rail bonds over a period of 34 years.

—Theodore Prince & Co. have issued a pamphlet dealing with bonds of railroads in receivership. The New York office of Theodore Prince & Co. is located at 120 Broadway, New York.

—Frank C. Masterson & Co., members New York Curb Exchange, announce that John B. Kavanagh, formerly with W. D. Yergason & Co., is now associated with them.

—Munds, Winslow & Potter, 40 Wall St., New York City, have prepared a comparative analysis of bank stocks and insurance company stocks.

—Monahan, Schapiro & Co., 30 Broad St., New York, discuss the position of New York City banks in their current Quarterly Bank Stock Review.

—James Talcott, Inc., has been appointed factor for Rockwood Mills, Inc., Rockwood, Tenn., manufacturers of children's hosiery.

—Allen & Co., 20 Broad St., New York, are distributing a comparative analysis of bank stocks and insurance stocks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday April 27

Port of New York Authority Bonds.

	Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	89	94
Geo. Washington Bridge—		
4s series B 1936-50 J&D	b4.20	4.10
4½s ser B 1939-53 M&N	b4.25	4.15
Bayonne Bridge 4s series C 1938-53 J&J 3	85	88
Inland Terminal 4½s ser D 1936-60 M&S	92	95
Holland Tunnel 4½s series E 1935-60 M&S	b4.10	4%

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1946	95	98
4½s Oct 1959	98½	100½
½s July 1952	98½	100½
5s April 1955	101	103
5s Feb 1952	101	103
5½s Aug 1941	104	106
Hawaii 4½s Oct 1956	103	106
Honolulu 5s	101	104
U S Panama 3s June 1 1961	103¼	104
2s Aug 1 1936	100¾	101¼
2s Nov 1 1938	100¾	101¼
Govt of Puerto Rico—		
4½s July 1958	101	104
5s July 1948	103	106

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	100	100½
4s 1958 optional 1938 M&N	100	100½
4½s 1956 opt 1936 J&J	100¼	101
4½s 1957 opt 1937 J&J	100¼	101
4½s 1958 opt 1938 M&N	100¼	101
5s 1941 optional 1931 M&N	101¼	101¾
4½s 1942 opt 1932 M&N	100	100¾
4½s 1943 opt 1933 J&J	100	100½
4½s 1953 opt 1933 J&J	100	100½
4½s 1955 opt 1935 J&J	100	100¾
4½s 1956 opt 1936 J&J	100⅜	101
4¾s 1953 opt 1933 J&J	100¼	100¾
4¾s 1954 opt 1934 J&J	100¼	100¾

New York State Bonds.

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1934 to 1935	b2.25	1.25
5s Jan & Mar 1936 to 1945	b3.25	3.00
5s Jan & Mar 1946 to 1971	b3.50	---
Highway Imp't ½s Sept '3_	117	---
Canal Imp 4½s Jan 1964	114	---
Can & Imp High 4½s 1965	114	---
World War Bonus—		
4½s April 1933 to 1939	b2.50	2.25
4½s April 1940 to 1949	b3.00	---
Institution Building—		
4s Sept 1933 to 1940	b2.50	2.25
4s Sept 1941 to 1976	b3.20	3.10
Highway Improvement—		
4s Mar & Sept 1958 to '67	b3.20	3.10
Canal Imp 4s J & J '60 to '67	b3.20	3.10
Barge C T 4s Jan 1942 to '46	b3.10	3.00

New York City Bonds.

	Bid	Ask
a3s May 1935	99⅝	100
a3½s May 1954	90½	91¼
a3½s Nov 1954	90½	91¼
a4s Nov 1955 & 1956	94¼	95¼
a4s M & N 1957 to 1959	95½	96¼
a4s May 1977	95½	96¼
a4s Oct 1980	95½	96¼
c4¼s Feb 15 1933 to 1940	b4.50	---
a4¼s March 1962 & 1964	98⅛	98⅜
a4¼s Sept 1960	98⅛	98⅜
a4¼s March 1960	97¼	98¼
a4¼s April 1966	98⅛	98⅜
a4¼s April 15 1972	98⅛	98⅜
a4¼s June 1974	98⅛	98⅝
a4¼s Feb 15 1978	98⅛	98⅝
a4¼s Jan 1977	98⅛	98⅝
a4¼s Nov 15 1978	98⅛	98⅝
a4¼s March 1981	98⅛	98⅝
a4¼s M & N 1957	101⅛	101⅝
a4¼s July 1967	101⅛	101⅝
a4¼s Dec. 15 1974	101⅛	101⅝
a4¼s Dec 1 1979	101⅛	101⅝
a6s Jan 25 1935	101¾	102⅛
a6s Jan 25 1936	103	103¾
a6s Jan 25 1937	104¾	105¼

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	10	32½	34½
Bank of Yorktown	100	30	40
Chase	13.55	30½	32½
City (National)	--	12½	33
Comm'l Nat Bk & Tr	100	146	156
Fifth Avenue	100	1050	1090
First National of N Y	100	1720	1760
Flatbush National	100	30	35
Kingsboro Nat Bk	100	50	---
Nat Bronx Bank	50	20	25
Nat Safety Bank & Tr	25	8	9
Penn Exchange	25	6	8
Peoples National	100	---	80
Public Nat Bk & Tr	25	34	36
Sterling Nat Bank & Tr	25	21	22½
Trade Bank	100	22	27
Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana	100	142	---
Bank of New York & Tr	100	379	387
Bank of Sicily Trust	20	10	12
Bankers	10	66½	63½
Bronx County	20	6	8
Brooklyn	100	110	115
Central Hanover	20	135	139
Chemical Bank & Trust	10	41	43
Clinton Trust	50	40	50
Colonial Trust	100	12	13½
Continental Bk & Tr	10	14¼	15¾
Corn Exch Bk & Tr	20	z55	57
Empire	20	20	21
Fulton	100	250	270
Guaranty	100	379	384
Irving Trust	10	18¾	20¼
Kings County	100	1800	1830
Lawyers County	25	44	46
Manufacturers	20	22¾	24¼
New York	25	106	109
Title Guarantee & Trust	20	10¾	12¼
Underwriters Trust	100	40	50
United States	100	1745	1775

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	100	105
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	89	92
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	43½
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	3.875	71	73
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	98	102
Oswego & Syracuse (Del Lack & Western)	60	4.50	71	75
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	33	35
Preferred	50	3.00	65	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	145	150
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	228	232
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	50	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
Amer S P S 5½s 1948 M&N		48½	51
Atlanta G L 5s 1947 J&D		99½	---
Central G & E 5½s '46 J&D		45½	47½
1st lien coll tr 6s '46 M&S		47½	50
Fed P S 1st 6s 1947 J&D		e27½	29½
Federated Util 5½s '57 M&S		44¼	46½
Ill Wat Ser 1st 5s 1952 J&J		86¾	89
Iowa So Util 5½s 1950 J&J		63¾	65½
Kan City Pub Serv 3s 1951		33½	35
Keystone Telephone 5½s '55		64¼	65¼
Louis Light 1st 5s 1953 A&O		100½	---
Newp N & Ham 5s '44 J&J		92	95
N Y Wat Ser 5s 1951 M&N		88	90
Norf & Portsmouth Tr 5s '36		102½	104⅛
Old Dom Pow 5s May 15 '51		54	56
Parr Shoals P 5s 1952 A&O		71	74
Pennsylvania Elec 5s 1962		81½	83⅜
Peoples L & P 5½s 1941 J&J		35	37½
Public Serv of Colo 6s 1961		94¼	95⅜
Roanoke W W 5s 1950 J&J		71	72½
Sierra & San Fran 2d B 5s '49		87	89
United Wat Gas & E 5s 1941		86½	---
Virginia Power 5s 1942		104	105
Western P S 5½s 1960 F&A		627⅛	643¾

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	57	58½
Arkansas Pr & Lt $7 pref	*	39½	41½
Assoc Gas & El orig pref	*	1	2½
$6.50 preferred	*	2	3
$7 preferred	*	2	3
Atlantic City Elec $6 pref	*	80½	82½
Bangor Hydro-El 7% pf	100	96	99½
Birmingham Elec $7 pref	*	42	45
Broad River Pow pref	100	33½	36
Buff Niag & East pr pref	25	16½	17
Carolina Pr & Lt $7 pref	*	41½	44
Cent Ark Pub Serv pref	100	54	58
Cent Maine Pow 6% pf	100	61½	64½
$7 preferred	100	72	75
Cent Pr & Lt $7 pref	100	20	22
Cent Pub Serv Corp pref	*	¼	1
Cleve Elec Ill $6 pref	100	107⅜	109¼
Columbus Ry, Pr & Lt—			
1st $6 preferred	100	81	---
$6.50 preferred B	100	75	---
Consol Traction (N J)	100	34	---
Consumers Pow 5% pref	*	74	76½
6% preferred	100	84	86
6.60% preferred	100	85¼	87⅜
Continental Gas & El—			
$7 preferred	100	54	55½
Dallas Pow & Lt 7% pref	100	98	101
Dayton Pr & Lt $6 pref	100	95¼	97½
Derby Gas & Elec $7 pref	*	65	69
Essex-Hudson Gas	100	160	---
Foreign Lt & Pow units		75	80
Gas & Elec of Bergen	100	99	---
Hudson County Gas	100	160	---
Idaho Power 6% pref	*	70	---
7% preferred	100	83	86
Illinois Pr & Lt 1st pref	*	26	29
Interstate Power $7 pref	*	15¼	17
Jamaica Water Supply pf	50	46½	49
Jersey Cent P & L $7 pf	100	70¼	73¼
Kansas Gas & El 7% pf	100	76	79
Kings Co Ltg 7% pref	100	83	85
Long Island Ltg 6% pf	100	60	61
7% preferred	100	67	71
Memphis Pr & Lt 7% pref	*	62	65
Metro Edison $7 pref B	*	80	---
6% preferred ser C	*	73	74½
Mississippi P & L $6 pref	*	31½	34
Miss River Power pref	100	86	89
Mo Public Serv pref	100	8	4
Mountain States Pr com	*	1	5
$7 preferred	100	10	12
Nassau & Suffolk Ltg pf	100	51	55½
Nebraska Power $7 pref	100	98	101
Newark Consol Gas	100	101	---
New Eng Pow Assn 6% pf	100	50½	52½
New Jersey Pow & Lt $6 pf	*	65	69½
N Y & Queens E L P pf	100	100	105
Northern States Pr $7 pf	100	66	70
Philadelphia Co $5 pref	50	54½	59½
Somerset Un Md Lt	100	83	---
South Jersey Gas & Elec	100	160	165
Tenn Elec Pow 6% pref	100	48	51½
United G & E (N J) pref	100	47	51½
Wash Ry & Elec com	100	310	320
5% preferred	100	94	---
Western Power 7% pref	100	77½	80

Investment Trusts.

	Par	Bid	Ask
Administered Fund	1	15.72	17.33
Amer Bankstocks Corp		1.23	1.38
Amer Business Shares		1.04	1.14
Amer Composite Tr Shares		3¾	4⅝
Amer & Continental Corp		7	8½
Am Founders Corp 6% pf	50	17	20
7% preferred	50	17	20
Amer & General Sec cl A	*	5	7
$3 preferred	*	38	43
Amer Insuranstocks Corp	*	1⅜	2½
Assoc Standard Oil Shares		5⅛	5⅞
Bancamerica-Blair Corp		3⅛	3⅜
Bancshares, Ltd part shs 50c		1.05	1.30
Basic Industry Shares	*	3.34	---
British Type Invest A	1	.55	.80
Bullock Fund Ltd		12½	13½
Canadian Inv Fund Ltd		3.40	3.65
Central Nat Corp class A		22½	24½
Class B		1⅜	2½
Century Trust Shares	*	20⅛	21⅞
Commercial Natl Corp		3¾	4⅝
Corporate Trust Shares		2.10	---
Series AA		2.02	---
Accumulative series		2.02	---
Series AA mod		2.35	2.48
Series ACC mod		2.42	2.55
Crum & Foster Ins Shares—			
Common B	10	18¼	22¼
7% preferred	100	100½	105½
Crum & Foster Ins com	*	19½	23¼
8% preferred		97½	102½
Cumulative Trust Shares	*	4.13	---
Deposited Bank Shs ser A		2.48	2.75
Deposited Insur Shs A		3.33	3.70
Diversified Trustee Shs B		8	---
C		3.25	3.55
D		4⅞	5⅜
Dividend Shares		1.24	1.26
Equity Corp cv pref		29	33
Equity Trust Shares A		2.75	3 10
Fidelity Fund Inc	*	48.51	52.26
Five-year Fixed Tr Shares		4.00	---
Fixed Trust Shares A	*	8.73	---
B	*	7.53	---
Fundamental Tr Shares A		4¼	4¾
Shares B	*	4	---
Fundamental Investors Inc		2.16	2.36
General Investors Trust	1	4.35	4.82
Guardian Invest pref w war		9½	12¼
Huron Holding Corp		¼	⅜
Incorporated Investors	*	18.69	20 09
Independence Tr Shares	*	2.25	2.55
Indus & Power Security	*	13¾	15⅛
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	⅛	½
6½% preferred	100	15	18
6% preferred	100	15	18
Investment Co. of Amer			
New common	10	24¼	27
7% preferred	*	24	---
Investment Trust of N Y	*	4⅞	5½
Low Priced Shares		6½	---
Major Shares Corp	*	2⅛	---
Mass Investors Trust	*	19.42	21.11
Mutual Invest Trust		1.23	1.35
Nation Wide Securities Co		3.48	3.58
Voting trust certificates		1.32	1.42
N Y Bank & Trust Shares		3¼	---
No Amer Bond trust ctfs		85⅛	88⅝
No Amer Trust Shares, 1953		1.90	---
Series 1955		2.45	---
Series 1956		2.43	---
Series 1958		2.45	2.80
Northern Securities	100	69	74
Pacific Southern Invest pf	*	29	33
Class A	*	5½	7
Class B	*	¾	1½
Plymouth Fund Inc cl A	100	1.04	1.14
Quarterly Inc Shares		1.34	1.45
Representative Trust Shares		8.78	9.53
Royalties Management		⅝	1
Second Internat Sec cl A	*	1	3
Class B common	*	⅛	1
6% preferred	50	28	33
Selected Amer Shares Inc		1.25	1.34
Selected American Shares		2.72	---
Selected Cumulative Shs		6.97	---
Selected Income Shares		3.62	4.13
Selected Man Trustees Shs		5⅜	6¼
Spencer Trust Fund		17¼	18¼
Standard Amer Trust Shares		2.95	3.20
Standard Utilities Inc		.77	.83
State Street Inv Corp	*	69.24	74.72
Super Corp of Am Tr Shs A		3 15	---
AA		2 22	---
B		3 21	---
BB		2.24	---
C		5 84	---
D		6.04	---
Supervised Shares		1.33	1.46
Trust Fund Shares		3½	3⅞
Trust Shares of America		2¾	3¼
Trustee Industry Shares		1.11	1.23
Trustee Stand Investment C		2.17	2.55
D		2.15	2.50
Trustee Standard Oil Shs A		5⅝	---
B		5⅛	5⅜
Trustee Amer Bank Shs A		2.36	---
Series B		1.06	1.18
Trusteed N Y Bank Shares		1.55	1.70
20th Century orig series		1.65	---
Series B		2.75	3.10
United Gold Equities (Can)			
Standard Shares	1	2.39	2.66
U S & Brit Int class A com	*	¼	1¼
Preferred	*	6	8
U S Elec Lt & Pow Shares A		13	13½
B		2.14	2.24
Voting trust ctfs		.80	.88
Un N Y Bank Trust C 3		4.45	4.55
Un Ins Tr Shs ser F		1.90	2.15

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	73½	---
Cincin & Sub Bell Telep	50	67½	70
Cuban Telep 7% pref	100	27½	33
Empire & Bay State Tel	100	45	---
Franklin Teleg $2.50	100	33¾	---
Int Ocean Teleg 6%	100	80½	85
Lincoln Tel & Tel 7%	*	90½	---
Mount States Tel & Tel	100	109½	112
New York Mutual Tel	100	17½	---
New England Tel & Tel	100	95½	97½
Northw Bell Tel pf 6½%	100	108¾	110¾
Pac & Atl Teleg U S 1%	25	16	20
Roch Telep $6.50 1st pf	100	98½	100
So & Atl Teleg $1.25	25	19	21½
Tri States Tel & Tel	*	100	---
Preferred	10	97⅜	10¾
Wisconsin Telep 7% pref	100	108½	111

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	71	81
Haytian Corp Amer	*	1⅛	1⅞
Savannah Sugar Ref	*	87	91½
7% preferred	100	95	97½
United Porto Rican ctfs	*	¼	---
Preferred ctfs	*	⅝	1⅜

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday April 27—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	11¼	14
7% preferred	100	54	60
Butler (James) com	100	½	2½
Preferred	100	3¼	7¼
Diamond Shoe pref	100	57¼	----
Edison Bros Stores pref	100	83	----
Fan Farmer Candy Sh pf	*	32	----
Fishman (M H) Stores	*	10½	15
Preferred	100	80	95
Great A & P Tea pf		123½	127
Kobacker Stores pref	100	40	----
Kress (S H) 6% pref	10	10⅜	11¼
Lerner Stores pref	100	90	100
Lord & Taylor	100	135	----
1st preferred 6%	100	85	----
Sec pref 8%	100	80	----
Melville Shoe pref	100	96½	----
Miller (I) & Sons pref	100	127⅛	----
MockJuds&Voehr'ger pf	100	69	----
Murphy (G C) 8% pref	100	107½	115
Nat Shirt Shops (Del)	*	1½	----
1st preferred		21	----
2nd preferred		35	----
Reeves (Daniel) pref	100	105	----
Schiff Co preferred	100	90½	----
U S Stores preferred	100	6	9

Industrial Stocks.

	Par	Bid	Ask
American Arch $1	*	15¼	---
American Book $4	100	54½	58
Amer Dry Ice Corp		4¼	5⅜
American Canadian Prop	*	1	2
American Cigar $6 pref	100	99	---
American Meter com	*	10⅝	12
Bliss(E W) 1st pref	50	25½	35
2d pref B	10	5½	9
Bohn Refrigerator pref	100	11	14½
Bon Ami Co B common	*	40	43
Brunsw-Balke-Col pref	100	52¾	55
Canadian Celanese com	*	20	22
Preferred	100	118	121½
Carnation Co common	*	----	----
Preferred $7	100	97¼	----
Chestnut & Smith pref	100	6	10
Color Pictures Inc		4	4¾
Colts Patent Fire Arms	25	23½	24½
Columbia Baking com	*	1¼	1¾
1st preferred	*	6	7½
2d preferred	*	2	3½
Crowell Pub Co $1 com	*	23½	26
$7 preferred	100	91	----
De Forest Phonofilm Corp		⅝	1⅜
Dictaphone Corp	*	20½	23½
Preferred	100	102	106
Doehler Die Cast pref	*	64	69
Preferred	50	33½	38½
Dixon (Jos) Crucible	100	57½	62
Douglas Shoe preferred	100	25½	28
Draper Corp	*	59½	62
Driver-Harris pref	100	90	97
Eiseman Magneto pref	100	8	13
Flour Mills of America	*	2¾	3⅜
Gen Fireproofing $7 pf	100	60	----
Graton & Knight com	*	7½	8½
Preferred	100	48¾	51
Herring-Hall-Marv Safe	100	21½	24
Howe Scale	100	1¼	----
Preferred	100	8	----
Industrial Accept pref		31	34
King Royalty com		7¼	9¼
$8 preferred		56	60
Locomotive Firebox Co	*	6	8
Macfadden Publica'ns com	5	4⅛	5
Macfadden Publica'ns pf	*	33	36
Merck Corp $8 pref	100	122½	126½
National Casket	*	35¼	----
Preferred	*	97	----
National Licorice com	100	25	----
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	37½	44½
New Jersey Worsted pref	100	56	----
Northwestern Yeast	100	139	143
Ohio Leather	*	20½	23½
Okonite Co $7 pref	100	33	40
Publication Corp com	*	9	11½
$7 1st preferred	100	82	88
Riverside Silk Mills	*	23	24
Rockwood & Co	*	10	----
Preferred	100	50	60
Roxy Theatre preferred A	*	¼	----
Ruberoid Co	100	33	35
Standard Screw	100	63½	----
Stetson (J B) common	*	9	11
Preferred	25	14	16½
Taylor Milling Corp	*	9½	12
Taylor Wharton Ir&St com	*	1⅜	2
Preferred	100	5⅜	7¾
TennProducts Corp pref	50	3¼	6
Tubize Chatillon cum pf	100	60¼	65
U S Finishing pref	100	7½	10½
Urexcelled Mfg Co	10	2¾	3¾
Welch Grape Juice pref	100	67	71½
White Rock Min Spring—			
$7 1st preferred	100	87½	----
$10 2d preferred	100	130	----
Wilcox-Gibbs com	50	22	27
Woodward Iron	100	6	11
Worcester Salt	100	49	53
Young (J S) Co com	100	65¾	----
7% preferred	100	89	----

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	78½	80
American Meter 6s 1946	82	----
Amer Tobacco 4s 1951 F&A	99¼	101
Am Type Fdrs 6s '37 M&N	e39	45
Debenture 6s 1939 M&N	e39	45
Am Wire Fab 7s '42 M&S	80	90
Bear Mountain-Hudson River Bridge 7s 1953 A&O	72	76
Chicago Stock Yds 5s 1961	81½	86
Consol Mach Tool 7s 1942	e10	13
Corsol Tobacco 4s 1951	98½	----
Consolidation Coal 4½s 1934	e26½	29½
Equit Office Bldg 5s 1952	55½	58
Haytian Corp 8s 1938	e18⅝	20⅜
Hoboken Ferry 5s 1946	80	----
International Salt 5s 1951	99	100½
Journal of Comm 6½s 1937	45	53
Loew's New Brd Prop—		
6s 1945 J&D	90	93
Merchants Refrig 6s 1937	89½	----
N Y & Hob F'y 5s '46 J&D	68½	72½
N Y Shipbldg 5s 1940 M&N	84½	----
Piedmont & Nor Ry 5s 1954	89	91
Pierce Butler & P 6½s 1942	e4	----
Prudence Co guar collateral 5½s 1961	e54½	57½
Realty Assoc sec 6s '37 J&J	e33	36
61 Broadway 5½s '50 A&O	65	----
Stand Textile—		
1st 6½s '42 unas'ntedM&S	35	----
Struthers Wells Titusville 6½s 1943	44	48
Tol Term RR 4½s '57 M&N	98¼	100
Ward Baking 1st 6s 1937	101¼	103½
Witherbee Sherman 6s 1944	e9	11
Woodward Iron 5s 1952 J&J	e35	39

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	90	100
Continental Ill Bank & Trust	100	48½	49½
First National	100	116	118
Harris Trust & Savings	100	245	255
Northern Trust Co	100	400	405

Aeronautical Stocks.

	Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7
Central Airports	*	1	3
Kinner Airplane & Mot	1	⅝	⅞
Warner Aircraft Engine	*	1⅛	1⅝

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	51	53
Aetna Fire	10	38½	40½
Aetna Life	10	20⅜	22¼
Agricultural	25	55½	57½
American Alliance	10	19½	21
American Colony	6	4⅜	6
American Equitable	5	19½	22½
American Home	10	7¼	8½
American of Newark	2½	10	11½
American Re-insurance	10	x40	42
American Reserve	10	18⅜	20¼
American Surety	25	23⅜	25¼
Automobile	10	22¼	23¾
Baltimore Amer	2½	3¾	4¾
Bankers & Shippers	25	64½	70
Boston	100	462	473
Camden Fire	5	17¾	18¾
Carolina	10	22½	24
City of New York	100	178	185
Connecticut General Life	10	28½	29¾
Consolidated Indemnity	5	1¾	2¼
Continental Casualty	5	14	15
Cosmopolitan Fire	10	17	22
Eagle Fire	2½	2½	3¼
Employers Re-Insurance	10	22½	25
Excess	5	10½	12
Federal	10	62	66
Fidelity & Deposit of Md	20	38	39
Firemen's of Newark	5	6¼	7¼
Franklin Fire	5	21¼	22¾
General Alliance	*	11¼	13
Georgia Home	10	20	24
Glens Falls Fire	5	29½	31½
Globe & Republic	5	11¼	14¼
Globe & Rutgers Fire	25	55	58½
Great American	5	19½	21
Great Amer Indemnity	1	7¾	10
Halifax Fire	10	16¼	17¾
Hamilton Fire	25	25	30
Hanover Fire	10	29⅜	31⅜
Harmonia	10	22½	24
Hartford Fire	10	53½	55½
Hartford Steam Boiler	10	52¼	54¼
Home	5	24½	26
Home Fire Security	10	1¼	2¼
Homestead Fire	10	16¾	18¼
Hudson Insurance	10	7¼	----
Importers & Exp. of N Y	25	5¾	7¼
Knickerbocker	5	8¾	11¾
Lincoln Fire	5	3	3¾
Maryland Casualty	2	2	2¾
Mass Bonding & Ins	25	15¼	16½
Merchants Fire Assur com	2½	30½	32¼
Merch & Mfrs Fire Newark	5	5½	7½
National Casualty	10	7¾	9
National Fire	10	53½	55½
National Liberty	2	6	7
National Union Fire	20	71½	75
New Amsterdam Cas	5	9½	10¼
New Brunswick Fire	10	24½	26
New England Fire	10	12¼	14
New Hampshire Fire	10	35	36
New Jersey	20	30½	34
New York Fire	5	12	15
Northern	12.50	69	73
North River	2.50	20	21½
Northwestern National	25	103	107
Pacific Fire	25	69	72
Phoenix	10	62½	64½
Preferred Accident	5	11¼	12¾
Providence-Washington	10	28	30
Rochester American	10	18¼	19¾
St Paul Fire & Marine	25	133	136
Security New Haven	10	28	29¼
Southern Fire	10	18¾	21
Springfield Fire & Marine	25	98	101
Stuyvesant	10	3½	4½
Sun Life Assurance	100	460	475
Travelers	100	451	466
U S Fidelity & Guar Co	2	6	6¾
U S Fire	4	36¾	38¾
Westchester Fire	2.50	26	27½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	1⅛	1¾
Empire Title & Guar	100	20	27
Lawyers Mortgage	20	1¾	2
Lawyers Title & Guar	100	2¾	3½
N Y Title & Mtge	10	⅜	½

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Home Loan Bonds—		
Home Owners' Loan Corp 4s (int-prin guar) 1951	100½	100⅝
Farm Mortgage Bonds—		
Federal Farm Mtge Corp 3¼s (int & prin guar) 1964	101⅛	101⅝
Bonds—		
Bway & 38th St Bldg 7s 1945	41	----
Broadmoor (The) 6s 1941	19	----
Butler Hall 6s 1939	31	34½
Central Zone Bldg ctfs	37	----
Dorset (The) 6s ctfs	26	29½
11 Park Place Corp 4s 1948	25	----
502 Park Av Bldg 6s '41 or ctf	15	----
Leftcourt State Bldg 6¼s '36	36	----
Montague Court Office Bldg 6½s 1945	31	----

Active Issues.	Bid	Ask
Bonds (Concluded)—		
Mortgage Bond (N Y) 5½s (Ser 6) 1934	40	44
New Weston Hotel Annex 6s 1940	24	----
New York Athletic Club 6s 1946	29	30
111 John St Bldg 6s 1948	41	----
Park Central Hotel ctfs	17½	----
Pennsylvania Bldg 6s 1939	22	----
Penny (J C) Corp 5½s 1950	100	----
Trinity Bldgs Corp 5½s 1939	94½	----
2450 Broadway Bldg ctfs	8	12
2124-34 Bway Bldg ctfs	16	18
Stocks—		
City & Suburban Homes	3½	5
French (F F) Investing	1	2¼
Hotel Barbizon, Inc	50	----

Other Over-the-Counter Securities—Friday April 27

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	98½	99
Amer Wat Wks 5s 1934 A&O	107¾	108½
Atlantic Refining 5s 1937	106	106⅜
Bethlehem Steel 5s 1936	102⅜	102½
Humble Oil 5s 1937	105⅛	105½
Mag Pet 4½s Feb 15 1935	101½	----
Midvale Steel 5s 1936	102¼	103
Pennsylvania Ry 6½s 1936	106⅜	106½

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	95	97
Ark Wat 1st 5s A 1956 A&O	97½	99
Ashtabula W W 5s '58 A&O	88	----
Atlantic Co Wat 5s '58 M&S	88	----
Birm WW 1st 5½s A '54 A&O	101	103
1st m 5s 1954 ser B J&D	98	99½
1st 5s 1957 series C F&A	97½	99
Butler Water 5s 1957 A&O	86	----
City of Newcastle Wat 5s '41	99½	----
City W (Chat) 5s B '54 J&D	99	----
1st 5s 1957 series C M&N	99	100½
Commonwealth Water—		
1st 5s 1956 B F&A	98	----
1st m 5s 1957 ser C F&A	98	----
Davenport W 5s 1961 J&J	96½	----
E S L & Int W 5s 1942 J&J	85	87
1st m 6s 1942 ser B J&J	89½	----
1st 5s 1960 ser D F&A	83	----
Hunt'ton W 1st 6s '54 M&S	100	----
1st m 5s 1954 ser B M&S	96½	----
5s 1962	94	----
Joplin W W 5s '57 ser A M&S	90	----
Kokomo W W 5s 1958 J&D	88	92
Monm Con W 1st 5s '56 J&D	90	92
Monon Val W 5½s '50 J&J	97½	99½
Richm W W 1st 5s '57 M&N	92½	94
St Joseph Wat 5s 1941 A&O	99	----
South Pitts Water Co—		
1st 5s 1955 F&A	101½	----
1st & ref 5s '60 ser A J&J	100	101
1st & ref 5s '60 ser B J&J	100	101
Terre Hte WW 6s '49 A J&D	99	----
1st m 5s 1956 ser B J&D	93	----
Texarkana W 1st 5s '58 F&A	77	80
Wichita Wat 1st 6s '49 M&S	99	101
1st m 5s '56 ser B F&A	95	----
1st m 5s 1960 ser C M&N	94	----

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	3.00	2.00
Equipment 6½s	4.00	3.00
Baltimore & Ohio 6s	3.00	2.00
Equipment 4½s & 5s	4.25	3.75
Buff Roch & Pitts equip 6s	5.00	4.20
Canadian Pacific 4½s & 6s	4.25	3.75
Central RR of N J 6s	3.75	3.25
Chesapeake & Ohio 6s	3.75	3.00
Equipment 6½s	3.75	3.00
Equipment 5s	3.75	3.00
Chicago & North West 6s	5.50	4.50
Equipment 6½s	5.50	4.50
Chic R I & Pac 4½s & 5s	8.00	6.50
Equipment 6s	8.00	6.50
Colorado & Southern 6s	5.50	5.00
Delaware & Hudson 6s	3.00	2.00
Erie 4½s 5s	4.40	3.75
Equipment 6s	4.40	3.75
Great Northern 6s	4.25	3.75
Equipment 5s	4.25	3.75
Hocking Valley 5s	3.75	3.25
Equipment 6s	3.75	3.25
Illinois Central 4½s & 5s	4.25	3.75
Equipment 6s	4.25	3.75
Equipment 7s & 6½s	4.25	3.75
Kanawha & Michigan 6s	3.50	2.50
Kansas City Southern 5½s	5.00	4.00
Louisville & Nashville 6s	3.75	3.25
Equipment 6½s	3.75	3.25
Minn St P & SS M 4½s & 5s	8.00	6.00
Equipment 6½s & 7s	8.00	6.00
Missouri Pacific 6½s	9.00	6.00
Equipment 6s	9.00	6.00
Mobile & Ohio 5s	8.00	6.50
New York Central 4½s & 5s	4.20	3.75
Equipment 6s	4.20	3.75
Equipment 7s	4.20	3.75
Norfolk & Western 4½s	2.00	1.00
Northern Pacific 7s	4.25	3.75
Pacific Fruit Express 7s	4.00	3.00
Pennsylvania RR equip 5s	3.50	3.00
Pittsburgh & Lake Erie 6½s	4.25	3.00
Reading Co 4½s & 5s	3.75	3.25
St Louis & San Fran 5s	8.00	6.50
Southern Pacific Co 4½s	4.25	3.75
Equipment 7s	4.25	3.75
Southern Ry 4½s & 5s	4.40	3.75
Equipment 6s	4.40	3.75
Toledo & Ohio Central 6s	3.50	2.00
Union Pacific 7s	3.00	2.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	240,992	239,904
October	297,690,747	298,084,387	—393,640	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	240,338	240,950
	1934.	1933.		1934.	1933.
January	257,719,855	226,276,523	+31,443,332	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	239,389	241,263

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46

Acme Gas & Oil Co., Ltd.—*Initial Distribution.*—The directors have declared a dividend of 2 cents per share on the common stock, no par value, payable in Canadian funds on May 15 to holders of record May 5. In the case of non-residents of Canada, a 5% tax will be deducted.—V. 137, p. 2275.

Addressograph-Multigraph Corp. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
d Profit on sales	$1,771,563	$2,372,611	------	------
Expenses	1,322,277	1,732,770	------	------
a Net profits	$449,287	$639,841	$1,385,544	$2,190,964
Depreciation	317,769	281,947	373,024	349,926
Engineering, laboratory, develop. & pat. exps. & amortization	211,569	169,717	205,707	187,142
Prov. for Fed. & foreign taxes (est.)	10,913	20,426	96,392	223,212
Indirect cost of moving (estimated)	------	259,657	------	------
Special res. for receiv	------	150,000	------	------
Interest, &c., charges	214,331	110,794	------	------
Divs. on pref. stocks held by min. interests	17,200	19,631	25,073	24,841
Net income	loss$322,496	loss$372,332	$685,348	b$1,405,843
Net inc. of Amer. Multigraph Co. & subs. for nine mos. end. Sept. 30 '30, prior to acquisition	------	------	------	194,172
Net income	loss$322,496	loss$372,332	$685,348	$1,211,670
Previous surplus	2,451,103	3,040,286	3,528,554	3,873,649
Foreign subsidiaries	------	------	------	20,512
Inc. in net curr. assets of foreign subs. through exchange adjustment	155,459	6,564	------	------
Refund. & adjust. of pr. years Fed. inc. taxes	------	23,909	------	------
Cancellation of res. for amortiz. of domestic patents	40,260	------	------	------
Total surplus	$2,324,326	$2,698,427	$4,213,902	$5,105,832
Cash dividends paid	------	187,108	905,317	843,505
Stock dividends	------	------	------	713,178
Deferred develop. exp. written off	329,643	------	------	------
Miscell. patent rights written off	12,301	------	------	------
Prov. for inv. obsolesc	50,000	------	------	------
Prov. for conting	100,000	------	------	------
Direct surp. adjust. (net)	------	------	------	20,594
Amt. req. to conv. assets of foreign subs	------	------	169,419	------
Other adjustments	------	60,216	98,878	------
Balance at Dec. 31	$1,832,383	$2,451,103	$3,040,287	$3,528,554
Earnings per share on capital stock	Nil	Nil	$0.90	c$1.85

a After deducting all manufacturing, selling and general expenses, but before making provision for depreciation, amortization, &c. b Including net income of American Multigraph Co. and subsidiaries for the nine months ended Sept. 30 1930, prior to acquisition. c Based on total stock outstanding at end of year, including 125,638 shares issued Dec. 29 1930 in connection with adquisition of American Multigraph Co. d Includes other income.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	310,657	536,620	Accounts payable	385,327	486,091
Govt., &c., mark. secur. at cost	------	69,172	Sundry accruals	109,421	123,509
Notes and acc'ts receiv., less res	2,485,621	2,272,575	Brokers' account	------	10,980
Inventories	2,469,247	2,457,180	Cust. cred. bal	16,763	72,665
Def. chgs. to oper.	120,185	155,824	Deferred income	10,993	12,044
Agents' & empl. stk.notes & accts	94,212	73,768	Bank loans	1,600,000	1,500,000
Agents'adv. comm	349,199	331,590	Supply contr.oblig.	107,604	124,414
Cos. stk. held in treasury	------	262,909	Federal & foreign income taxes,est.	69,613	51,409
Value of life insur. policies	95,375	76,819	Ag'ts & salesmen's credit balance	31,640	------
Miscell. securities	17,178	4,545	Accrued divs. on pref. stock	1,570	------
Non-oper. props. reduced to approximate asses'd values	554,031	------	Pur. money oblig.	6,880	8,681
x Plant & equip't	3,544,823	4,639,405	Res. for conting. and insurance	137,791	44,374
Patents, applic. for patents, devel. expense, trade-marks & gd.-will	3,035,852	3,702,265	Minority int. in stocks of subs	723,008	818,499
			y Capital stock	7,463,130	8,500,000
			Paid-in surplus	580,258	378,901
			Earned surplus	1,832,382	2,451,103
Total	13,076,381	14,582,673	Total	13,076,381	14,582,673

x After depreciation. y Represented by 746,313 shares of no par value in 1933 and 760,213 shares of no par value in 1932.—V. 138, p. 2733.

Affiliated Products, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Net sales	$2,023,400	$3,021,735	$4,837,675
Cost of sales and expenses	1,571,603	2,077,000	3,575,158
Operating profit	$451,797	$944,735	$1,262,517
Other income (incl. interest received)	30,831	9,722	22,099
Total	$482,628	$954,458	$1,284,616
Other deductions (incl. interest paid)	------	168,073	110,764
Depreciation	32,567	35,068	30,500
Provision for Federal income tax	74,283	112,089	133,262
Net income	$375,778	$639,227	$1,010,089
Surplus, total balance Jan. 1	416,624	366,806	497,657
Surplus adjustments—net	*Dr*38,289	*Dr*.79,009	*Dr*.63,897
Total	$754,113	$927,024	$1,443,848
Common dividends	350,919	510,400	612,489
Dividends minority interest	------	------	4,175
Surplus, Dec. 31	$403,194	y$416,624	x$827,193
Earns. per sh. on 382,800 no par shs. capital stock	$0.98	$1.67	$2.63

x Surplus Dec. 31 1931, earned, $366,806; acquired, $445,069; minority, $15,317. y Earned surplus only.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$247,012	$199,072	Notes pay., bank (subsidiary)	------	$11,000
Accounts and notes receivable	83,786	201,781	Accounts payable	$51,551	40,031
Inventories	252,418	300,627	Current install. on mtges. and accr. interest	------	16,110
Invest. in bonds	------	1,100	Accrued expense	34,479	15,373
y Fixed assets	341,151	384,526	Dividend payable	19,140	51,043
Deferred expense	27,393	20,044	Fed. inc. tax prior period	------	3,232
Patents—less amortization	38,639	47,750	Res. for foreign exchange fluctua'ts	------	32,963
Good-will, formulae, trade-mark, &c	1,753,374	1,753,374	Notes pay.—bank	------	100,000
			Mtges. payable	62,000	69,000
			Reserves for taxes	66,947	129,099
			Reserve for conting	82,670	------
			x Capital stock	1,578,723	1,578,723
			Earned surplus	403,194	416,624
			Acquired surplus	445,069	445,070
Total	$2,743,774	$2,908,276	Total	$2,743,774	$2,908,276

x 382,800 no par shares. y After reserves of $140,039 in 1933 and $114,226 in 1932.—V. 137, p. 3677.

Air Reduction Co., Inc. (& Subs.).—*Earnings.*—

3 Mos. End. Mar.31—	1934.	1933.	1932.	1931.
Gross income	$4,050,013	$2,770,488	$3,349,913	$4,479,015
Operating expenses	2,495,776	1,931,184	2,238,195	2,814,795
Addition to reserves	392,449	406,876	x392,776	519,592
Federal taxes	167,504	52,990	66,727	125,584
Net prof.after Fed.tax	$994,284	$379,437	$652,215	$1,019,040
Cap. stk. outst. (no par)	820,598	841,288	841,288	841,288
Earnings per share	$1.21	$0.45	$0.77	$1.21

x After deducting $100,000 resulting from the adjustment to actual scrap value as ascertained March 31 1932 of certain fully depreciated assets.—V. 138, p. 2562.

Akron Canton & Youngstown Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$180,202	$93,571	$151,402	$185,758
Net from railway	84,739	11,754	57,832	63,940
Net after rents	55,530	def1,588	35,750	39,915
From Jan 1—				
Gross from railway	458,363	313,912	410,813	502,161
Net from railway	194,550	82,615	144,597	153,260
Net after rents	115,839	24,915	77,328	74,515

—V. 138, p. 2237.

Alabama Great Southern RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$413,174	$304,232	$387,593	$560,673
Net from railway	84,554	35,673	15,734	71,063
Net after rents	56,570	def3,479	def22,022	44,314
From Jan. 1—				
Gross from railway	1,179,632	866,520	1,086,957	1,573,471
Net from railway	247,996	37,000	def15,003	124,974
Net after rents	176,046	def92,869	def126,328	32,936

—V. 138, p. 2733.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Alabama Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,234,447	$1,190,060	$15,632,892	$15,199,973
Operating expenses, incl. maintenance & taxes	526,907	495,586	6,633,691	6,323,478
Fixed charges	391,696	390,802	4,700,543	4,633,145
Prov. for retirem't res've	97,845	86,333	1,108,634	961,300
Net income	$217,998	$217,337	$3,190,022	$3,282,049
Dividends on pref. stock	195,186	195,199	2,342,263	2,341,620
Balance	$22,812	$22,138	$847,758	$940,429

—V. 138, p. 2733.

Alaska Juneau Gold Mining Co.—*Retiring Stock.*—

The company has adopted a new policy regarding the purchase and sale of its stock in the open market, it was recently announced. In July, last year, all the shares it owned for speculative purposes were sold at a substantial profit. Hereafter the company will purchase its own stock only for retirement.

P. R. Bradley, President, stated: "In accordance with this policy, 8,300 shares have already been bought."—V. 138, p. 2087.

Allied Chemical & Dye Corp.—*New Directors.*—

At the annual meeting of the stockholders held on April 23 Walter E. Frew retired as a director. Joseph M. Ford and W. C. King were elected directors.—V. 138, p. 1911.

Allied-Distributors, Inc.—*Investment Trust Averages Move Higher.*—

Investment trust securities again advanced during the week ended April 20 in sympathy with the firmness of securities markets in general. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by the above corporation, stood at 15.64 as of the close of April 20, compared with 15.27 on April 13.

The average of the non-leverage stocks stood at 16.79 as of the close April 20, compared with 16.60 at the close on April 13. The average of the mutual funds closed at 11.67 compared with 11.55 at the close of the previous week.—V. 138, p. 2734.

Allis-Chalmers Mfg. Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Unfilled orders	$7,725,871	$4,470,399	$7,279,745	$11,517,082
Bookings	4,597,656	1,720,565	2,984,377	6,450,788
Net loss after all charges including Federal tax	677,153	869,987	936,395	prof482,808
Earns. per sh. on com. stk.	Nil	Nil	Nil	$0.38

The March 31 1934 balance sheet showed cash and marketable securities of $5,818,336 and net current assets of $22,993,508, whereas on March 31 1933 cash and marketable securities amounted to $4,935,958 and the net current assets $24,750,597.—V. 138, p. 2562.

Aluminum Industries, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$2,154,086	$1,734,455	$2,219,019	$2,729,931
Cost of sales (incl. depr.)	1,367,633	1,199,907	1,467,023	1,925,683
Selling and gen. expenses	600,133	581,290	591,369	589,126
Profit from operations	$186,319	loss$46,742	$160,627	$215,122
Other income	3,733	35,957	60,354	55,288
Gross income	$190,053	loss$10,785	$220,981	$270,410
Income charges	67,927	60,104	86,838	84,677
Federal income tax	21,917	------	------	------
Net income	$100,208	loss$70,889	$134,143	$185,733
Previous surplus	94,414	211,559	236,701	233,827
Gross surplus	$194,622	$140,670	$370,843	$419,560
Dividends	------	37,498	149,993	149,994
Reorganization expenses, &c., net	------	3,000	5,791	9,699
Miscell. chgs. applic. to 1931	------	820	------	------
Loss on property retired	------	4,937	3,500	23,167
Surplus, Dec. 31	$194,622	$94,414	$211,559	$236,700

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$39,881	$39,029	Notes payable	$120,000	$160,736
Notes, trade accepts. and accts. receivables	320,670	269,535	Accts. and rebates payable	163,315	192,578
Inventories	596,897	506,977	Payrolls, commis's, royalties & taxes	77,475	32,168
Notes receiv. from employees	8,253	9,992	y Capital stock	1,580,006	1,580,006
Life insur., cash surrender value	14,082	20,625	Surplus	194,622	94,414
Spec. deposits, &c.	21,787	24,399			
x Plant property	1,081,189	1,130,748			
Deferred charges	52,659	58,598			
Total	$2,135,418	$2,059,904	Total	2,135,418	$2,059,904

x After depreciation of $563,951 in 1933 and $507,475 in 1932. y Represented by 100,000 shares (no par).—V. 137, p. 2810.

Amalgamated Leather Cos., Inc. (& Subs.).—*Earns.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit after deprec.	$906,537	$427,803	$263,868	$70,194
Sell., adm. & gen. exp.	355,908	360,546	516,705	467,727
Depreciation	26,217	24,590	------	------
Net profit	$524,412	$42,666	loss$252,838	loss$397,533
Other income	57,887	26,628	66,003	72,062
Net profit	$582,299	$69,295	loss$186,835	loss$325,471
Interest, taxes, &c.	116,651	y37,415	93,620	200,705
Prov. for Fed. inc. tax	57,000	------	------	------
Inventory adjustments	------	10,129	112,974	585,206
Other deductions	104,689	45,028	------	------
Net loss	pf$303,959	$23,277	$393,429	$1,111,382
Shs. of pref. stock outstanding (par $50)	49,600	x50,000	x50,000	x50,000
Earnings per share	$6.13	Nil	Nil	Nil

x Par $100. y Interest only.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
xLand, bldgs., machinery, &c.	1,439,977	1,498,803	Preferred stock	2,480,000	4,960,000
Cash	161,689	199,626	y Common stock	174,765	2,496,643
Accts. & notes rec.	555,874	686,188	Acceptances	830,751	496,597
Sundry debtors	29,356	10,070	Acc'ts payable and accrued expenses	337,987	521,451
Inventories	3,079,397	2,495,296	Accts. pay. to officers & empl'ees	7,796	16,272
Investments	80,050	150,350	Notes payable	50,000	150,000
Other assets	52,584	------	Sundry creditors	23,131	21,878
Trade-mks., goodwill, &c.	------	5,000,000	Federal tax reserve	57,000	------
Deferred charges	32,710	33,120	Mortgage payable	------	7,750
			Capital surplus	1,081,282	1,317,895
			Earned surplus	388,924	84,965
Total	5,431,636	10,073,452	Total	5,431,636	10,073,452

x After reserve for depreciation totaling $982,799 in 1933 and $945,244 in 1932. y Represented by 174,765 shares of $1 par value in 1933 and no par value in 1932.—V. 138, p. 2088.

Alton RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,037,790	$1,020,694	$1,306,367	$1,678,013
Net from railway	236,982	280,881	370,984	319,712
Net after rents	38,469	67,383	134,774	31,867
From Jan 1—				
Gross from railway	2,887,534	2,888,327	3,712,288	4,839,102
Net from railway	614,303	673,952	817,938	684,902
Net after rents	15,405	28,549	116,616	def122,385

—V. 138, p. 2734.

American Agricultural Chemical Co. (Del.).—*Comparative Balance Sheet.*—

Assets—	*Mar.29 '34.* $	*June 30'33.* $	*Liabilities*—	*Mar.29 '34.* $	*June 30'33.* $
a Land, bldgs., machinery & equip.	4,131,435	4,421,629	Capital stock	b12,626,440	12,628,040
a Phosphate rock deposits	1,670,227	1,693,390	Accts. payable and accrued liabils.	792,235	478,919
a Prop. not req. for oper. purposes	1,080,667	1,039,179	Deferred credits	31,389	21,605
a Purch. mon. oblig. & sundry invest.	823,665	1,142,623	Contingent res've, &c.	2,003,499	2,361,064
Good-will, brands and trade-marks	1	1	Capital surplus	7,814,254	7,813,474
Cash	3,229,064	5,201,959	Deficit	1,007,299	1,033,785
Accts. & notes rec.	3,497,073	5,080,573			
Inventories	7,320,000	3,482,959			
Deferred charges	508,386	207,004			
Total	22,260,518	22,269,317	Total	22,260,518	22,269,317

a After reserves. b Represented by 317,875 shares issued or issuable including shares reserved for capital stock of predecessor company not yet exchanged, but excluding 2,214 shares held in treasury.—V. 138, p. 2734.

American Book Co.—*New Treasurer.*—

Frederick G. Bossi has been elected Treasurer, succeeding W. W. Hill.—V. 136, p. 2800.

American Chain Co., Inc.—*Earnings.*—

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931	1930.
Inc. from oper. (net)	y$978,867	yx$1,593,010	x$250,565	$3,901,010
Deprec. of plants and amortizat'n of patents	1,141,202	1,343,895	1,527,279	1,665,957
Interest (net)	370,827	194,397	280,655	303,777
Inc. tax—Fed. & for'n	------	------	------	246,161
Foreign exchange loss	------	------	124,958	------
Net loss	$533,162	$3,131,302	$2,183,457	sur$1685,116
Preferred dividends	------	------	694,925	720,892
Div. on common stock	------	------	312,776	750,491
Deficit for year	$533,162	$3,131,302	$3,191,158	sur$213,733
Shs. common stock outstanding (no par)	250,222	250 222	250,222	250,222
Earnings per share	Nil	Nil	Nil	$3.85

x Loss. y After deducting selling, administration and general expenses (net) of $2,025,187 in 1933 and $43,060,997 in 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land, bldgs., machinery, &c.	10,871,472	11,758,390	7% pref. stock	9,526,170	9,526,170
z Patent rights, &c.	635,055	832,380	x Common stock	1,013,290	1,013,290
Cash	1,207,029	1,287,681	Debenture bonds	4,371,885	3,843,500
Balances in closed banks	14,913	------	Accounts payable	427,040	283,493
Marketable securs.	41,118	114,794	Accrued liabilities	221,142	151,083
y Notes & accts. rec.	2,471,828	1,901,681	Purchase money payable	------	175,250
Inventories	4,400,647	4,646,041	Miscellaneous reserves	92,440	55,781
Officers & employees' accounts	43,041	------	Minority interest in subsidiaries	100,337	94,120
Oth. trade accts. rec	------	44,489	Surplus	5,224,581	5,800,237
Cash with trustee	75,261	3,665			
Investments	78,457	90,381			
Deferred charges	1,138,064	263,422			
Total	20,976,885	20,942,925	Total	20,976,885	20,942,925

x Represented by 250,222 no par shares. y After allowance for doubtful notes and accounts and cash discounts of $471,100 in 1933 and $479,557 in 1932. z After amortization of $525,593 in 1933 and $2,056,861 in 1932.—V. 137, p. 3678.

American Commercial Alcohol Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Oper. & other income	$2,618,884	$1,462,290	$397,828	$1,161,293
Admin., sell. & gen. exp.	912,902	588,902	768,606	909,669
Reserve for deprecia'n	238,451	204,041	226,873	195,243
Interest paid	51,786	56,238	------	------
Discount on sales	26,284	26,670	------	------
Federal income taxes	151,000	------	------	------
Taxes—sundry	48,114	------	------	------
Prov. for reduc. of invent	------	------	------	534,404
Net profit	y$1,190,347	$586,438	loss$597,651	loss$478,022
Common dividends	------	------	------	155,467
Balance, surplus	$1,190,347	$586,438	loss$597,651	loss$633,489
Shares of common stock outstanding (par $100)	260,890	a194,747	z376,398	x377,544
Earnings per share	$4.55	$3.01	Nil	Nil

x No par shares. y Does not include $17,286 representing the undistributed proportion of net earnings for the period under review of affiliated cos. not 100% owned. z $10 par. a $20 par.

Condensed General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	450,500	251,961	Accounts payable	1,424,307	242,106
Customers' notes & accts. receivable	1,597,253	530,898	Notes payable to banks	800,000	794,739
Other notes & accounts receivable	75,334	73,447	Trade acceptances	------	290,303
Mdse., materials, supplies & contr.	2,440,980	1,731,628	Demand note payable to affil. co.	100,000	------
Due from affil. cos.	94,035	------	Sundry reserves	117,526	413,374
Invest. in cap. stk. of affil. cos.	z500,000	------	Common stock	5,217,808	3,894,950
Prep. ins., taxes, &c.	125,623	84,687	y Capital surplus	2,536,968	2,586,241
x Land, buildings, machinery, &c.	6,686,987	5,851,521	Earned surplus	1,774,103	586,438
Cost of invest. in Rossville Alco. & Chemical Corp. Syndicate	------	284,007			
G'd will, tr.-mks., formulae, &c.	------	1			
Total	11,970,712	8,808,152	Total	11,970,712	8,808,152

x After reserves of $1,051,556 in 1933 and $827,998 in 1932. y Represented by shares of $100 par value in 1933 and $20 par value in 1932. z Unaudited statements of these affiliated companies, in which this company owns less than 100%, indicate an increase in net equity in the amount of $17,286, representing the proportion of undistributed net earnings applicable to this investment but not included therein.—V. 138, p. 2735.

American Department Stores Corp.—*Suspended.*

The New York Curb Exchange has suspended dealings in the 1st pref., class A and common stock until further notice.—V. 138, p. 2735.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

American Encaustic Tiling Co. (Ltd.).—*Ann. Report.*

Richard H. Wheeler, President, states:

The Western plants of company were sold July 31 1933, to Gladding, McBean & Co. of San Francisco, Calif., for cash and a note discounted at par, less interest, by the creditor banks of company. From the proceeds of the sale of the Western plants the bank loans to company have been reduced one-half. Bank loans have been extended to Aug. 1 1934.

ncome Account for Calendar Years.

	y1933.	x1932.	1931.
Gross profit	loss$69,215	loss$93,144	$354,683
Expenses	335,388	557,485	731,184
Operating loss	$404,603	$650,629	$376,501
Other income	11,525	17,320	22,888
Net loss	$393,078	$633,309	$353,613
Interest	27,763	29,312	18,337
Depreciation and amortization	131,307	143,648	175,224
Mtge. & other advances written off	23,890	------	------
Federal taxes	------	------	------
Net loss	$576,038	$806,269	$547,174
Subs. preferred dividend	------	------	2,702
Dividends paid	------	------	56,367
Deficit	$576,038	$806,269	$606,243
Profit and loss surplus	758,812	879,048	1,744,465

x Does not include results of operations of Carlyle-Labold Co., former subsidiary, from Jan. 1 1932, to Nov. 1 1932, date on which stock was disposed of. y Includes results of operations of California plants for seven months ending July 31, date of disposal.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Land, bldgs., machinery, &c.	$1,100,155	$1,807,999	b Common stock	$2,032,115	$2,032,115
Good-will	------	16,582	Bank notes pay.	287,119	472,119
Invest., at cost	------	40,230	Accts. wages and comm. payable	150,082	113,658
Inv. in co.'s stock at cost	c16,800	d157,092	Earned surplus	def758,812	879,048
Inventories	310,865	1,203,400			
Other assets	141,347	------			
Accts. & notes rec.	e45,056	177,238			
Market. securities.	9,620	14,871			
Cash	82,480	52,922			
Deferred charges	4,181	26,607			
Total	$1,710,504	$3,496,941	Total	$1,710,504	$3,496,941

a After depreciation of $1,292,345 in 1933 and $1,754,126 in 1932. b Represented by 243,170 (no par) shares. c 16,800 shares common stock (par $1). d 18,800 shares common stock. e Accounts receivable only.—V. 138, p. 1746.

American Fork & Hoe Co.—$3 *Accumulated Dividend.*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable April 27 to holders of record April 20. Distributions of $1.50 per share were made on this issue on Feb. 27 last and on Oct. 15 and Dec. 15 1933.

After April 27 accruals on the pref. stock will amount to $6 per share.—V. 138, p. 1399.

American-Hawaiian SS. Co.—*Delivery of Ships Accomplished—Proposed Expenditures—Earnings.*—

It is announced that delivery of four vessels by the Oceanic & Oriental Navigation Co.—two to the Williams Steamship Corp. and two to the Matson Navigation Co.—has been accomplished, payment in full being made in cash. The Oceanic & Oriental Navigation Co. has paid back to thw two parent companies $250,000 advanced by them on Dec. 21 1933 and is now free of debt.

The two vessels purchased by the Williams Steamship Corp. have been renamed "Willhilo" and Willsolo" and are now operating in the Williams Line service between Pacific Coast ports and South Atlantic ports.

The American-Hawaiian Steamship Co. and the Williams Steamship Corp. recently decided to equip 21 of their single screw vessels with contra-propellers and contrarudders. The installations will be completed within the next five months at an approximate total cost of $210,000. More efficient operation and substantial savings in fuel oil consumptions are expected.

Income Statement (Including Williams Steamship Corp.).

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Operating earnings	$876,021	$694,015	$2,137,439	$2,147,864
Oper. & gen. expenses	840,533	700,173	2,174,585	2,105,375
Net profit from oper.	$35,487	def$6,158	def$37,145	$42,488
Other income (net)	11,544	732	16,799	3,442
Total profit or loss	$47,032	def$5,426	def$20,346	$45,931
Provision for depreciat'n	53,186	56,240	154,571	162,052
Total deficit	$6,154	$61,667	$174,917	$116,121
Profit on sale of securs.	def134	------	15,679	------
Net loss before Federal income taxes	$6,288	$61,667	$159,238	$116,121

—V. 138, p. 2238.

American Ice Co.—*Annual Report.*—

Charles C. Small, President, says in part:

Pursuant to authorization by stockholders at annual meeting held March 28 1933, the capital was reduced from $30,000,000 to $16,800,000. This reduction was effected by retiring 10,000 shares (par $100) of preferred stock owned by the company, retiring 40,000 shares of common stock (no par) owned by the company representing capital in the aggregate amount of $1,000,000 and by reducing the capital represented by the remaining 560,000 shares of common stock from $14,000,000 to $2,800,000 (that is from $25 per share to $5 per share), thus effecting an aggregate capital reduction of $11,200,000 with respect to such remaning shares of common stock. The grand total of the reductions in capital so effected was $13,200,000. There was charged against capital surplus the item of goodwill carried in last year's balance sheet in the amount of $6,586,042. There was also created out of earned surplus a reserve for obsolescence and future abandonment of property in the amount of $4,968,616.

At a special meeting of the stockholders, held on Aug. 4 last, changes in the company's charter, permitting it to engage in the beverage business were authorized. Operations in this field have been limited to the distribution of beer in several of the larger centers served by the company, but this activity is still largely in the stage of development.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Sales	$15,001,721	$16,195,355	$19,231,535	$20,595,707
Inc. from investments, interest, rents, &c.	194,059	190,825	200,663	222,393
Total	$15,195,780	$16,386,180	$19,432,198	$20,818,100
Cost of mdse, oper. expenses, &c.	12,176,757	12,651,134	14,097,136	15,060,524
Interest on bonds, &c.	309,123	309,830	340,869	336,776
Res. for Fed., &c., taxes	101,842	183,049	331,126	452,438
Losses on sales of real prop. & demolit. of buildings	37,894	7,790	------	------
Depreciation	1,697,674	1,810,064	1,831,208	1,708,091
Net gain	$872,489	$1,424,313	$2,831,859	$3,260,271
Preferred divs. (6%)	838,409	837,810	843,285	863,858
Common dividends	------	698,928	1,408,557	1,748,551
Rate	------	$1.25	$2.50	$3.00
Balance, surplus	$34,080	def$112,425	$580,017	$647,863
Common shs. outstdg.	559,200	600,000	600,000	600,000
Earnings per share	$0.06	$1.04	$3.55	$3.93

Surplus Account Dec. 31 1933.—Net profit for the year 1933, $872,489; profit on redemption of 5% debenture bonds, $41,905; earned surplus, Jan. 1 1933, $7,978,514; good will and water rights previously written off now transferred to capital surplus, $5,000,000; total, $13,892,908. *Deduct:* Dividends paid on preferred stock at 6%, $838,408; adjustment of depreciation reserve for losses on properties sold or abandoned in prior years, $155,998; additional provision for doubtful accounts, $59,000; transferred to capital surplus, $31,383; transferred to special reserve to provide for obsolescence and future abandonment of property, $4,968,616; earned surplus, Dec. 31 1933, $7,839,501.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plant, equip., &c.	30,728,220	33,799,182	Preferred stock		15,000,000
Cash	1,115,392	380,422	Com. stock	a24,618,269	z15,000,000
Notes & accts. rec.	1,312,817	1,347,768	Earned surplus		7,978,514
Discounts on debs.	123,164	132,860	Bonds and mtge.	5,286,000	5,649,216
Inventories	537,610	625,048	Sividends payable	209,603	209,604
Inv. in co.'s secs.	270,907	y1,739,780	Notes payable	------	200,000
Other investments	923,830	946,896	Real estate mortgages current	------	271,216
Insurance fund	260,556	251,528	Dep. on accts. of sales of prop.	114,741	57,721
Good-will, &c.	------	6,586,042	Accounts payable	571,335	729,110
Prepd. rents, taxes, &c.	125,497	118,181	Accrued interest	20,404	27,103
			Fed. taxes, &c.	208,523	305,224
			Res. for pay. under Workmen's Compensation Act	500,000	500,000
			Res. for obsolescence, &c.	3,869,118	------
Total	35,397,993	45,927,708	Total	35,397,993	45,927,70

x After depreciation. y Includes 10,247 (12,047 in 1931) shares of preferred and 40,800 shares of common stock and in 1932, $108,000 par value 5% gold debentures. z Represented by 600,000 no par shares. a As follows 6% non-cumulative preferred stock (par $100). Authorized and issued 140,000 shares, including scrip and 53.76 shares reserved for conversion $14,000,000; common authorized and issued 560,000 shares (no par), including 232 shares reserved for exchange of prior issued $2,800,000; earned surplus $7,839,501, total $24,639,501; less 249 shares preferred and 800 shares common stock owned by subsidiary, at cost, $21,233; balance as above $24,618,269.—V. 138, p. 2238.

American La France Fire Engine Co., Inc.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the 5½% gold notes, due 1936.—V. 125, p. 2673.

American Machine & Foundry Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$2,431,968	$2,707,840	$4,916,162	$6,881,162
Royalties	239,829	215,569	238,787	230,146
Total revenue	$2,671,796	$2,923,409	$5,154,950	$7,111,307
Mfg. costs & expenses	2,488,977	2,490,843	4,182,828	5,133,123
Gross profit	$182,819	$432,566	$972,122	$1,978,184
Interest, &c.	63,768	77,032	86,812	98,340
Depreciation	129,639	157,287	216,886	251,877
Federal taxes	1,808	------	30,218	109,162
Profit	loss$12,396	$198,247	$638,205	$1,518,805
Other income	729,378	919,412	1,077,926	1,412,385
Net profit	$716,982	$1,117,659	$1,716,131	$2,931,190
Minority int. Standard Tobacco Stemmer Co.	72	68	73	79
Preferred dividends	------	------	------	105,000
Common dividends	775,989	1,066,251	1,337,828	1,554,035
Surplus	def$59,079	$51,340	$378,230	$1,272,076
Shs. com. stk. outstand'g	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	$0.72	$1.12	$1.72	$2.83

3 *Mos. End. Mar. 31*—	1934.	1933.	1932.	1931.
Gross profit on sales	$146,698	$70,957	$92,727	------
Interest, discounts, &c.	27,866	47,487	43,201	------
Gross income	$174,564	$118,444	$135,928	$342,995
Costs and expenses	159,770	130,110	197,298	339,765
Depreciation	29,607	14,786	21,114	47,231
Interest	25,155	26,332	31,305	39,000
Profit on bonds retired	------	Cr52,416	------	------
Net loss	$39,968	$368	$113,789	$83,001

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	1,259,023	1,622,189	Accounts payable	203,885	161,618
Marketable secur.	1,155,719	1,284,275	Accrued interest on bonds and mortgage	17,708	21,142
Accts. receivable	266,995	384,723	Res. for Fed. inc. and State taxes	23,851	8,446
Notes and acceptances receivable	154,088	67,429	Accr. sinking fund on mortgage	25,000	25,000
Accts. rec. from officers & empl.	126,560	153,462	Accrued sink. fund on gold bonds	43,860	41,820
Inventories	893,498	940,592	Int. Cigar Mach. Co. curr. acct.	------	154,006
Prepaid ins. & roy.	5,951	28,364	Reserve for special contingencies	720,720	734,560
Misc. advs., &c.	283,500	236,066	6% mtge. payable	275,000	325,000
Inv. in & advs. to affiliated cos.	13,387,878	13,282,208	15-year 6% g. bds.	454,000	621,500
Stock in American Mach. & F. Co.	215,258	225,849	x Common stock	7,000,000	7,000,000
Patents, pat. rts., licenses, devel., good-will, &c.	1	1	Earned surplus	8,679,145	8,899,206
y Land and bldgs. and equipment	2,012,444	2,121,052	Capital surplus	2,357,778	2,357,777
Deferred charges	40,712	5,442	Minority interest	682	1,578
Total	19,801,628	20,351,654	Total	19,801,628	20,351,654

x Represented by 1,000,000 no par shares. y After reserves for depreciation of $4,008,616 in 1933 and $3,914,309 in 1932.—V. 138, p. 1399.

American Metal Co., Ltd.—*Earnings.*—

3 *Mos. End. Mar. 31*—	1934.	1933.	1932.	1931.
Net loss after all expenses & deprec'n	$183,766	$313,573	$240,044	prof$108392
Shs. common stock outstanding (no par)	1,203,085	1,203,085	853,085	868,185
Earnings per share	Nil	Nil	Nil	$0.01

—V. 138, p. 1746.

American Radiator & Standard Sanitary Corp.—*Transfer Office to Move.*—

The corporation announces that its transfer office will be removed from 52 Wall St. to room 939, 120 Wall St., N. Y. City, effective May 1 1934.—V. 138, p. 2563.

American Rolling Mill Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after deprec. interest & taxes	prof$545,269	$966,594	$571,917	$663,049
Earns. per sh. on com. stock (par $25)	$0.30	Nil	Nil	Nil

—V. 138, p. 2735.

American States Public Service Co.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the 221,000 shares class A common stock (no par), because of discontinuance of Chicago transfer agent and registrar.—V. 138, p. 2563.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

American Water Works & Electric Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$3,783,593	$3,290,470	$43,715,592	$41,958,612
Balance after oper. exp., maintenance & taxes	1,871,310	1,655,062	22,613,215	21,414,710
Net income avail. for divs. after all chgs. & res			3,655,311	2,962,622
Preferred dividends			1,200,000	1,200,000
Available for common stock			2,455,311	1,762,622
Common shares x			1,747,749	1,734,621
Earnings per share			$1.40	$1.02

x Excludes 3,139 held in system in 1934 and 16,267 in 1933.

Output of electric energy of the company's electric properties for the week ending April 21 1934, totaled 35,224,000 kwh., an increase of 24% over the output of 28,319,000 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.
March 31	36,466,000	27,484,000	29,108,000	34,066,000	38,425,000
April 7	32,857,000	27,314,000	29,494,000	34,669,000	36,710,000
April 14	35,004,000	27,681,000	29,581,000	33,590,000	36,326,000
April 21	35,224,000	28,319,000	28,835,000	34,972,000	36,094,000

—V. 138, p. 2736.

American Woolen Co., Inc.—*Reduces Preferred Stock.*—

The stockholders on April 24 approved the cancellation of 13,333 shares of 7% cumul. pref. stock previously purchased in the open market for retirement at an average cost of $23.54 a share. This reduces the amount of preferred stock authorized and outstanding to 399,815 shares.—V. 138, p. 2238.

American Zinc, Lead & Smelting Co.—*Transfer Office Moved.*—

The New York transfer office of this company on April 23 moved from 331 Madison Ave., to the Graybar Bldg., 420 Lexington Ave., N. Y. City. —V. 137, p. 3329.

Anaconda Copper Mining Co.—*Annual Report.*—

Cornelius F. Kelley, President, states:

Financial.—Gross sales and earnings of the company upon a consolidated basis totaled $72,902,494, compared with $52,295,611 for the previous year. The cost of sales, including all operating expenses, current development, maintenance charges, repairs, selling and general expenses and taxes amounted to $67,941,748, compared with $57,240,906 for the previous year; resulting in an operating income of $4,960,746. Other income amounted to $1,984,934, making a total of $6,945,680.

Deductions from income for interest on current obligations and bonds amounted to $5,201,086 and for expenses of carrying non-operating properties to $2,876,801, a total for these items of $8,077,887; resulting in a loss of $1,132,208 before deducting charges for discount on bonds of $534,234 and depreciation and obsolescence of $5,155,672. After all charges the deficit for the year was $6,822,115.

Metals in inventories at the beginning of the year were carried at the low market prices then prevailing, which were lower than costs. However, the metals sold from inventories were charged into income account of the year at cost, and the difference between cost and such inventory prices was credited to surplus. Metals in inventories on hand at the close of the year were valued at production costs of the year, such costs being lower than the market prices prevailing. Metals in process were also restated at current production costs. The credit to surplus resulting from these adjustments was $3,715,031, and after allowance for reserve for contingencies and other adjustments amounting to $954,975, and the deficit of $6,822,115, the net decrease in surplus amounted to $4,062,060, compared with the decrease of $27,593,170 in 1932 after similar charges and adjustments.

During the second quarter of the year, in liquidating accounts of subsidiary companies selling copper in export markets, with Copper Exporters, Inc., which suspended operations, loans of $2,998,000 were made. These loans were repaid during the last half of the year, as was an additional $602,000, thus decreasing, from Sept. 1 to the close of the year, notes payable by the amount of $3,600,000. Further advances were made to the Inspiration Consolidated Copper Co., on its promissory notes secured by first mortgage 7% gold bonds of that company, making its total liability to this company $5,895,000 as of the close of the year.

There were retired during the year $2,497,000 20-year 5% debentures of the Chile Copper Co., and $155,000 first mortgage 5% sinking fund bonds of the Butte Anaconda & Pacific Ry., including such debentures and bonds as were held in the treasury at the close of the year. Capital expenditures amounted to $714,812.

Operations.—The Butte mines operated during the year at the rate of about 25% of their capacity. As a result of this drastic curtailment, large expenditures were incurred for maintenance of non-operating units. These disbursements were charged direct to current operations.

The Electrolytic Zinc Plants in Montana, which were shut down in May 1932, resumed production in Jan. 1933. The demand for high grade zinc increased at a rapid rate, permitting operations at about 80% of capacity by the month of August. Due to the shortage of custom concentrates, operations at the close of the year were approximately 60% of capacity. The zinc produced is high grade, commanding a premium in the open market, and also serves as the basis for the company's zinc oxide operations at East Chicago, Ind., and Akron, Ohio, which operated on a satisfactory basis during the year, as did the white lead plant at East Chicago.

The properties at Cananea and Chile are producing at a combined rate of approximately 18,000,000 pounds per month, or 28% of their normal capacity. Andes and Cananea ores contain substantial amounts of precious metals, and, in addition, molybdenum is being recovered from Cananea ores as a high grade molybdenum sulphide concentrate, for which there is a ready market. A substantial revenue is being derived from the by-products and is credited to the cost of copper produced.

Copper.—The production of Anaconda and its subsidiary mining companies, including custom ores and ore treated on toll, from operations for the year 1933 was as follows:

	Copper. (*Lbs.*)	*Silver.* (*Ozs.*)	*Gold.* (*Ozs.*)
Anaconda Copper Mining Co	93,277,658	2,391,635.29	20,731.826
Andes Copper Mining Co	35,760,730	101,161.16	6,625.705
Chile Copper Co	123,045,827		
Greene Cananea Copper Co	51,793,290	378,335.35	13,528.003
Total	303,877,505	2,871,131.80	40,885.534

Copper production from the domestic mines of the company was 92,721,423 pounds, and from the mines of subsidiaries operating outside the United States was 210,599,847 pounds, a total for the year of 303,321,270 pounds. Deliveries for the year were 273,074,577 pounds in the domestic market and 204,269,685 pounds in the foreign market, a total of 477,344,262 pounds; resulting, after allowing for custom, secondary and purchased copper, in a decrease of 112,353,375 pounds in stocks of copper on hand.

Zinc.—Since the resumption of operations on Jan. 18 1933, production of electrolytic zinc amounted to 161,307,768 pounds, of which 121,268,022 pounds were produced during the last six months of the year. Deliveries were 148,886,307 pounds. The stock of zinc on hand at the close of the year was nominal.

Custom Smelting and Refining.—The custom smelting and refining operations produced from custom and toll materials 4,386,404 pounds of copper, 56,935,866 pounds of lead, 1,913,738.23 ounces of silver and 10,518.677 ounces of gold. Deliveries of lead during the year were 51,714,896 pounds and stocks at the end of the year were normal.

Miscellaneous Products.—Miscellaneous products consisted of 32,084,904 feet lumber; 8,144 tons treble-super-phosphate and phosphoric acid; 6,714 tons arsenic; 676,072 pounds cadmium; 70,550 pounds nickel sulphate, and 196,322 pounds copper sulphate.

Fabricating Plants.—The combined output of manufactured products of American Brass Co. (including Toronto plant) and of the Anaconda Wire & Cable Co. amounted to 384,479,098 pounds, compared with 291,142,401 pounds in the prior year, an increase of 32%. The copper requirements of these mills have been consistently in excess of current domestic production from the company's properties.

Silesian-American Corp.—The principal amount of 15-year 7% collateral trust sinking fund gold bonds of Silesian-American Corp. was reduced by it during the year from $8,608,500 to $7,910,000.

Principal production for the year was as follows:

	Metric Tons.		*Pounds.*
Coal	1,413,824	Zinc	78,321,492
Sulphuric acid	43,364	Lead	18,047,426
Superphosphate	18,692		

Number of Stockholders.—The number of registered stockholders appearing on the books at Dec. 31 1933 was 122,278.

Consolidated Income Statement for Calendar Years.

	1933.	1932.	1931.	1930.
Gross sales and earnings	$72,902,494	$52,295,610	$96,387,706	$179,332798
Cost of sales—oper. expenses, devel., maint. & repairs, admin. selling & general expenses and all taxes	67,941,748	57,240,906	89,978,278	150,903,305
Operating income	$4,960,746	loss$4945295	$6,409,427	$28,429,492
Other inc.—int., div. & miscellaneous income	1,984,934	610,063	799,411	2,696,778
Total income	$6,945,680	loss$4335232	$7,208,838	$31,126,271
Amount charged off this year for deprec. and obsolescence	5,155,672	4,369,648	5,891,903	8,251,988
Int., incl. disct. on bonds	5,735,322	5,571,709	4,468,662	4,091,315
Exp. pertaining to non-operating units	2,876,801	2,626,651	------	------
Net income, loss	$6,822,115	$16,893,240	$3,151,727	x$18,782968
Minority interest	def38,349	def23,260	179,117	420.692
Balance, loss	$6,783,766	$16,869,980	$3,330,844	x$18,362276
Dividends	------	------	6,680,656	34,314,426
Balance, deficit	$6,783,766	$16,869,980	$10,011,500	$15,952,151
Shares of capital stock outstanding (par $50)	8,673,833	8,672,670	8,914,932	8,866,380
Earnings per share	Nil	Nil	Nil	$2.07

x Profit.

Surplus Account—Year Ended Dec. 31 1933.—Net loss for year 1933 (as above), $6,822,115. Deduct: Credit to surplus for realization of difference between cost and market value at Dec. 31 1932 on metals on hand at that date sold in 1933 and for restoring to current cost, which is below market, finished metals on hand at Dec. 31 1933, $5,550,062. Less: Reduction of inventories of metals in process to normal cost, $1,835,030; additions to reserve for contingencies and other adjustments applicable to prior years, $954,975; balance deficit, $4,062,059. Add, minority share (income), $257; deficit, $4,062,316; surplus Dec. 31 1932, $42,038,286; minority interest (deficit), $23,260; surplus Dec. 31 1933, $37,999,229.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	1931.	1930.
Mines & mining claims, coal mines, timber lands, phosphate deposits, water rights and lands for metal producing and mfg. plants	$298,735,684	$297,665,165	$297,783,089	$295,406,466
Bldgs. & mach. at mines, reduction works, refineries, mfg. plants, sawmills, foundries, water works, steamships and railroads	264,246,469	264,069,347	254,721,973	262,568,802
Investments in sundry cos	27,546,835	27,547,969	26,376,923	26,295,923
Deferred charges and discount on bonds	11,604,458	11,781,862	11,870,822	11,651,302
Supplies on hand, advances on ores and expend. prepd.	21,736,169	25,152,551	28,318,884	32,071,019
Metals and mfg. products in process and on hand	44,180,953	47,529,686	64,797,634	68,033,235
Accounts receivable	9,190,688	7,287,338	11,161,859	15,493,861
Notes receivable of Inspiration Consol. Copper Co	5,895,000	4,515,000	------	------
Marketable securities	2,717,483	2,461,026	2,708,830	15,432,898
Cash	6,576,350	6,070,759	6,362,551	12,152,291
Total	$692,430,089	$694,080,703	$714,102,565	$739,105,795
Liabilities—				
Capital stock (par $50)	$433,691,650	$433,633,500	$433,845,800	$443,319,000
Cap. stk. & surp. of sub. cos. owned by minority interest	4,583,366	4,724,964	5,177,271	7,877,968
Chile Copper Co. 20-year 5% gold debentures	30,889,000	33,386,000	35,000,000	35,000,000
Butte Anaconda & Pacific Ry. Co. 1st mtge. 5% sinking fund gold bonds	1,774,000	1,929,000	2,034,000	2,110,000
Reserve for depreciation	103,293,259	96,972,742	95,116,049	90,602,820
Reserve for insurance renewals and contingencies	2,619,018	1,641,158	1,976,894	2,698,589
Notes payable	69,898,000	70,500,000	61,500,000	47,500,000
Taxes and interest accrued	2,008,878	2,164,604	2,097,804	4,486,969
Accounts and wages payable	5,673,688	7,067,188	7,741,185	12,523,687
Dividend payable	------	------	------	5,543,860
Surplus	37,999,229	42,061,546	69,613,562	87,442,901
Total	$692,430,089	$694,080,703	$714,102,565	$739,105,795

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, additional valuations of the mining properties have been recorded upon the books of the companies but, for the sake of uniformity, the result of those entries has been omitted from the current statements.—V. 138, p. 2736.

Anaconda Wire & Cable Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profit on mfg. operations	$1,290,037	$502,594	$1,853,194	$2,345,056
Selling & adminis. exps.	821,069	859,177	1,156,132	1,355,695
Net profit from oper.	$468,968	def$356,583	$697,062	$989,361
Other income	40,415	26,626	15,304	29,164
Total income	$509,383	def$329,957	$712,366	$1,018,525
Depr. chgd. off during yr.	723,255	715,154	690,684	587,808
Interest paid	------	------	------	110,779
Federal income tax	------	------	3,000	40,945
Income of year	def$213,872	def$1045,110	$18,681	$278,992
Dividends paid	------	------	211,180	678,323
Deficit	$213,872	$1,045,110	$202,499	$399,331
Shares common stock outstanding (no par)	422,470	422,470	422,470	422,470
Earnings per share	Nil	Nil	$0.04	$0.66

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Land, bldgs., machin., equip., &c.	16,198,602	16,246,962	y Capital stock	20,249,776	20,249,776
Pats., process, &c.	22,831	36,930	Interest and taxes accrued	60,018	76,978
Investments	51,221	45,140	Accounts & wages payable	1,604,741	1,612,651
Supplies on hand	287,622	296,952	Depreciation reserve	3,027,059	2,349,310
Raw materials, &c.	3,632,561	3,644,389	Deficit	2,599,233	2,385,366
Accts. receivable	1,617,800	1,039,628			
Cash	237,088	252,642			
Deferred charges	302,635	340,710			
Total	22,350,360	21,903,351	Total	22,350,360	21,903,351

x Before depreciation. y Represented by 422,270 no par shares.—V. 137, p. 3329.

Ann Arbor RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$278,271	$232,494	$330,746	$394,731
Net from railway	74,086	39,590	91,926	87,175
Net after rents	40,269	1,430	49,131	41,464
From Jan. 1—				
Gross from railway	773,631	645,978	850,438	1,065,223
Net from railway	160,548	67,003	146,002	197,276
Net after rents	63,008	def38,571	23,099	50,337

—V. 138, p. 2238.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Anchor Cap Corp. (& Subs.).—*Earnings.*—

Quarter End. Mar. 31—	1934.	1933.	1932.	1931.
Gross manufact. profit	$518,151	$381,431	$435,042	$575,565
Expenses	208,411	168,383	199,538	213,464
Deprec. & amortization	119,147	108,445	121,583	124,530
Other deductions	21,573	12,976	15,593	15,203
Prov. for Canadian exchanges, fluctuation	------	20,847	Cr4,114	------
Federal tax	24,936	14,031	13,355	30,074
Net profit	$144,084	$56,750	$89,086	$192,294
Shares com. stock outstanding (par $10)	230,758	x227,408	x227,758	x230,758
Earnings per share	$0.40	$0.02	$0.16	$0.67

x No par shares.
—V. 138, p. 2088.

Arrow Distilleries, Inc., Peoria, Ill.—*Stock Offered.*—

R. W. Reilly & Co., Detroit, are offering for sale to residents of the State of Michigan the unsold portion of 76,000 shares of stock at $1 per share.

Company.—Operated from 1900 until prohibition under the direction of Julius Marcus, who now heads this new Michigan corporation with the same corporate name as the company which so successfully operated in the old days. With a complete operating staff, plant has now begun operations in its new Detroit location and already has substantial orders on hand.

Purpose.—To more fully enjoy the business available, the company has decided to offer a limited amount of its shares to the public for the purpose of increasing its working capital, to be sold at the same price as paid by its organizers.

Capitalization.

Authorized	175,000 shs.
Outstanding March 1 1934	47,320 shs.
Public offering	76,000 shs.
Original stockholders' option at $1 per share, expiring Dec. 31 1935	28,680 shs.
Remaining in treasury	23,000 shs.

Officers.—Julius Marcus, Chairman; A. H. Weinstein, President; Murray M. Wilber, Vice-President and Secretary; Samuel Schreier, Treasurer; Jacob J. Schreier, Second Vice-President.

The above officers comprise the board of directors.

Associated Gas & Electric Co.—*Receivership for Company Asked—Company Asserts Suit is Like Others Which Have Failed in the Past.*—

A suit to throw the company into receivership has been filed in Federal Court at Utica, by a stockholder who contends the company and its subsidiaries "are in a precarious financial condition by reason of stock manipulation and diversion of assets."

At the office of the company, it was stated that no papers had been served in the suit reported to have been commenced by Lillian R. Meehan and that the company has no information whatsoever with regard to the character of the suit.

"It is doubtless in line with other receivership applications which have been made over the past two years and which in every case have entirely failed," the statement said. "No further statement can be made until the papers in the suit have been received."

Output Up 16.5%.—

For the week ended April 14 the Associated System reports net electric output of 53,082,651 units (kwh.), which is an increase of 16.5% above the same week of last year. Reports from the operating properties show that this increase is principally due to sales in the lower rate brackets to steel and textile mills and other heavy manufacturing industries.

Gas output of 354,555,000 cubic feet was 7% above that reported for the corresponding week a year ago.—V. 138, p. 2736.

Associated Telephone Co., Ltd.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Operating revenues	$214,386	$216,337	$635,222	$645,113
Uncollectible oper. rev.	1,715	3,716	6,525	11,256
Operating revenues	$216,101	$220,053	$641,747	$656,369
Operating expenses	121,823	136,557	384,461	385,394
Net oper. revenues	$94,278	$83,496	$257,286	$270,975
Operating taxes	22,750	19,865	68,375	61,077
Net operating income	$71,528	$63,631	$188,911	$209,898

—V. 135, p. 2652; V. 137, p. 487.

Associated Telephone & Telegraph Co.—*Stated Value of Class A Stock Reduced.*—

A special meeting of the class A and common stockholders has been called for May 3 to consider a reduction in the stated value of the class A stock to an aggregate amount of $2,231,481, or $22 a share, from $5,506,913, or $54.29 a share. There are 101,431 shares of class A stock outstanding. The resultant $3,275,431 capital surplus would be set up on the company's books as a reserve for absorbing probable loss or shrinkage in value of assets.

According to officials, no changes in the stock provisions or priorities would be made through this action and no exchange of stock certificates would be necessary. The class A stock is entitled to $4 dividends before the common stock receives any, and there is an arrangement for the two classes sharing in excess profits after the common has received 40 cents a share. The last dividend paid on the class A stock was $1 on April 1 1932.

The directors have already ratified the proposed change and there has already been a similar writedown in the common stock, according to the notice.—V. 138, p. 2736.

Atchison Topeka & Santa Fe Ry.—*Earnings.*—

Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Railway oper. revenues	$10,289,565	$8,262,793	$27,630,207	$24,581,925
Railway oper. expenses	8,193,992	7,894,214	23,151,517	22,782,740
Railway tax accruals	908,834	990,771	2,710,065	2,992,633
Other debits	102,039	157,000	322,433	434,141
Net oper. income	$1,084,698	*Dr*$779,192	$1,446,190	*Dr*$1627,589
Average miles operated	13,333	13,551	13,334	13,556

—V. 138, p. 2736.

Athens Terminal Co.—*Jan. 1 Interest in Defalut.*—

The interest due Jan. 1 1934 on the $200,000 1st mtge. 5s due July 1 1937 is in default, due to the failure of receivers of Seaboard Air Line Ry. to pay their proportion of the necessary amount. It is understood that negotiations looking to a settlement of the matter between the Seaboard and some of the larger bondholders are now under way.—V. 125, p. 90.

Atlantic Coast Line RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$4,735,771	$4,035,983	$4,336,522	$6,755,090
Net from railway	1,867,019	1,440,218	1,145,684	2,522,178
Net after rents	1,160,226	708,243	389,663	1,603,230
From Jan 1—				
Gross from railway	12,629,352	11,217,911	12,759,792	18,451,695
Net from railway	4,382,705	3,680,180	3,162,894	6,131,937
Net after rents	2,619,780	1,810,712	1,211,813	3,734,956

—V. 138, p. 2737.

Atlantic Gulf & West Indies SS. Lines (& Subs.).—*Earns.*

Period End. Feb. 28—	1934—*Month*—1933.		1934—2 *Mos.*—1933.	
Operating revenues	$2,007,907	$2,011,766	$3,911,214	$3,799,696
Oper. exp. (incl. deprec.)	1,772,562	1,664,264	3,545,447	3,293,850
Net oper. revenue	$235,344	$347,502	$365,766	$505,846
Taxes	16,281	17,352	35,937	38,261
Operating income	$219,063	$330,149	$329,829	$467,584
Other income	3,459	6,184	7,252	12,411
Gross income	$222,522	$336,333	$337,082	$479,996
Interest and rentals	144,257	147,374	290,560	291,918
Net income	$78,264	$188,959	$46,522	$188,077

—V. 138, p. 2239.

Atlantic & North Carolina RR.—*No Interest.*—

The company which has been leased to the Norfolk-Southern RR. (in receivership for nearly two years), has received no rentals and consequently has had no income. The interest on the $325,000 6% bonds has not been paid since July 1 1932.—V. 137, p. 2099.

Atlas Imperial Diesel Engine Co.—*Showing an Operating Profit.*—

Sales have been running ahead of the corresponding period of the preceding year since early last summer, and for the last few months the company has been showing an operating profit as compared with losses in preceding years. Company officials state that the profit now being shown is small, but that operations are definitely in the black.—V. 137, p. 3678.

Atlas Pipeline Co., Inc.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the capital stock (no par).—V. 138, p. 2239.

Atlas Powder Co. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	$3,292,122	$1,875,414	$2,078,211	$3,299,122
Cost of goods sold, delivery & other expenses	2,891,770	1,906,076	2,211,521	3,192,844
Net operating profit	$400,351	def$30,663	def$133,311	$106,277
Other income	34,643	22,632	54,080	64,690
Gross income	$434,995	def$8,031	def$79,230	$170,968
Federal income tax	80,360	------	------	13,676
Net income	$354,635	def$8,031	def$79,230	$157,291
Surplus beginning of year	4,063,867	3,878,845	4,564,487	8,355,520
Total surplus	$4,418,502	$3,870,813	$4,485,257	$8,512,811
Preferred dividends	126,293	133,660	147,913	148,006
Common dividends	122,550	------	130,717	261,435
Surplus March 31	$4,169,659	$3,737,154	$4,206,626	$8,103,370
Earn. per sh. on com. stk	$0.92	Nil	Nil	$0.04

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	2,767,503	2,423,602	Accounts payable	483,859	258,459
Stock of Atlas Powder Co	1,471,740	1,377,600	Federal inc. taxes accrued	98,542	3,767
U. S. Govt. securs.	1,397,000	1,918,000	Dividends accrued on pref. stock	83,992	88,781
Accts. & notes rec.	2,531,723	2,044,322	Reserve for depreciation, loss, &c.	6,406,205	6,454,901
Employ. notes rec.	36,118	------	Reserve for depreciation, uncoll. accounts & contingencies	867,888	1,060,320
Inventories	2,415,932	1,762,624	Preferred stock	9,860,900	9,860,900
Marketable securs.	793,257	865,710	x Common stock	8,714,625	8,714,625
Plant prop. & equip	13,630,094	14,133,650	Surplus	4,169,659	3,737,154
Good-will, pats., &c	4,060,425	4,060,401			
Secs. of affil. cos.	1,432,133	1,432,134			
Mortgage receiv.	108,365	109,465			
Def'd items (net)	41,382	51,310			
Total	30,685,671	30,178,907	Total	30,685,671	30,178,907

x Represented by 261,438¾ no par shares.—V. 138, p. 1046.

Austin, Nichols & Co., Inc.—*Sole Distributors of "Oporto"*

Appointment of this company as sole distributors in this country of the "Oporto" of the Royal Wine Co. of Portugal was announced this week by Thomas F. McCarthy, President of Austin, Nichols & Co. The Royal Wine Co. (Real Comphania Vinicola do Norte de Portugal) enjoys a subsidy of the Portuguese Government and is the leading producer of port wine in North Portugal.—V. 138, p. 2565.

Auto City Brewing Co.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the common stock par $1.—V. 137, p. 3329.

Aviation Corp. of Delaware (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profit from operations	$1,293,550	a$81,185	$80,816	a$1,460,295
Deprec. & obsolescence	1,453,796	1,470,338	1,344,776	1,238,097
Loss	$160,245	$1,551,523	$1,263,960	$2,698,392
Other income	155,461	387,477	614,433	852,993
Loss	$4,785	$1,164,046	$649,527	$1,845,399
Expenses of parent co	183,816	278,268	418,447	587,535
Loss	$188,600	$1,442,313	$1,067,974	$2,432,934
Proportion of losses of controlled companies (not consolidated)	------	------	------	807,763
Prov. for special losses and expenses	------	------	------	y1,462,904
Write down in value of idle prop. equip., &c.	------	1,327,043	------	------
Reserve for contingencies leases, &c.	------	1,245,000	------	------
Loss on liquidation of surplus flying equip., &c (net)	14,666	67,767	115,033	------
Loss on sale of securities	prof799,929	3,602,975	2,022,663	------
Loss for year	sur$596,663	$7,685,098	$3,205,669	$4,703,601
Previous loss	sur53,543	9,353,093	6,147,423	1,443,822
z Prior yrs. develop. exp	------	363,672	------	------
z Res. for poss. but unreal. loss on Aeon sec.	------	4,875,687	------	------
z Res. for sundry other items	------	150,307	------	------
Total loss from oper.	x$650,205	$22,427,856	$9,353,093	$6,147,423

x Earned surplus, $596,662; paid in surplus, $53,543. y Extraordinary charge-offs and provision for special losses, including adjustments relating to prior periods. z Charges to profit and loss account arising from reserves for development expense and possible losses which, in prior years' published financial statements, were charged against paid-in surplus account. a Loss.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Flying equipment	x$962,630	1,275,504	Cap. stock (par $5)	13,888,765	13,884,675
Land, bldgs., &c.	y1,927,471	1,867,647	Accounts payable	295,625	327,535
Idle prop. & equip.	z749,795	751,818	Accrued liabilities	58,158	146,804
Cash	4,207,309	2,793,160	Purch. money obligations	83,600	128,600
Call loans	------	400,000	Unearned revenue	23,659	923
U. S. Govt. & municipal bds., val.	5,875,181	4,548,192	Res've for conting., &c	1,007,768	1,245,000
Gen. market secur.	------	1,471,904	Minority interest	------	30,645
Notes & accts. rec., after reserve	683,775	698,883	Paid-in surplus	53,542	53,542
Due from officers and employees	2,840	45,582	Earned surplus	596,663	------
Accruals receivable	33,538	73,326			
Inventories	536,051	511,610			
Notes receiv., not current	30,386	105,986			
Invest. in aeronau. securities	a907,386	1,083,092			
Deferred charges	91,418	191,020			
Total	16,007,780	15,817,724	Total	16,007,780	15,817,724

a Market value Dec. 31 1933, was $3,635,904. x After reserve for obsolescence and depreciation of $2,796,195. y After depreciation of $802,162. z After depreciation of $472,154.—V. 138, p. 2738.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Baltimore & Ohio RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$12,714,592	$8,516,370	$11,649,536	$15,405,292
Net from railway	3,403,326	2,029,831	2,719,160	3,533,716
Net after rents	2,512,436	995,551	1,716,696	2,519,002
From Jan. 1—				
Gross from railway	33,985,852	26,016,461	33,888,037	44,345,965
Net from railway	7,999,419	6,785,348	7,466,873	7,779,696
Net after rents	5,160,929	3,811,396	4,474,203	4,560,723

$4,500,000 *Serial Notes Authorized.*—

The I.-S. C. Commission on April 18 authorized the company to issue not exceeding $4,500,000 of registered serial collateral notes, to be sold at not less than par and the proceeds used for maintenance.

The report of the Commission says in part:

The agreement provides in substance that the Government will advance from time to time to the applicant funds as shown to be required, for the proposed maintenance, but not exceeding a total of $4,500,000. The funds so advanced are to be used only for the proposed maintenance or to reimburse the applicant for expenditures made therefor from its own funds. The agreement also provides that later the applicant, on request of the Government, will cause the agreement to be supplemented by a trust indenture with a trustee to provide for exchanging notes of like tenor and aggregate principal amount, for outstanding notes issued under the agreement. Provision is also made for substitution, under certain conditions, of other collateral for that to be pledged.

Against the advances made by the Government, the applicant will execute and deliver to the Government, or to a bank or trust company in which the funds are deposited as agent for the Government, notes in an aggregate amount equal to the amount of advances against which the notes are delivered.

The notes will be originally issued in printed form payable to the Federal Emergency Administrator of Public Works, or registered assigns, will be registered both as to principal and interest, will be dated as of the dates of the advances against which they are issued, will bear interest from and after one year after their respective dates at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1, and will mature in semi-annual instalments of $250,000 from July 1 1935 to Jan. 1 1944, inclusive. They may be redeemed as a whole or in part on any interest-payment date at par and int., but upon redemption of less than all the notes outstanding, then all, but not a part, of the notes of each maturity shall be subject to redemption and the notes redeemed shall be of the latest maturity.

We find that the issue by the company of not exceeding $4,500,000 of 4% registered serial collateral notes, and the pledge as collateral security therefor of its equity in Baltimore & Ohio RR. ref. & gen. mtge. 6% bonds, series B $15,000, series C $7,500,000 and series E $46,625,000; 249,987 shares of capital stock of the Alton RR. and 52,519 shares of preferred stock and 52,556 shares of common stock of the Cincinnati Indianapolis & Western RR., now pledged with the Reconstruction Finance Corporation as collateral security for loans, as aforesaid, are for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service.—V. 138, p. 2738.

Beatrice Creamery Co. (& Subs.).—*Earnings.*—

Years Ended—	*Feb. 28 '34.*	*Feb. 28 '33.*	*Feb. 29 '32.*	*Feb. 28 '31.*
Net sales	$44,868,398	$46,264,021	$64,059,036	$82,811,473
Selling & admin. exps.	43,119,072	43,949,144	60,205,850	77,550,976
Depreciation	1,326,079	1,933,366	1,872,204	1,854,276
Net operating income	$423,248	$381,511	$1,980,983	$3,406,221
Other income	149,810	193,398	424,985	420,554
Total income	$573,058	$574,909	$2,405,967	$3,826,775
Federal taxes	71,131	131,744	294,743	435,665
Minority interest	------	------	82	1,737
Net income	$501,928	$443,165	$2,111,143	$3,389,373
Divs. paid and accrued on stocks of subs	8,170	9,124	10,573	35,348
Beatrice pref. dividends	753,067	757,393	737,135	606,867
Common dividends	------	566,579	1,494,442	1,282,125
Deficit for year	$259,309	$889,930	$131,007sur	$1465,033
Prior profit of cos. acquired during year	------	------	52,708	713,615
Red. of purch. good-will and adjust. of sub. capital asset values	------	200,500	230,010	315,433
Adjustment of Fed. inc. tax prior years	------	25,787	------	------
Res. for losses in closed banks & shrinkage of coll. to employ. loans	------	100,000	------	------
Reduct. of miscell. sec. to appraised value, &c.	47,405	------	229,220	------
Balance, surplus	306,714def	$1216,217 def	$642,945	$435,985
Adjustments	*Dr*12,691	------	*Cr*13,716	*Cr*39,492
Discount on company's pref. stock purchased	x	44,446	------	------
Previous surplus	1,537,761	2,709,534	3,338,764	2,863,289
Profit & loss, surplus	$1,218,356	$1,537,761	$2,709,534	$3,338,764
Earned on common	$0.66	loss$0.85	$3.54	$7.12

x Carried to capital surplus account (see below).

Capital Surplus.—Created by reduction of par value of the common capital stock from $50 to $25 per share as authorized by the stockholders May 1 1933, $9,442,975. Deduct: Balance of good-will written off, $2,000,000; reduction of net value of land, buildings and equipment in accordance with the company's appraisal of certain properties as at Mar. 1 1933 (assets accounts, $7,175,382; depreciation reserve accounts, $2,581,954), $4,593,427; appreciation by appraisal of fixed assets of certain subsidiaries placed on books in prior years, less accumulated depreciation on appreciation to Feb. 28 1933 (asset accounts, $2,541,834; depreciation reserve accounts, $845,467), $1,696,367; loss on sale of former subsidiary, $20,560; premium on pref. stock purchased and retired by subsidiary company, $4,410; balance, $1,128,209. Add: Discount on Beatrice Creamery Co. pref. stock purchased and retired, $18,897; discount on subsidiary minority stock interests purchased, $1,770; capital surplus Feb. 28 1934, $1,148,877.

Consolidated Balance Sheet Feb. 28.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Land, buildings & equipment	x12,193,565	19,292,621	Cumulative 7% preferred stock	10,670,000	10,758,100
Real est. & equipment for sale	192,786	236,106	Common stock (par $25)	9,442,975	z18,885,950
Good-will purch.	------	2,000,000	Accounts payable	350,860	250,349
Cash	5,210,630	3,236,606	Accrued wages, interest, &c.	67,561	112,426
U. S. Treas. ctfs.	------	1,005,000	Mtge. note payable	25,000	25,000
Marketable secur.	------	25,895	Provision for domestic taxes	205,626	220,883
Accts. & notes rec.	y3,010,973	3,494,671	Prov. for Fed. tax.	176,436	139,882
Inv. & adv. affilcos.	445,523	282,394	Real estate mtge. notes of subsids.	------	25,000
Cash surrender of life insurance	18,628	14,592	Minority interest	87,740	173,191
Int. receivable	12,316	16,831	Capital surplus	1,148,878	------
Inventories	1,505,878	1,334,727	Earned surplus	1,218,356	1,537,761
Due drom employ.	178,578	220,520			
Dep. in closed bks.	141,039	298,362			
Miscell investm'ts	245,044	275,501			
Deferred charges	238,472	394,716			
Total	23,393,432	32,128,542	Total	23,393,432	32,128,542

x After depreciation of $14,869,051. y After deducting reserve for doubtful accounts of $379,876. z Par $50.—V. 138, p. 152.

Bankers & Shippers Insurance Co. of N. Y.—*Dividend Rate Increased.*—

The directors on April 26 declared a dividend of 75 cents per share on the capital stock, par $25, payable May 9 to holders of record May 7. In each of the three preceding quarters the company made a distribution of 60 cents per share, as against 50 cents per share paid on Feb. 8 and May 10 1933.—V. 137, p. 3330.

Bangor & Aroostook RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$715,114	$774,080	$778,599	$935,349
Net from railway	------	430,041	388,637	456,050
Net after rents	249,825	323,300	293,079	353,335
From Jan 1—				
Gross from railway	1,995,336	1,983,507	2,080,366	2,519,834
Net from railway	------	1,023,228	990,849	1,108,404
Net after rents	636,182	760,837	741,952	842,339

—V. 138, p. 2400.

Barnsdall Corp.—*Sells Interest in O'Neil Oil Co.*—

The Shell Petroleum Corp. has purchased the stock interest of the Barnsdall Corp. in the O'Neil Oil Co. of Milwaukee, Wis. Involved in the sale, reported for cash, are 250 storage units and 75 service stations.

The Barnsdall Corp. acquired its interest in the O'Neil Oil Co. in 1930 and 1932 through an exchange of stock. Barnsdall owned approximately 80% of O'Neil common and 20% of its preferred stock. ("Wall Street Journal.")—V. 138, p. 2565.

Beauharnois Light, Heat & Power Co.—*Bond Offering.*

The houses offering the $15,000,000 1st mtge. sinking fund bonds, 5½% series A, included the following: The Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; Societe de Placements du Canada; Collier, Norris & Henderson, Ltd.; Nesbitt, Thomson & Co., Ltd.; Royal Securities Corp., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Hanson Bros., Inc.; McLeod, Young, Weir & Co., Ltd.; Aird, Macleod & Co.; R. A. Daly & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; W. C. Pitfield & Co., Ltd.; L. G. Beaubien & Cie., Limitee; Ernest Savard Limitee; Drury & Co.; Matthews & Co.; Milner, Ross Securities Corp., Ltd.; Gairdner & Co., Ltd.; Harrison & Co., Ltd.; Williams, Partridge & Angus, Ltd.; Greenshields & Co., Inc.; Mead & Co., Ltd.; Midland Securities Corp., Ltd.; Cochran, Murray & Co., Ltd.; Kerrigan, MacTier & Co., Ltd.; Johnston & Ward, and Dyment, Anderson & Co.

A circular issued in connection with the offering affords the following:

Bonds are dated Jan. 1 1933; due Jan. 1 1973. Principal and int. (J. & J.) payable in lawful money of Canada at Bank of Montreal, Royal Bank of Canada or Canadian Bank of Commerce, Halifax, Quebec, Montreal, Toronto, Winnipeg, Regina, Calgary and Vancouver. Red. all or part, on any int. date at 102½ up to and incl. Jan. 1 1938; at 102 up to and incl. Jan. 1 1939; at 101½ up to and incl. Jan. 1 1940; at 101 up to and incl. Jan. 1 1941; at 100½ up to and incl. Jan. 1 1942; and thereafter at 100; in each case with accrued int. Coupon bonds registerable as to principal only. Fully registered bonds in denom. of $1,000 and authorized multiples thereof. Trustee, Montreal Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds (this issue)	$75,000,000	$40,000,000
Second mortgage bonds	36,000,000	a36,000,000
Common stock	4,000,000	a4,000,000

a All (other than directors' qualifying shares) owned by the Beauharnois Power Corp. and charged by it as security for its $36,000,000 collateral trust bonds.

Organization.—Company was incorporated by Act of the Quebec Legislature in 1902. Holds under lease valuable water rights on the St. Lawrence River. The whole of the capital stock (other than directors' qualifying shares) and the second mortgage bonds are owned by Beauharnois Power Corp., Ltd. (the holding corporation).

In May 1933 the holders of the collateral trust bonds of the holding corporation and its shareholders and the company's bondholders and shareholders adopted a plan under which the capital structure of each company was reorganized. Under this plan the company issued and delivered $36,000,000 of second mortgage 5% bonds due April 1 1973 to the holding corporation, which were subjected to the lien of the latter's 5% collateral trust bonds, the interest on both of which does not start to accrue until Oct. 1 1937. The plan also authorized (as the first series of a total limited to $75,000,000) the issue of $40,000,000 first mortgage sinking fund bonds, 5½% series A, of the company, the disposition of which has been arranged, pursuant to the plan, as follows:

Taken and to be taken by the Government of the Province of Quebec in satisfaction and payment of certain rentals (when due unless otherwise provided for) and other obligations, all as provided for in the trust deed	$1,352,000
Offered in 1933 for subscription to the holders of former collateral trust bonds of the holding corporation (underwritten by Montreal Light, Heat & Power Consolidated)	x13,500,000
Taken by the banks in satisfaction of advances made (part now being offered to the public)	24,148,000
Presently unissued	1,000,000
Total	$40,000,000

x Subscribed and paid for, $4,758,000; to be taken up by underwriters, $8,742,000.

Management.—In connection with the reorganization Montreal Light, Heat & Power Consolidated acquired a substantial interest in the company, and is, as appears, closely associated in its management.

Property, &c.—Company holds under lease from the Province of Quebec and under sub-lease from the Montreal Cotton Co. (approved by the Dominion and the Province of Quebec), both extending to the year 2003, certain water rights on the St. Lawrence River about 25 miles west of Montreal. These water rights permit the utilization of 53,072 bubic feet of water a second, and have received the necessary approvals by the Dominion Government under powers granted for this purpose by Act of the Parliament of Canada. Under the provisions of the original Orders-in-Council fixing the conditions of the grants and permits, the general plans of the development and a large part of the details of work and steps to utilize the permitted amount of water have been approved by the Dominion and Provincial Governments, and the remaining details of works and steps progressively necessary to oring the present stage of the development to the stage that will utilize such permitted amount are to receive the approval of each Government in order to ensure compliance with the conditions of such Orders-in-Council.

Construction work on the development necessary to utilize these waters began in the year 1929 and has been carried on continuously since that date. The work involved the construction of a canal approximately 15 miles in length on the south side of the St. Lawrence River from Lake St. Francis to Lake St. Louis, and the erection of a large modern power house at the Lake St. Louis end of the canal for the purpose of utilizing a head of approximately 80 feet made available at that point. The canal and canal lands (excepting forebay, powerhouse and tail-race) and the works of the company constructed on such lands were conveyed to and vested in His Majesty in return for easements, servitudes and rights granted to the company by the Dominion of Canada, pursuant to the provisions of Orders-in-Council of March 1 1932 and of Sept. 14 1932. These easements, servitudes and rights are sufficient to enable the company by means of the said canal to utilize such waters of the St. Lawrence River as it is now or may hereafter be authorized by or under the authority of the Parliament of Canada to divert and use for the development of hydro-electric power between Lake St. Francis and Lake St. Louis, including the right to widen, deepen and otherwise improve the said canal and to dispose of excavated material upon the company's land outside the canal embankments by means of pipe lines placed on, along or across the canal embankments or otherwise as may be approved by the Minister of Railways and Canals.

The canal is so designed that it may be used by the Government as a link in the St. Lawrence Deep Waterway. The present plans of the company contemplate the installation at the company's power house, already constructed, of electrical machinery capable of generating 500,000 h.p., together with the relative dredging and development work in the canal and the construction of remedial and control works in the St. Lawrence River by the year 1938. This installation will enable Beauharnois Light, Heat & Power Co. to deliver the 400,000 h.p. covered by contracts with Hydro-Electric Power Commission of Ontario and Montreal Light, Heat & Power Consolidated, and will provide the spare capacity necessary under these contracts. At the present time the power house has been completed and equipment capable of producing 200,000 h.p. has already been installed therein.

The present plans for the development contemplate that further installations in the power house will be completed as follows: On Oct. 1 1934, 250,000 h.p.; on Oct. 1 1935, 400,000 h.p.; on Oct. 1 1936, 450,000 h.p.; on Oct. 1 1938, 500,000 h.p.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Power Contracts.—Company has entered into a contract with the Hydro-Electric Power Commission of Ontario for the sale to the latter of 250,000 h.p., which contract extends to Oct. 1 1972; it has also entered into a contract with Montreal Light, Heat & Power Consolidated for the sale of 150,000 h.p., which contract extends to June 23 2003.

The following schedule shows the power deliveries under the above contracts:

	Hydro-Electric Power Commission of Ontario.	*Montreal Light, Heat & Power Consolidated.*
Oct. 1 1932 (now being delivered)	35,000 h.p.	25 000 h.p.
Oct. 1 1933 (now being delivered)	75,000 h.p.	50,000 h.p.
Oct. 1 1934	129,000 h.p.	75,000 h.p.
Oct. 1 1935	196,000 h.p.	100,000 h.p.
Oct. 1 1936	250,000 h.p.	125,000 h.p.
Oct. 1 1937 and thereafter	250,000 h.p.	150,000 h.p.

Security.—Bonds are secured by a trust deed constituting a first fixed and specific charge on all the real and immovable properties and rights (subject to the matters referred to in the solicitors' opinion) and on the water powers, water rights, franchises and concessions of the company, present and future, and on the company's power contracts with the Hydro-Electric Power Commission of Ontario and Montreal Light, Heat & Power Consolidated and a first floating charge on the undertaking and all other assets of the company. The charges on the properties of the company securing these bonds are subject to the obligations of the company contained in the above mentioned power contracts with Hydro-Electric Power Commission of Ontario and Montreal Light, Heat & Power Consolidated, in the agreement between the company and the Dominion of Canada dated March 1 1932, and in the agreements with the railways whose bridges cross the canal, so that in the event of enforcement proceedings the trustee as well as any purchaser of the undertaking would have to perform these obligations but would likewise have the benefits of the contracts and agreements.

Sinking Fund.—The trust deed provides for an annual sinking fund in respect of series A, under which on or before Oct. 1 of each year from 1942 to 1972, inclusive, an annual payment equal to 1% of the largest aggregate principal amount of bonds of this series certified and issued will be made to the trustee. This sinking fund is to be used for the purpose of retiring bonds of this issue by purchase at or below redemption prices, failing which bonds will be redeemed by lot at prevailing redemption prices. The company has the right under the trust deed to buy bonds at not exceeding redemption prices and accrued interest and expenses of purchase and tender them at cost and accrued interest in lieu of cash on any sinking fund date. It is estimated that this sinking fund will retire approximately 30% of the bonds of this series by maturity.

Earnings.—In May 1933 the management of Beauharnois Light, Heat & Power Co. estimated that its earnings, after operating expenses, available for interest on first mortgage bonds of Beauharnois Light, Heat & Power Co. would be as follows for years ended Dec. 31:

1933.	1934.	1935.	1936.	1937.	1938.
$632,000	$1,607,000	$2,737,000	$3,891,000	$4,764,000	$5,000,000

The company's audited statement for the year ended Dec. 31 1933 shows actual earnings on the above basis of $736,535. This compares with the amount estimated of $632,000.

It will be observed that even by 1935, with only part of the contracted power delivered, the estimated earnings of $2,737,000 exceed the total series A bond interest of $2,200,000 by a substantial amount.

Full deliveries of power under the above mentioned contracts call for 400,000 h.p.:

Estimated 1938 earnings (as above)	$5,000,000
Deduct—Interest on $40,000,000 1st mtge. sinking fund bonds, 5½% series A	2,200,000
Interest on $36,000,000 2d mtge. 5s (pledged as security for $36,000,000 5% coll. trust bonds of Beauharnois Power Corp., Ltd.—first interest payment April 1 1938)	1,800,000
Surplus before income tax, available for depreciation, &c.	$1,000,000

Depreciation has not been taken into account in these estimates as construction is not completed.—V. 138, p. 2399.

Beauharnois Power Corp., Ltd.—*Data Regarding Co.*—

Dickson, Jolliffe & Co. (members Toronto Stock Exchange) in a circular issued by them early in March described the company. The circular affords the following:

Capitalization—	*Authorized.*	*Issued.*
5% coll. trust bonds, due March 1 1973	$36,000,000	$36,000,000
Common stock (no par)	762,000 shs.	762,000 shs.

Common stock listed on Toronto Stock Exchange and Montreal Curb Market.

Beauharnois Contracts.—The successful completion of the Beauharnois enterprise was guaranteed in July 1933, when Montreal Light, Heat & Power Consolidated agreed to underwrite $13,500,000 of new first mortgage 5½% bonds of Beauharnois Light, Heat & Power Co. (see latter company). This financing assured adequate funds for the completion of this great hydro-electric undertaking by 1937 with an installed capacity of 500,000 h.p.

[The contracts for power with the Hydro-Electric Commission of Ontario and Montreal Light, Heat & Power are outlined under Beauharnois Light, Heat & Power Co.]

The position of the Beauharnois development at the moment is that 200,000 h.p. has been financed and installed (of which 125,000 h.p. is sold), and that additional power will be developed with each succeeding year, up to 1937.

For the balance of the construction period ample funds are available. During 1933 the cash received from the holders of the former 6% coll trust bonds of Beauharnois Power Corp. in subscribing to $4,758,000 of the Beauharnois Light, Heat & Power first mortgage bonds was sufficient to cover expenditures during that year. Montreal Power has subscribed to a further $8,742,000 of these bonds; and during 1934 from $2,000,000 to $3,000,000 of these will be taken up by them, and the proceeds applied to current construction work. This process will be continued during 1935, 1936, 1937—until the work is completed.

At the outset, and until Oct. 1 1937 the only fixed charge is in servicing the first mortgage bonds of Beauharnois Light, Heat & Plwer (the operating company).

Commencing Oct. 1 1937 interest will accrue on the 5% coll. trust bonds of Beauharnois Power Corp. This will require an additional amount of $1,800,000—or maximum interest charges of $4,000,000.

The consolidated income account for the year ending Dec. 31 1933 shows a loss after interest of $698,645 to which has been added uncollectible advances written off amounting to $150,000, making a total of $848,645.

The company's net operating revenue shows yearly increases as the installation reaches capacity, and as additional power is taken up under the two contracts which is more than sufficient to meet the interest charges.

Year End Dec. 31:	*Installed Capacity.*	*Power Being Taken by Year End.*	*Net Operating*	*Interest Requirements*	a *Surplus*
1934	250,000h.p.	204,000h.p.	$1,607,000	b$1,800,000	bdf$193,000
1935	400,000	296,000	2,737,000	2,000,000	737,000
1936	450,000	375,000	3,891,000	2,100,000	1,791,000
1937	500,000	400,000	4,764,000	2,650,000	2,114,000
1938	500,000	400,000	5,000,000	4,000,000	1,000,000

a Surplus before income tax and available for depreciation. b Estimate.

Note.—Sinking fund on 1st mortgage 5½% bonds starting Oct. 1 1942, is $400,000; on 5% coll. trust bonds, from same date, $360,000, a total of $760,000 per annum.

Interest Almost Earned in 1934.—For 1934 earnings available for interest will amount to $1,607,000 as against interest payments of approximately $1,800,000. For 1935, after interest payments, a surplus of $737,000 will be shown; 1936, $1,791,000; 1937, $2,114,000; and in 1938, $1,000,000. The total surplus, after bond interest from 1935 to 1938 will amount to approximately $5,600,000. It should not be assumed, however, that this will constitute an ordinary profit and loss surplus, as the money is earmarked for construction purposes to supplement the proceeds of the sale of the first mortgage bonds.

Distribution of Common Stock.—Prior to the reorganization in July 1933, there were outstanding 1,791,000 shares of common stock. These were reduced under the new capitalization to 762,000 shares. A portion of these shares was given in exchange for the original stock of Beauharnois Power (1 new for 10 old); a portion (200,000 shares) was given to Montreal Power as underwriters of the 5½% bonds; and the balance to the old 6% bondholders and the subscribers of the 5½% bonds. This distribution of the common stock gave Montreal Power control.

Directors.—John S. Norris (Pres. & Chairman), G. H. Montgomery, K. C. (Vice Pres.), C. S. Bagg, Norman J. Dawes, Aime Geoffrion, K. C., S. Godin, Jr., M. W. Wilson, J. H. Gundy, T. A. Russell, A. F. White, Toronto; Hon. Lucien Moraud, K. C., Quebec.—V. 138, p. 2079.

Beech-Nut Packing Co.—*Balance Sheet March 31.*—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Real estate, buildings, &c.	3,366,252	3,284,339	Common stock	8,925,000	8,925,000
Mtges. and secured loans on real est.	63,337	76,109	Pref. stock class A	4,500	4,500
U. S. Govt. sec.	5,134,825	3,966,127	Accounts payable	95,954	94,693
Patents, tr.-marks	75,538	66,615	Dividends payable	334,766	334,766
Securities owned	824,630	942,998	Expenses and taxes	299,508	269,069
Cash	3,532,311	3,016,229	Reserve for contlng	400,000	400,000
Securities	1,091,817	950,799	Res. for ins., &c.	454,208	392,407
Accounts and notes receivable	1,074,869	1,244,236	Res. for red. notes and stock	622	622
Inventories (cost)	4,905,842	5,806,701	Other reserves	304,586	153,428
Due from sub. cos.	70,303	67,805	Surplus paid in	1,453,390	1,450,700
Deferred assets	123,243	487,081	Earned surplus	7,990,434	7,883,852
Total	20,262,969	19,909,039	Total	20,262,969	19,909,039

—V. 138, p. 2738.

Bendix Aviation Corp.—*Annual Report.*—

Income Account (Incl. Domestic and Canadian Subsidiaries).

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit after cost of sales	$6,113,069	$3,495,071	$6,943,213	$7,021,745
Other income	323,222	135,747	417,558	480,278
Total income	$6,436,291	$3,630,818	$7,360,771	$7,502,023
Depreciation	1,027,788	1,210,782	1,259,192	1,030,113
Selling, gen. & adminis. expenses	3,710,139	3,724,278	4,089,449	4,903,191
Int. & miscell. expenses	226,444	297,000	304,149	149,683
United States & Canada income taxes	229,029	------	141,431	167,899
Minority interest	------	------	11,071	67,275
Net income	$1,242,891	z$1,601,242	$1,555,479	$1,183,860
Divs. paid or accrued	------	314,500	2,096,884	3,607,944
Deficit	c$1,242,891	$1,915,742	$541,405	$2,424,084
Shares com. stock outstanding (par $5)	2,097,663	2,097,663	x2,097,663	x2,097,663
Earnings per share	$0.59	Nil	$0.74	$0.56

x No par shares. z Loss. c Surplus.

Consolidated Income Account Three Months Ended Mar. 31.

	1934.	1933.	1932.
Operating profit	$1,169,260	loss$9,875	$338,081
Depreciation	261,920	248,009	297,319
Interest	6,971	9,579	14,398
Federal taxes	141,392	------	------
Net profit	$758,977	loss$267,463	x$26,364

x Profits before Federal taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	b2,885,096	3,041,141	Accounts payable	690,262	550,626
Market. securities	2,111,067	495,943	Accruals	320,063	358,776
Notes & accts. rec.	1,287,045	1,344,320	Income taxes	490,471	430,815
Note receiv'le from European affil'e (collected in Jan. 1934)	238,150	------	Real estate mtges.	302,133	431,801
Inventories	4,019,518	3,065,632	Pref. cap. stk. of subs. in hands of public	147,450	147,750
Investments	1,469,125	1,947,385	a Capital stock	10,488,315	10,488,315
Miscell. real estate & sundry secur.	2,539,586	2,452,136	Surplus	12,328,645	11,030,036
Officer & employee accounts	187,835	303,738			
c Plant & equip.	9,633,849	10,195,901			
Patents, patent rights, &c.	1	1			
Prepaid expenses	396,078	591,922			
Total	24,767,339	23,438,120	Total	24,767,339	23,438,120

a Represented by 2,097,663 shares of $5 par value. b Including time deposits of $1,450,000. c After depreciation of $7,541,302 in 1933 and $6,600,179 in 1932.

New Vice-President.—

V. W. Kliesrath, a director, has been elected a Vice-President.—V. 138, p. 329.

Beneficial Industrial Loan Corp. (& Subs.).—*Earnings*

3 *Mos. Ended Mar. 31*—	1934.	1933.	1932.
Consolidated net earns. after all int., amort., chgs. & prov. for minority int. & Fed. income tax	$1,236,088	$1,006,007	$1,234,577
Net inc. applicable to com. stock after pref. divs.	1,047,594	817,513	1,046,130
Shares common stock outstanding	2,092,444	2,092,284	2,091,552
Earnings per share	$0.50	$0.39	$0.50

—V. 138, p. 2240.

Berland Shoe Stores, Inc.—*Resumes Preferred Dividend.*

The directors have declared two quarterly dividends of $1.75 per share on the 7% cum. conv. pref. stock, par $100, both payable May 1 to holders of record April 25. The last regular quarterly payment of $1.75 per share was made on this issue on Feb. 1 1932; none since.—V. 134, p. 3278.

Bethlehem Steel Corp. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar. 31*—	1934.	1933.	1932.	1931.
Total inc. of corp. & its subsidiaries	$4,025,956	loss$866,144	$1,431,657	$7,551,977
Interest charges	1,672,730	1,658,381	1,794,039	1,842,454
Prov. for deplet. deprec. and obsolescence	3,255,270	3,244,926	3,323,387	3,767,581
Net loss for period	$902,044	$5,769,451	$3,685,769	pf$1,941,942
Preferred dividends	------	------	1,645,000	1,750,000
Common dividends	------	------	------	3,200,000
Deficit for period	$902,044	$5,769,451	x$5,330,769	x$3,008,058
Shs. com. stock out. (no par)	3,200,000	3,200,000	3,200,000	3,200,000
Earns. per sh. on com.	Nil	Nil	Nil	$0.06

x Deficiency provided from undivided surplus.

E. G. Grace, President, says:

"The value of orders on hand March 31 1934, was $76,345,878 as compared with $67,684,749 at the end of the previous quarter and $38,360,601 on March 31 1933.

"Operations averaged 38.7% of capacity during the 1st quarter as compared with 26.8% during the previous quarter and 15.8% during the 1st quarter of 1933. Current operations are at the rate of approximately 55% of capacity."

Mr. Grace expects that the average rate for the current quarter would be above this figure, as operations were being supported fully by incoming business.

Mr. Grace predicted that earnings for the second quarter would be "substantially better than in the first quarter," owing to the sharp increase in operations.

The recent increase in steel prices had induced many consumers to place orders for their full anticipated requirements of steel for the current quarter, Mr. Grace said.

The decline in earnings in the first quarter, compared with the final quarter of last year, was caused partly, Mr. Grace said, by the fact that ship-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ments were about 50,000 tons less in the first quarter than in the December period. Although operations were higher in the first quarter, part of the output went into inventory, he said.

"With the new increase in wages, which went into effect on April 1," he said, "our costs have risen at a rate of about $450,000 a month. In the first half of 1933, the average earning of our men was 51.1 cents an hour. During the entire year of 1929 the average rate was 65.4 cents an hour. The rate since April 1 has been 70.3 cents an hour. In other words, the present earnings per hour are about 7½% above the 1929 figure. The men worked in 1929 an average of 52 hours a week. At present the average is from 32 to 35 hours a week."

Mr. Grace said employees of the corporation had held their elections in March and that 87% of those qualified to vote were in favor of the employee representation plan which had been in effect in its mills 15 years. The vote was the largest in the history of the plan, he said.

"This vote, which was carried on by the employees themselves, shows the attitude of our men on the union question," Mr. Grace declared.

"The recent increase in wages by the steel producers was entirely voluntary," Mr. Grace said. "Despite the fact that wage levels are higher than in 1929 prices of steel are still lower than in 1929."—V. 138, p. 1732.

(Sidney) Blumenthal & Co., Inc. (& Subs.).—*Earnings.*

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Loss from operations	$8,731	$171,856	$276,416	prof$20,738
Depreciation reserve	102,933	95,643	99,359	79,826
Net loss	$111,664	$267,499	$375,775	$59,088

—V. 138, p. 1748.

Bohn Aluminum & Brass Corp. (& Subs.).—*Earnings.*

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after all chgs. and taxes	$649,953	$100,602	loss$73,201	$437,296
Shs. com. stk. outst'd'g.	352,418	352,418	352,418	352,418
Earnings per share	$1.84	$0.28	Nil	$1.24

—V. 138, p. 1565.

Bon Ami Co. (& Subs.).—*Earnings.*—

Quar. End. March 31—	x1934.	x1933.	x1932.	x1931.
Gross profit on sales	$574,190	$542,145	$575,776	$639,009
Operating profit	285,679	284,317	280,617	348,875
Depreciation	18,878	19,257	16,778	15,750
Fed. & Canadian taxes	40,283	33,968	33,022	37,819
Minority interest	------	24	20	35
Net profit	$226,518	$231,068	$230,797	$295,271
Class A shs. outstdg.	87,000	100,000	100,000	100,000
Earnings per share	$1.08	$1.03	$1.03	$1.35
Class B shs. outstdg.	199,800	200,000	200,000	200,000
Earnings per share	$0.66	$0.65	$0.65	$0.80

x Dividends on company's own reacquired capital stock have been omitted from income account in firts quarter of 1934 and were included in accounts for first quarter of all other years.—V. 138, p. 1748.

Boott (Cotton) Mills.—$1 *Dividend Declared*

The directors have declared a dividend of $1 per share on the capital stock, payable May 1 to holders of record April 28. A similar distribution was made on Feb. 1 last, which was the first dividend paid since Dec. 1 1931 when $1 per share was also paid.—V. 138, p. 865.

Borg-Warner Corp.—*Norge Oil Burner.*—

The Norge Corp., a subsidiary, will enter the oil burner field, effective May 1, it is announced.—V. 138, p. 2739.

Boston & Albany RR.—*To Pay Bonds.*—

The 4% improvement bonds, maturing May 1 1934, should be presented at the New England Trust Co., Boston, Mass., for payment on the latter date, it is announced.

The coupons should be presented for payment at the office of the Treasurer, George B. Foster, South Station, Boston, Mass.—V. 138, p. 2739.

Boston & Maine RR.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Operating revenues	$4,007,690	$3,178,676	$10,969,517	$9,322,942
Operating expenses	2,946,050	2,492,233	8,623,893	7,398,042
Net oper. revenue	$1,061,640	$686,443	$2,345,624	$1,924,900
Taxes	177,957	214,110	544,813	636,864
Uncollectible ry. revs.	95	129	323	200
Equipment rents—*Dr.*	153,885	154,910	506,166	408,364
Joint facility rents	*Dr*6,525	*Dr*7,724	*Dr*26,834	74,146
Net ry. oper. income	$723,177	$309,570	$1,267,488	$953,617
Net misc. oper. inc.—*Dr*	------	4,851	------	5,455
Other income	77,089	80,948	263,264	266,458
Gross income	$800,266	$385,667	$1,530,752	$1,214,620
Deduc'ns (rtls., int.,&c.)	643,291	647,438	1,913,659	1,944,397
Net deficit	sur$156,975	$261,771	$382,907	$729,777

Stock Authorized.—

The I.-S. C. Commission on April 18 authorized the company to issue not exceeding $16,346,000 7% prior-preference stock (par $100), the stock to be exchanged for company's mortgage bonds at the rate of five shares of stock for each $500 of bonds.

The report of the Commission says in part:

The proposed prior-preference stock is to be issued in conversion of the the applicant's mortgage bonds, series Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF, and GG. By our order of July 8 1926, we authorized the applicant to issue $43,522,000 of these bonds, of which $38,846,000 have been issued. Of the bonds issued $10,138,500 have been converted into prior-preference stock pursuant to the authority granted by our orders of Oct. 31 1929, June 13 1930, and Dec. 3 1931, leaving $28,707,500 of the bonds outstanding as of April 18 1934. Under the terms of a collateral trust agreement dated Aug. 25 1926, between the applicant and the Old Colony Trust Co. and S. Parkman Shaw, Jr., trustees, these series of bonds are, at the holder's option, convertible on and after Jan. 1 1930, and before Jan. 1 1940, into applicant's 7% prior-preference stock at the rate of five shares of stock for each $500 of bonds. The amount of bonds convertible during the years 1930 to 1933, inclusive, was limited to not more than $7,500,000 in any one year. During that period we authorized the issue of a total amount of $22,500,000 of prior-preference stock, of which $10,138,500 has been issued in conversion of the bonds and $12,361,500 may be issued under existing authorizations. To provide for conversion of all the outstanding bonds of the various series indicated, authority is sought to issue 163,460 additional shares, $16,346,000, par amount, of the prior-preference stock.—V. 138, p. 2566.

Boston Revere Beach & Lynn RR. Co.—*Earnings.*—

(As reported to the Massachusetts Department of Public Utilities.)

3 *Months Ended March* 31—	1934.	1933.	1932.
Revenue far passengers carried	1,977,063	1,925,508	2,179,534
Average fare (cents)	10.83	10.28	10.64
Net loss after all charges	$16,900	$31,148	$12,690

—V. 138, p. 1390.

Bovril, Ltd.—*To Redeem 4½% Debenture Stock.*—

The company will red. at 105 and int. the whole of the £419,430 4½% deb. stock outstanding on Sept. 30 1934. The company will red. a limited amount of the stock on April 30 at 105 and int., provided notice of such desire was given on or before April 21. The payment for the stock will be made at the company's registered office, 148-166, Old Street, London, E.C.1, England. The certificate or certificates in respect of the stock must be surrendered by the stockholder at or before the time of payment. —V. 136, p. 4272.

Bowman-Biltmore Hotels Corp.—*Transfer Office.*—

It is announced that the common, 7% 1st pref. and 7% 2d pref. stocks are being transferred at the offices of the company on 43d Street, N. Y. City.—V. 138, p. 2739.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Per. End. Mar. 31—	1934—*March*—1933.		1934–3 *Mos.*–1933.	
Gross earns. from oper.	$2,324,793	$2,316,174	$6,920,423	$6,852,136
Operating expenses	1,179,008	1,080,262	3,473,242	3,209,565
Net earnings	$1,145,785	$1,235,912	$3,447,181	$3,642,571

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for deprec. & amortization.

Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.—V. 136, p. 2603, V. 137, p. 133.

Brennan Packing Co., Chicago.—*Acquired.*—

See Wilson & Co., Inc. below.—V. 137, p. 4701.

Briggs Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
x Gross profit	$3,080,256	$893,002	$3,016,815	$7,002,110
Other income (net)	362,067	315,627	501,976	688,345
Total income	$3,442,323	$1,208,629	$3,518,791	$7,690,455
Depreciation	1,516,094	2,470,403	2,309,393	2,302,268
Federal taxes	174,015	------	195,000	586,000
Prov. for contingencies	------	400,000	------	------
Other deductions	160,789	234,648	330,465	766,274
Net income	$1,591,425	z$1,896,422	$683,932	$4,035,913
Dividends	------	489,500	2,993,553	1,001,612
Balance, surplus	$1,591,425	df$2,385,922	df$2,309,621	$3,034,301
Shares com. stock outstanding (no par)	1,979,000	1,979,000	1,979,000	2,003,225
Earned per share	$0.80	Nil	$0.34	$2.01

x After deducting manufacturing cost of sales and selling, administrative and general expenses. z Loss.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plant, bldgs., machinery, &c.	9,839,887	11,039,205	y Common stock	12,793,323	12,793,323
Cash	3,853,346	4,172,336	Accounts payable	1,724,490	1,497,640
Cost of dies, jigsets, coll. from customers	967,297	2,213,001	Accrued accounts	726,036	411,667
Cos. cap. stk. held for corp. purposes	402,289	200,052	Prov. for income & cap. stk. taxes	232,804	------
Deposit in closed banks	z280,202	------	Deferred credit	513,174	------
Marketable securs.	3,059,839	2,519,381	Contingencies res.	354,964	550,364
Accts. receivable	3,741,481	1,293,681	Surplus	11,692,940	10,101,515
Inventories	5,385,077	3,326,188			
Deferred items	508,313	590,665			
Total	28,037,730	25,354,509	Total	28,037,730	25,354,510

x After depreciation of $24,297,612 in 1933 and $24,606,814 in 1932. y Represented by 1,979,000 shares (no par). z Less $200,000 reserve transferred from reserve for contingencies.—V. 138, p. 2566.

Bristol Mutual Liability Insurance Co., Boston.—*Pays 15% Dividend.*—

Judge Edward P. Pierce of the Massachusetts Supreme Court on April 3 authorized Alfred R. Shrigley, receiver of the company, to pay a 15% dividend out of $45,345 he has on hand. Claims against the company total $201,844. The receiver had paid $42,000 in workmen's compensation claims already. He is ordered to pay the Commonwealth of Massachusetts $1,000 in taxes and the city of Springfield, Mass., 82c.—V. 135, p. 130.

Bristol-Myers Co. (Del.).—*Extra Disbursement.*—

The directors on April 25 declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, par $5, both payable June 1 to holders of record May 10. Like amounts were distributed on March 1 last and on Dec. 1 1933.

Consolidated Income Account.

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Net profit after deprec., Federal taxes, &c.	$669,213	$598,722	$2,224,224	$2,315,537
Earns. per sh. on 700,280 shs. com. stk. (par $5)	$0.95	$0.85	$3.18	$3.31

—V. 138, p. 686.

British Columbia Pulp & Paper Co., Ltd.—*Interest.*—

Postponed interest coupon No. C representing the interest which was originally to fall due on the 1st mtge. 6% s. f. gold bonds on May 1 1934 will become payable and will be paid on the said date.

Payment of the face amount of such postponed interest coupons will only be made against presentation and surrender of postponed interest coupons No. C attached to the bonds, in accordance with the extraordinary resolution adopted by a meeting of the holders of the bonds on May 26 1933, and the original coupons maturing on May 1 1934, cannot be used for this purpose.—V. 138, p. 685.

Brooklyn Edison Co., Inc.—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Sales of elec. energy kwh.	283,423,974	266,068,650	1072011,242	1034506,858
Sales of electric energy	$11,641,589	$12,085,939	$43,378,950	$44,856,355
Miscellaneous revenue	469,679	490,078	1,912,701	2,100,639
Total oper. revenues	$12,111,268	$12,576,017	$45,291,651	$46,956,994
Operating expenses	4,662,495	4,582,387	18,666,638	19,726,523
Retirement expense	1,270,909	1,353,734	4,661,729	4,712,602
Taxes (incl. provision for Federal tax)	2,085,515	1,627,841	7,722,056	6,294,732
Operating income	$4,092,349	$5,012,053	$14,241,227	$16,223,137
Non-operating revenues	178,924	214,633	716,936	809,527
Non-operating revenue deductions	*Dr.*28,157	*Dr.*23,226	*Dr.*173,996	*Dr.*167,073
Gross corporate inc.	$4,243,116	$5,203,462	$14,784,168	$16,865,591
Int. on long ter. debt	837,257	837,408	3,349,210	3,349,802
Misc. int., amort. of debt disc. & exp. & misc. deductions	70,867	65,608	269,193	261,310
Net income	$3,334,991	$4,300,446	$11,165,765	$13,254,479

—V. 138, p. 1393.

Brunswick-Balke-Collender Co. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Sales, less returns, &c.	$4,009,219	$3,946,092	$7,896,691	$13,342,755
Gross profit	1,240,733	1,209,572	3,037,536	4,260,733
Deprecia'n & depletion	117,516	223,387	522,011	783,615
Sell., gen. & adm. exps.	2,245,755	2,515,510	3,473,144	4,955,594
Interest paid	------	38,905	24,337	282,926
Net loss	$1,122,537	$1,568,230	$981,955	$1,760,773
Int. in notes rec., &c.	447,094	512,000	562,747	661,013
Loss from operation	$675,444	$1,056,230	$419,208	$1,099,760
Profit on sale of secur.	20,265	------	*Dr*11,263	*Dr*9,830
Foriegn exchange adjust.	*Cr*53,526	------	------	------
Prov. agst. bill, &c., rec.	113,850	------	------	------
Net deficit	$715,504	$1,056,230	$430,472	$1,109,590
Preferred dividends	------	------	218,181	304,462
Common divs. (cash)	------	------	------	------
Balance, deficit	$715,504	$1,056,230	$648,653	$1,414,050

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

3 *Months Ended March* 31—	1934.	1933.	1932.
Net profit after taxes, deprec., &c---	$14,552 loss	$186,549 loss	$307,020

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land, bldgs., &c..	1,729,870	1,786,630	Preferred stock---	4,000,000	3,855,300
Good-will, &c.----	1	1	a Common stock-	4,500,000	4,500,000
U.S. Govt. & other securities------	1,104,601	1,248,345	Accounts payable-	318,596	275,880
Surrender value of life insurance---	237,799	197,796	Sundry reserves--	100,192	98,582
Sundry investment	18,151	c199,577	Capital surplus---	2,278,549	2,215,830
Net curr. assets of subs.in So.Amer	385,099	475,011	Deficit----------	715,504	------
Cap. stk. in treas-	302,466	b			
Int. accr. on Warner Bros. debs--	46,884	67,120			
Deb. & receiv.from music division--	375,250	637,640			
Inventories------	2,910,397	2,454,196			
Notes & accts. rec.	2,872,801	3,188,813			
Cash------------	264,327	397,763			
Amounts rec. for property sold---	128,398	187,299			
Deferred charges--	105,787	105,401			
Total----------	10,481,834	10,945,592	Total----------	10,481,834	10,945,592

a Represented by 450,000 no par shares. b See footnote c. c Includes 12,435 shares of company's common stock at cost of $122,358.—V. 137, p. 3330.

(Edward G.) Budd Mfg. Co.—*Business Increased.*—

The company fabricated 18,500 tons of steel in the first quarter of this year, compared with 6,000 tons in the first quarter of last year, the company announced this week. The increase, it was stated, was due to a greater demand for all-steel automobile bodies.—V. 138, p. 2740.

Burroughs Adding Machine Co.—*Earns. Exceed Div.*—

At the annual meeting of the shareholders held on April 24. President Standish Backus announced that earnings for the first quarter exceeded the amount required to pay the quarterly dividend of 10 cents a share payable June 5 to stockholders of record May 5. This indicates a definite improvement in the company's business as annual dividend payments since 1930 have exceeded annual earnings.

Mr. Backus also announced that domestic sales for the first quarter were practically double those of the first quarter last year and that foreign business is also showing a decided improvement.—V. 138, p. 1748.

(A. M.) Byers & Co. (& Subs.).—*Earnings.*—

Period.—	——Quarters Ended—— *Mar.* 31 '34.	*Dec.* 31 '33.	6 *Mos. End. Mar.* 31 '34.
Loss after expenses and taxes------	$52,985	$101,134	$154,119
Other income----------	27,056	2,562	29,618
Loss----------	$25,929	$98,572	$124,501
Patent amortization----------	22,727	22,727	45,454
Depreciation----------	135,246	135,373	270,619
Net loss----------	$183,902	$256,672	$440,574

—V. 138, p. 686.

Cables & Wireless, Ltd.—*To Change Name.*—

The stockholders will vote May 24 on changing the name of the company to Cables & Wireless (Holding), Ltd. The change is being made in order to enable Imperial & International Communications, Ltd., the company which operates the telegraphic services of Cables & Wireless, Ltd., to alter its name to Cable & Wireless, Ltd., because the previous name has proved to be cumbersome, a London dispatch states.—V. 136, p. 3906.

California State-Western States Life Insurance Co.—*Reduces Par Value.*—

At a special meeting of the stockholders it was voted to reduce the par value of the company's capital stock to $5 from $10 a share, it was announced on April 20. No decision will be made concerning disposition of the capital surplus created by the reduction in the par value pending completion of the joint examination of the company's condition by insurance commissioners of California, Oregon, Washington and Utah, which on April 1 was postponed to April 30.

The postponement was made to allow the company to revamp its capital structure and submit a plan of reorganization to the commissioners.—V. 137, p. 4532.

Calumet & Hecla Con olidated Copper Co.—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Receipts—				
Copper sales----------	$3,937,458	$1,481,216	$5,965,533	$8,609,139
Dividends----------	9,952	6,992	17,339	21,421
Interest----------	------	------	51,419	198,645
Miscellaneous---------	11,053	9,845	43,848	60,838
Total----------	$3,958,464	$1,498,053	$6,078,138	$8,890,043
Expenditures—				
Copper on hand 1st of yr.	7,962,959	7,330,487	6,826,690	2,982,164
Prod. sell., adm. & taxes	2,341,986	3,442,720	7,075,098	10,487,699
Miscellaneous---------	232,265	65,690	129,872	188,114
Total-----------	$10,537,210	$10,838,897	$14,031,660	$13,657,978
Less cop. on hand end yr.	4,492,986	7,962,959	7,330,487	6,826,690
Balance----------	$6,044,224	$2,875,938	$6,701,173	$6,831,288
Operating loss---------	2,085,760	1,377,884	623,035	pf2,058,755
Deprec. and depletion--	2,060,576	985,677	1,950,364	2,065,504
Mark-down of invest---	------	1,178,822	------	------
Loss----------	$4,146,336	$3,542,384	$2,573,399	$6,748
Dividends paid--------	------	------	------	3,008,253
Rate----------	------	------	------	($1.50)
Balance, deficit------	$4,146,336	$3,542,384	$2,573,399	$3,015,001

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	1931.	1930.
Real estate, timber, &c.	$4,756,009	$4,713,339	$4,712,669	$4,715,855
x Mine lands and plant-	27,431,130	28,709,145	29,897,874	31,423,935
Patents----------	------	------	1,025	5,947
Investment in other cos-	647,725	902,694	1,964,854	1,767,111
Cash----------	135,692	222,424	320,175	806,448
U. S. Govt. securities---	------	------	------	850,000
Notes receivable------	1,419,129	259,300	{134,045	334,046
Accounts receivable----			{538,784	666,310
Copper on hand-------	6,552,166	10,773,999	9,926,076	8,853,194
Supplies at mine------	1,124,876	1,524,824	2,299,796	2,612,751
Deferred charges------	372,122	648,430	590,204	606,683
Total----------	$42,438,849	$47,754,157	$50,385,504	$52,642,281
Liabilities—				
Capital stock----------	50,137,550	$50,137,550	$50,137,550	$50,137,550
Notes payable---------	500,000	1,200,000	------	------
Accounts payable------	1,138,217	1,607,187	1,896,151	1,579,529
Reserve for conting. liab.	------	------	460,000	460,000
Paid in surplus--------	23,501,548	23,501,548	23,501,548	------
Deficit----------	32,838,465	28,692,129	25,609,745	sur465,202
Total----------	$42,438,849	$47,754,157	$50,385,504	$52,642,282

x After depreciation and depletion.—V. 138, p. 1047.

Canada Atlantic Ry.—*Bonds Offered.*—

Wood, Gundy & Co., Ltd.; Hanson Bros., Inc.; Nesbitt, Thomson & Co., Ltd.; H. C. Monk & Co.; Greenshields & Co., Inc.; L. G. Beaubien & Co., Ltd., and Eastern Securities Co., Ltd., are offering £750,000 ($3,645,000) 4% 1st mtge. bonds at 81.45 and interest, yielding 5¼%.

Bonds are assumed and unconditionally guaranteed as to principal and an National Railway. This is not a new issue, but part of an issue of $16,000,092 sold in 1905, and upon which interest has been paid regularly for 29 years.—V. 90, p. 1169.

Cambria & Indiana RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway-----	$113,977	$105,611	$104,626	$108,075
Net from railway------	46,435	40,102	38,578	30,754
Net after rents-------	104,777	84,645	80,453	90,766
Drom Jan. 1—				
Gross from railway-----	304,252	323,912	299,711	336,154
Net from railway------	114,809	129,254	98,841	102,953
Net after rents-------	285,959	276,270	232,929	288,758

—V. 134, p. 3631; V. 138, p. 2241.

Canada Northern Power Corp., Ltd.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Gross earnings---------	$327,442	$293,569	$995,254	$897,651
Operating expenses-----	109,587	92,342	314,443	270,604
Net earnings--------	$217,855	$201,227	$680,811	$627,047

—V. 138, p. 2241.

Canadian Celanese, Ltd.—*Business 45% Better.*—

Business of this company during first quarter of 1934 showed an increase of 45% over corresponding 1933 period, according to G. H. Whigham, Chairman of the board.

Mr. Whigham said the directors as yet had not reached an agreement on a plan for clearing away dividend arrears on the pref. stock. Meanwhile the policy will be continued of paying off dividend arrears out of earnings so far as possible without endangering liquid position of the company.—V. 138, p. 1749.

Canadian National Lines in New England.—*Earnings.*

March—	1934.	1933.	1932.	1931.
Gross from railway-----	$117,477	$74,341	$91,048	$130,284
Net from railway------	18,159	def22,171	def44,169	def41,769
Net after rents-------	def28,015	def71,642	def99,726	107,206
From Jan. 1—				
Gross from railway-----	276,015	255,429	293,103	428,728
Net from railway------	def48,628	def42,066	def94,251	def69,961
Net after rents-------	def190,113	def190,191	def270,284	def269,378

—V. 138, p. 2241.

Canadian National Rys.—*Earnings of System.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Operating revenues-----	$14,278,648	$11,399,215	$37,366,442	$30,578,027
Operating expenses-----	12,679,689	11,654,522	37,301,439	34,601,270
Net revenue--------	$1,598,959	$255,307	$65,003	$4,023,243

Earnings for Third Week of April.

	1934.	1933.	*Increase.*
Gross earnings----------	$2,985,008	$2,524,778	$460,230

—V. 138, p. 2740.

Canadian Pacific Ry.—*Meets $12,000,000 Bond Maturity.*

The $12,000,000 10-year 5% collateral trust bonds, which became due April 15, were paid off at maturity. Payment was effected in Canadian funds out of the proceeds of the loan made with the chartered banks of Canada last fall.

Earnings for Third Week of April.

	1934.	1933.	*Increase.*
Gross earnings----------	$2,191,000	$1,834,000	$357,000

—V. 138, p. 2740.

Canadian Vickers, Ltd.—*New President.*—

C. M. Rudel was recently appointed President, succeeding James Playfair.

The other officers of the company are: F. M. Ross, 1st Vice-President; J. McL. Stephen, 2d Vice-President, and J. W. Savidant, Comptroller, Treasurer and Secretary.

The board of directors remains as before, with the addition of Mr. Rudel, and is as follows: James Playfair, James Richardson, V. M. Drury, N. A. Timmins, J. Edouard Labell, K.C., F. M. Ross, J. McL. Stephen, W. W. Butler, and C. M. Rudel.—V. 137, p. 1244.

Catalin Corp. of America.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit after depreciation, interest and other charges, but before taxes----------	$49,243	$2,230

—V. 138, p. 1922.

Caterpillar Tractor Co.—12½-cent *Special Dividend.*—

A special dividend of 12½ cents per share has been declared on the capital stock, no par value, payable May 31 to holders of record May 15. A similar distribution was made on Feb. 28 last and on Dec. 1 1933. Dividends of 12½ cents each were also paid on May 31, Aug. 31 and Nov. 30 1932.—V. 138, p. 2740.

Central of Georgia Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway-----	$1,289,011	$979,171	$1,149,313	$1,782,761
Net from railway------	261,360	139,397	221,095	520,498
Net after rents-------	127,799	15,115	97,641	384,774
From Jan. 1—				
Gross from railway-----	3,465,222	2,634,486	3,192,235	4,713,839
Net from railway------	625,007	221,106	418,073	1,174,484
Net after rents-------	257,834	def158,957	55,587	784,373

—V. 138, p. 2740.

Central RR. of New Jersey.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway-----	$2,719,973	$2,241,301	$2,803,112	$3,290,198
Net from railway------	884,776	650,887	747,666	675,514
Net after rents-------	569,396	365,086	445,133	341,901
From Jan. 1—				
Gross from railway-----	7,687,228	6,541,306	7,998,472	10,018,781
Net from railway------	2,597,375	1,857,204	1,990,585	2,029,915
Net after rents-------	1,733,767	1,049,113	1,100,511	1,137,242

—V. 138, p. 2402.

Chesapeake & Ohio Ry.—*Places Order for Materials.*—

The above company has placed orders for $844,228 of new track material, according to reports from Cleveland. The New York Chicago & St. Louis Ry. (Nickel Plate) has released $278,575 of orders, including 33,756 tons of rails for laying in 1934. The Pere Marquette Ry. has ordered $72,417 of new track material, including 2,850 tons of rails.—V. 138, p. 2741.

Chicago Burlington & Quincy RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway-----	$6,677,859	$5,166,697	$7,392,290	$9,849,837
Net from railway------	------	1,133,093	2,546,030	3,182,698
Net after rents-------	1,337,556	169,725	1,476,196	2,047,495
From Jan 1—				
Gross from railway-----	18,689,899	15,435,888	21,262,322	29,066,639
Net from railway------	------	3,301,164	6,147,490	9,480,416
Net after rents-------	3,060,761	471,682	3,107,938	5,973,799

—V. 138, p. 2243.

Chicago & Eastern Illinois Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway-----	$1,186,596	$889,923	$1,233,671	$1,416,023
Net from railway------	------	116,284	239,839	187,947
Net after rents-------	128,007	def71,825	501	def68,839
From Jan 1—				
Gross from railway-----	3,243,606	2,782,023	3,409,569	4,035,642
Net from railway------	------	357,473	411,168	249,154
Net after rents-------	50,082	def281,981	def304,413	def510,747

—V. 138, p. 2243.

Chicago Artificial Ice Co.—*Reorganization.*—

The reorganization committee has advised bond and note holders that foreclosure proceedings have been started, and it is the intention of the committee to consummate the reorganization at the earliest possible

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

date. Over 72% of the 6% 1st mtge. bonds have been deposited under the plan of reorganization which has been declared operative. The bond deposit date has been extended to May 31. The receiver reports net income of $70,617 for 1933.—V. 138, p. 2741.

Chicago & Erie RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$827,450	$575,017	$803,210	$996,193
Net from railway	404,132	191,082	307,837	432,168
Net after rents	138,518	—25,595	62,978	136,988
From Jan. 1—				
Gross from railway	2,305,481	1,879,622	2,246,935	2,816,621
Net from railway	1,089,209	696,735	794,217	1,123,538
Net after rents	270,660	15,908	47,116	188,559

—V. 138, p. 2243.

Chicago Great Western RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,272,252	$966,019	$1,443,430	$1,679,437
Net from railway	------	111,711	447,302	528,076
Net after rents	97,447	def122,893	184,461	265,142
From Jan 1—				
Gross from railway	3,500,185	2,893,016	4,009,683	4,801,434
Net from railway	------	325,309	1,040,542	1,490,183
Net after rents	55,339	def404,915	232,549	671,807

—V. 138, p. 2741.

Chicago Indianapolis & Louisville Ry.—*No Interest May 1.*—

The interest due May 1 1934 on the 1st & gen. mtge. 5% gold bonds, series A, due 1966, will not be paid on that date. The Committee on Securities of the New York Stock Exchange rules that beginning April 26 1934, and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the May 1 1934 and subsequent coupons.—V. 138, p. 2403.

Chicago & North Western Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$6,204,924	$4,849,696	$6,457,177	$8,725,342
Net from railway	------	293,353	1,150,550	1,771,934
Net after rents	576,187	*def*564,641	227,338	831,137
From Jan 1—				
Gross from railway	17,309,218	14,350,511	18,446,399	25,044,350
Net from railway	------	1,064,615	2,921,283	4,510,193
Net after rents	1,164,676	*def*1,463,245	135,242	1,721,700

Bonds Authorized.—

The I.-S. C. Commission on April 18 authorized the company to procure the authentication and delivery of not exceeding $7,725,000 of 1st & ref. mtge. 5% bonds, series E, in reimbursement of expenditures for the retirement of a like amount of Fremont Elkhorn & Missouri Valley RR. consol. mtge. bonds which were guaranteed by the company and matured Oct. 1 1933. The company has retired or arranged for the retirement of these bonds. To reimburse its treasury for expenditures made for the retirement of the bonds, the company now proposes to procure the authentication and delivery of $7,725,000 of 1st & ref. mtge. bonds, as provided in the mortgage.—V. 138, p. 2568.

Chicago Rock Island & Pacific Ry.—*Earnings of System.*

Per. End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Freight revenue	$4,572,846	$3,766,038	$12,955,349	$11,482,334
Passenger revenue	435,876	362,016	1,292,363	1,222,961
Mail revenue	215,969	213,584	622,663	612,668
Express revenue	108,476	67,859	237,463	158,567
Other revenue	257,087	179,885	739,483	560,656
Total ry. oper. rev.	$5,590,254	$4,589,382	$15,847,321	$14,037,186
Railway oper. exps.	4,669,532	4,039,051	13,273,073	12,418,550
Railway tax accruals	435,000	485,000	1,305,000	1,460,000
Uncoll. railway revenue	829	697	3,411	4,110
Total ry. oper. income	$484,893	$64,634	$1,265,837	$154,526
Equip. rents—debit bal.	$224,579	$263,324	$706,405	$769,851
Joint facil. rents—debit balance	76,677	97,875	250,269	294,642
Net ry. oper. income	$183,637	def$296,565	$309,163	def$909,967

—V. 138, p. 2569.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings.*

March—	1934.	1933.	1932.	1931.
Gross from railway	$7,316,059	$5,800,009	$7,403,548	$9,829,071
Net from railway	1,839,483	884,142	1,489,148	1,971,352
Net after rents	862,867	def205,232	309,761	788,213
From Jan. 1—				
Gross from railway	20,335,849	17,043,685	21,022,261	27,747,873
Net from railway	4,552,800	2,366,146	3,586,273	5,278,000
Net after rents	1,550,669	def868,792	7,176	1,705,912

Annual Report.—H. A. Scandrett, President, says in part:

Results.—The net income to meet fixed interest charges on funded debt of $13,791,889 for the year ended Dec. 31 1933 was $8,523,433. This compares with a net income deficit of $287,942 to meet fixed interest charges on funded debt of $13,838,051 in 1932. The year 1933, therefore, shows an improvement over 1932 of $8,857,537.

Railway operating revenues increased $594,387 over 1932 or 0.7%. On the other hand, railway operating expenses decreased $7,481,278 or 10.4%. Railway tax accruals decreased $978,500 or 12.4%. Net railway operating income showed an improvement over 1932 of $9,115,435.

The effects of the general business depression prevailed throughout the first quarter of 1933, when freight revenue for that period was 18% lower than in the previous year. Beginning in the latter part of April and continuing until about the end of July, freight revenue showed a substantial gain over the previous years, the increase during the months of May to July, inclusive, being 33.5% over the same period of last year. Traffic then began to fall off and for the later months of the year, beginning with September, freight revenue was generally below that of 1932, the net results for the year being that freight revenue showed 1.8% increase over 1932.

General.—The rate of return earned on investment in road and equipment, including material and supplies and cash at the beginning of the year for the year 1933 was 1.11% as compared with nothing earned for the year 1932 and with 5.75% fixed by the I.-S. C. Commission as a fair rate of return. For the entire Western District the average rate of return for 1933 was 1.22% as compared with .76% for 1932. For the Northwestern Region, in which this company is grouped, the rate of return for 1933 was 1.17% as compared with nothing for 1932.

During the year company made numerous reductions in rates on less than carload traffic, most of which were for the purpose of meeting truck competition.

The emergency rate increases authorized by the I.-S. C. Commission and pooled to March 31 1933, in accordance with the Marshalling and Distributing Plan, 1931, were discontinued on Sept. 30 1933. For the period during which the plan was in effect company paid The Railroad Credit Corporation for the purpose of the pool $2,077,139 of such emergency revenue. The funds paid into the RCC were used by it for loans to railroad companies to prevent as far as practicable default in interest obligations. As such loans are repaid, the Credit Corporation is redistributing such funds less expenses of operation to the contributing carriers. Company's share of the distribution for 1933 was $207,714, which was applied as a payment on the loan of $2,000,000 received from the RCC in 1932, leaving a balance due as of Dec. 31 1933, on that note of $1,792,286. On May 29 1933, a further two-year loan of $1,710,000 was obtained from the RCC.

On June 16 1933, the President of the United States approved an Act to relieve the existing National emergency in relation to inter-State transportation, entitled "Emergency Railroad Transportation Act, 1933." This Act provides for the appointment of a Federal Co-ordinator of Transportation.

The Act also repeals the so-called Recapture clause, Section 15a of the Inter-State Commerce Act, and provides for the return to carriers of moneys paid by them under that provision of the Act. Company made no such payments.

General Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Miles oper., average	11,226	11,263	11,304	11,314
Equipment—				
Locomotives	1,640	1,671	1,703	1,718
Passenger equipment	1,160	1,185	1,230	1,249
Freight equipment	62,481	63,976	65,234	66,736
Company serv. equip.	3,221	3,448	3,900	4,169
Floating equipment	7	7	7	8
Operations—				
Passengers carried	3,181,431	3,457,266	4,638,081	6,078,523
Pass. carried one mile	308,540,537	262,209,615	345,067,774	449,338,901
Rate per pass. per mile	1.789 cts.	1.718 cts.	1.927 cts.	2.084 cts.
Freight (tons) carried	29,181,842	29,225,330	38,257,678	49,653,316
Frt. (tons) carr. 1 mile	8340187534	8122139,450	10328695329	12732958837
Rate per ton per mile	0.991 cts.	1.025 cts.	1.029 cts.	1.059 cts.
Earns. per frt. tr. mile	$5.42	$5.27	$5.78	$6.36

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating Revenues—	$	$	$	$
Freight	71,571,456	70,302,779	91,392,070	115,638,093
Passenger	5,699,840	5,947,700	8,952,421	12,681,684
Mail, express, &c	6,998,530	7,440,209	9,327,127	11,749,627
Incidentals, &c	1,225,394	1,210,145	1,752,154	2,500,229
Total oper. revenues	85,495,220	84,900,832	111,423,772	142,569,632
Expenses—				
Maint. of way, &c	10,162,788	13,446,229	17,041,150	22,354,245
Maint. of equipment	17,240,737	18,683,044	21,755,076	28,181,134
Traffic expenses	2,437,541	2,812,759	3,344,361	3,824,992
Transportation	31,374,166	33,545,311	43,165,900	53,124,009
General expenses	3,024,148	3,481,174	3,940,846	4,411,557
Miscell. operations	475,115	509,799	751,060	1,078,634
Transp. for invest.—Cr.	117,655	400,197	728,947	678,767
Total oper. expenses	64,596,841	72,078,118	89,269,446	112,295,805
Per cent op. exp. to earn.	------	(84.90)	(80.09)	(78.74)
Net operating revenues	20,898,379	12,822,714	22,154,326	30,273,827
Uncollectible ry. rev.	28,044	34,901	20,322	19,230
Taxes	6,942,500	7,921,000	8,723,000	9,501,000
Operating income	13,927,835	4,866,813	13,411,004	20,753,597
Non-Oper. Income—				
Rents received	773,536	994,505	1,074,950	1,071,809
Income from lease of rd.	423,713	420,468	419,452	364,224
Miscellaneous income	501,278	685,424	1,215,756	2,418,955
Gross income	15,626,362	6,967,210	16,121,162	24,608,585
Deduct—				
Int. on funded debt	22,935,574	22,981,736	23,003,276	22,786,616
Int. on unfunded debt	104,712	55,352	12,416	37,140
Rents for hire of equip., joint facilities, &c	6,924,323	7,101,898	6,854,133	6,591,029
Miscell. deductions	73,894	97,903	74,074	88,616
Deficit	14,412,141	23,269,678	13,822,737	4,894,816
Previous surplus	def32,821,241	def8,010,733	7,685,657	14,706,692
Miscellaneous credits	122,617	38,029	255,033	283,781
Deficit	47,110,765	31,242,382	5,882,047	x10,095,657
Miscellaneous debits	2,545,858	1,578,859	2,128,688	2,410,000
Total deficit	49,656,623	32,821,241	8,010,733	x7,685,657

x Surplus.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equip.	721,097,511	723,553,874	Common stock	136,710,933	136,838,628
Impt. on leased railway prop.	405,732	417,865	Preferred stock	119,307,300	119,296,300
Depos. in lieu of mtgd. prop'ty sold	39,724	32,401	Govt. grants	98,901	80,810
Miscell. physical property	5,422,375	5,431,563	Funded debt unmatured	446,231,789	446,200,789
Inv. in affil. cos.:			Equip. obliga'ns	31,291,739	35,909,411
Stocks	5,359,796	5,362,296	Loans & bill pay.	3,509,795	2,000,000
Bonds	1,500,801	1,523,801	Traf. & car-serv. bals. payable	2,123,304	2,192,827
Notes	10,529,141	10,531,807	Payrolls & vouch	4,606,399	4,903,426
Advances	7,326,869	6,837,564	Misc. accts. pay.	184,532	196,361
Other invest.	411,059	479,103	Int. mat. unp'd.	3,234,430	3,201,965
Cash	11,417,890	11,554,766	Fund. debt mat. unpaid	5,000	20,000
Time deposits	------	2,202,541	Unmat. int. accr	2,738,372	2,828,704
Special deposits	130,174	103,572	Unmat. rents accrued	268,702	276,130
Loans & bills rec	48,622	121,342	Other curr. liab.	448,663	381,610
Traf. & car serv. bal. receivable	400,538	304,900	Conv. adj. mtge. bond int. accr. —unmatured	33,831,633	24,687,949
Due from agents & conductors	2,059,336	2,150,357	Deferred liabil.	849,157	958,778
Misc. accts. rec.	2,239,186	1,960,859	Unadj. credits	46,405,390	40,469,974
Mat'ls & suppl's	8,658,127	9,486,299	Corp. surplus:		
Int. & divs. rec.	454,882	460,662	Add'ns to prop. thru. income and surplus	480,200	401,130
Oth. curr. assets	22,702	22,880	Fund. debt ret'd thru. income and surplus	43,104	43,104
Deferred assets	2,357,996	2,636,441	Deficit	49,656,624	32,821,241
Unadj. debits	2,830,258	2,891,760			
Total	782,712,718	788,066,654	Total	782,712,718	788,066,654

—V. 138, p. 2741.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,212,124	$902,294	$1,255,461	$1,610,598
Net from railway	------	23,170	142,030	206,128
Net after rents	97,510	*def*113,621	*def*22,870	41,770
From Jan 1—				
Gross from railway	3,491,834	2,739,586	3,633,537	4,615,537
Net from railway	------	118,802	297,794	429,567
Net after rents	234,009	*def*302,458	*def*183,154	*def*71,088

—V. 138, p. 2570.

Childs Co. (& Subs.).—*Earnings.*—

3 *Mos. Ended March* 31—	1934.	1933.	1932.
Sales and rentals	$4,746,095	$4,350,630	$5,914,249
Cost of sales and general expenses	4,459,594	3,974,575	5,290,367
Income from operation	$286,501	$376,055	$623,882
Other income interest	5,613	6,457	2,305
Total income	$292,115	$382,513	$626,187
Interest and discount	117,628	123,529	186,480
Income taxes	------	7,730	16,069
Depreciation and amortization	163,501	166,058	233,195
Unamort. costs of units discontinued	410	10,200	33,100
Reserved for Can. Exch. & bad debts	6,945	65,904	129,396
Net profit	$3,630	$9,092	$27,946

Note.—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.

A statement issued by the company says: "While sales for the first quarter of 1934 have shown an increase over the same period of 1933 the benefit that would have been derived from this gain was absorbed by the increase in cost of commodities and labor occasioned by compliance with the National Recovery Administration."

Leon G. Dutton and Edward C. Field have been elected to two newly created offices of Vice-President. Mr. Field was formerly Treasurer and Secretary. Thomas I. McIntyre has been elected Treasurer and Assistant Secretary and Peter F. Fuchs Assistant Treasurer.—V. 138, p. 1567.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Cincinnati Advertising Products Co.—*Earns.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earns. after all chgs.	$59,378	$67,940	$105,771	$218,837
Taxes paid	7,197	9,060	11,519	23,432
Net profit	$52,181	$58,880	$94,252	$195,405
Earns. per share on common stock	$2.07	$2.33	$3.74	$8.07

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$67,160	$76,970	Note pay., bank	$8,000	$14,000
Market securities	175,042	178,259	Note pay., other	1,120	1,200
Notes rec. personal	12,500	12,500	Accts. pay., trade	35,495	30,709
Notes rec., trade	134	921	Credit bal. on customers' ledger	154	296
Accts. rec., trade	42,940	27,167	Accr. taxes, city	1,538	1,657
Accts. receivable, employees, &c.	3,990	5,240	Federal income tax	7,197	9,061
Call loan	2,500	------	Dividends payable	6,261	12,598
Debit balances on creditors ledger	932	439	Accrued labor	341	409
Railroad claims	314	108	Accrued royalties	3,767	2,329
Mdse., material & supplies invent.	55,059	48,060	b Capital stock	86,500	86,500
Life ins., cash sur. value	15,534	13,070	Earned surplus	375,392	354,443
Divs. and interest accum on life insurance policies	3,399	2,612	Fed. cap. stk. tax	620	------
Land	10,320	8,880	Accrued interest	325	------
a Plant	53,611	49,978			
Machry. & equip.	79,918	85,122			
Deferred charges	3,349	3,874			
Total	$526,710	$513,202	Total	$526,710	$513,202

a After depreciation. b Represented by 25,000 no par shares.—V. 137, p. 3331.

Cincinnati Ball Crank Co. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.
Net loss after all charges and depreciation	$11,243	$36,840

—V. 137, p. 3331.

Cincinnati Gas & Electric Co.—*New Director.*—

C. I. Weaver has been elected a director of this company and of the Union Gas & Electric Co. of Cincinnati to succeed the late Fred W. Crawford.—V. 138, p. 503.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,129,522	$809,461	$954,260	$1,262,599
Net from railway	469,248	235,024	206,398	180,066
Net after rents	340,580	157,953	160,051	107,538
From Jan. 1—				
Gross from railway	3,121,611	2,404,112	2,775,376	3,832,702
Net from railway	1,217,232	698,388	505,557	563,090
Net after rents	886,940	515,574	367,559	347,228

—V. 138, p. 2742.

City Stores Co. (& Subs.).—*Earnings.*—

Period End. Jan. 31—	1934—3 *Mos.*	1933.	1934—12 *Mos.*	1933.
Net loss after prov. for deprec., conting. & deduct. of min. int.	$122,424	$745,715	$747,045	$1,797,435
Est. Fed'l income taxes	3,766	914	3,766	914
Net loss	$126,190	$746,628	$750,811	$1,798,349
Subsidiaries' net profit	102,904	loss518,957	118,748	loss887,352
Holding co.'s net loss	229,095	227,672	869,559	910,997

—V. 137, p. 3844.

Cities Service Co.—*Annual Report.*—Henry L. Doherty, President, says in part:

Financial.—Company and subsidiaries have materially improved their consolidated financial position. The excess of current assets over current liabilities increased from $4,487,491 in 1932 to $21,147,101, as shown on the consolidated balance sheet. Notes payable were reduced by $11,471,962 and long-term funded debt by $2,694,253, making the total debt reduction during the year $14,166,215. This large reduction of indebtedness was accomplished with relatively small decline of total cash balances, which balances amounted to $26,771,086 at the close of the year.

Expenditures for construction and acquisition of property were about $7,500,000, as compared with $17,000,000 in 1932.

Reserve appropriations amounted to $17,744,000 out of current earnings of the year and $1,138,000 from surplus. Charges against reserves in the year required only $11,567,000. The balance of reserves for depletion, depreciation and replacements at the close of the year was $134,330,000.

During the year the company and subsidiaries expended approximately $20,000,000 for construction and debt retirements. Ordinarily some portion of this expenditure might have been financed by the issue of long-term bonds or the public sale of other securities. But, during the last year the issue of new securities for such purposes was impractical, owing to a variety of causes.

The disorder in all financial conditions which was so serious in the early months of the year had greatly changed for the better by the end of the period, so far as the general banking situation was concerned, but no equivalent improvement in general investment conditions has as yet occurred. Short-term credit for commercial transactions has become available to a satisfactory extent, but the funds which permanent investors usually provide for long-term credit and capital for new plant construction, and for refunding short-term debts incurred for that purpose, are not readily obtainable.

Accordingly, for the time being it continues necessary for the company and subsidiaries to utilize current cash derived from operating sources, for these latter purposes. The volume of maturing funded debt is not burdensome, as there are no relatively important amounts of funded debt maturing until 1942.

The income of Cities Service Co. is not limited to dividend receipts from stocks of its subsidiaries. The parent company owns bonds, notes and other indebtedness of subsidiaries and affiliates, upon which interest charges are being currently earned, the accrued income from which exceeds the annual interest requirements on all the indebtedness of Cities Service Co. outstanding in the hands of the public.

Petroleum Operations.—Serious demoralization of the petroleum industry continued during the first half of 1933. Efforts to curtail crude oil production by proration were ineffective and over-production grew to alarming proportions. Prices for crude oil and gasoline fell below costs of production to figures approximating low records for all time.

Notwithstanding all the business difficulties of 1933, which in numerous cases resulted in a serious decline in the demand for certain products, nevertheless the national demand for gasoline in that year declined by less than 1%.

Natural Gas Operations.—The results of operations of the natural gas subsidiaries continue to show the stability of that business. Such subsidiaries were not only influenced by the intensity of the business depression last year, but also were adversely affected as to earnings by unusually mild weather. Nevertheless, the consolidated gross earnings of these subsidiaries were only about 8½% less than in 1932.

Electric Light and Power Operations.—During the first five months of the year sales of electrical energy continued to decline, each month showing a decrease under the previous month and also under the corresponding month of the previous year. For that period the sales were less by 7½% than in the first five months of 1932. In June, however, sales of electrical energy began to increase, and for the year the kilowatt hours sold by company's electric subsidiaries were 1,312,306,000 kilowatt hours, an increase of 4% above 1932.

The first increase in sales shown for industrial purposes and no increase in domestic demand was noted until late in the year, when the number of domestic customers gained for the first time since 1930.

New Building.—Sixty Wall Tower, the new 66-story office building, practically completed in 1932, is owned by a subsidiary and is about two-thirds rented, in spite of its having to begin business during the depression. It is continuing consistently to gain new tenants, and its earnings, exclusive of rental value of space occupied by the company's business, are running at a rate in excess of operating expenses and taxes.

Federal Securities Act.—During the year one important activity was discontinued, that of the retail distribution of securities directly to the public. This action was taken in order to comply with what was believed to be the letter and spirit of the Securities Act of 1933, which became effective last July. This Act, designed to afford Federal supervision over the sale of securities by corporations, contains many new and novel provisions.

Consolidated Income Account Year Ended Dec. 31 1933.

	1933. $	1932. $
Gross operating revenue	153,806,755	168,022,101
Operating expenses, maintenance and taxes	102,291,318	115,890,909
Net operating revenue	51,515,437	52,131,193
Income from affil. pipeline cos., divs. on invest. in other cos., interest and sundry receipts	5,668,304	5,695,624
Excess of par over book value of bonds and debs. retired through sinking funds, and amortization of discount on bonds held for retirement	2,601,191	3,124,767
Total	59,784,932	60,951,583
x Int. on notes & accts. pay. & other charges	4,480,788	2,849,475
Int. on funded debt of subsidiary companies	14,581,561	15,056,517
Amort. of debt disct. & exp. of sub. companies	1,334,813	1,990,149
Divs. on pref. stocks of sub. cos. in hands of public, paid and accrued	7,316,230	7,358,260
Balance	32,071,540	33,697,182
Propor. of net loss of sub. cos. applic. to min. ints.	150,383	689,122
Total	32,221,922	34,386,304
Int. on funded debt of Cities Service Co	9,575,971	9,692,924
Amort. of dt. disc. & exp. of Cities Service Co	689,320	702,561
Provision for Federal income tax	358,253	157,629
Net income before depletion and depreciation	21,598,379	23,833,189
Depletion & depreciation as determined by cos.	17,744,345	18,367,450
Net income	$3,854,034	$5,465,740
Previous surplus from all sources	101,140,128	112,928,431
Surplus acquired in respect of add'l hold. in sub. cos.	------	1,926,988
Sundry credits & charges (net) relating in part to prior period and in part to non-operating transactions of current period	------	969,129
Excess of par over book val. of debs. acquired	3,379,292	------
Total surplus	108,373,454	121,290,287
Cost of maint. secur. sales organization & prov. for contingent & other losses inc. to securs. transac's	2,818,410	7,926,434
Adjustment of reserves for depletion and depreciation applicable to prior years	1,138,744	------
Additional provision for bad debts and estimated losses on balances in closed banks applicable to prior years	1,025,771	------
Sundry charges and credits (net) relating in part to prior years and in part to non-oper. transactions of current period	305,726	------
Balance	103,084,802	113,363,852
Dividends of Cities Service Co. (to June 1 1932):		
Cash dividends—Preferred and preference stocks	------	3,084,831
Common stock	------	4,569,447
Stock dividends (common stock)	------	4,569,447
Surplus from all sources (net) at Dec. 31	103,084,802	101,140,128

x Less interest capitalized on construction and other accounts, $287,499 in 1933 ($1,254,417 in 1932).

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Public utility, petroleum & other props., incl. intangibles—book value	1,069,044,340	1,078,065,438
a Inv. in affil. & sub. cos. not consol., and miscellaneous invest. & advances—at cost	70,759,783	68,641,478
Sinking fund assets	11,215,834	10,019,018
Special cash deposits	156,455	273,015
Current assets—Cash in banks and on hand	26,771,086	28,365,371
b Marketable securities	1,062,729	976,224
Customers' accts. receivable, less reserve	16,269,319	16,719,916
Balances receivable from sales of securities, under instalment and other contracts	493,658	1,939,774
Mdse. accts. receiv., incl. instal. contracts	3,521,523	4,924,365
Other notes & accts. receiv., less reserve	3,843,978	5,095,766
Crude and refined oil—at market	24,908,227	18,039,355
Merchandise, materials and supplies—at cost	9,221,650	9,612,741
Prepaid interest, insurance & other expenses	1,509,585	1,815,503
Balances in closed banks, less reserve	594,568	678,884
Notes and acc'ts receivable—not current	1,786,098	999,741
Employees' Holdings, Inc.—advances & securs. sold under repurchase agreement, less reserve	1,041,210	617,424
Accts. receivable (incl. traveling advs.)—personnel	343,692	357,311
Employees' subscriptions to capital stocks and debentures, less reserve	1,005,295	2,944,816
Unamortized debt discount and expense	31,277,273	32,765,594
Other def'd charges & miscell. unadj. debits	7,161,677	5,253,099
Total	1,281,987,981	1,288,104,833
Liabilities—		
c $6 preferred stock	114,956,581	116,093,124
d $6 preference BB stock	2,878,341	2,973,254
e Preference B stock, 60c. cumulative	1,593,331	1,609,461
5% non-cumulative stock ($1)	1,000,000	1,000,000
Common stock (issued, 37,804,394 shares)	188,887,968	189,021,970
f Pref. stocks of sub. cos. in hands of public	b118,821,900	115,598,291
Minority com. stockholders' int. in sub. cos., less $988,815 deemed to have been exting. through operating losses	43,927,724	44,352,349
Funded debt in hands of public: Sub. cos., bonds and notes	g276,495,849	278,084,767
Cities Service Co.—debentures	189,866,326	190,548,143
Cities Serv. Co.—pur. money obligations	h848,678	1,272,195
Current liabilities: Notes payable	43,428,011	58,059,974
Accounts pay., accr. int. & other charges	23,026,642	23,231,136
Accts. with fiscal agent—inter-co. advs. & other accts. (net), unpresented interest coupons, &c.	------	1,710,413
Notes payable (secured)	15,260,000	12,100,000
Notes and accounts payable—not current	2,401,678	2,124,429
Drilling charges—payable solely from future crude oil production	564,304	1,382,614
Customers' and line extension deposits	3,347,897	3,447,006
Reserves—Depletion, depreciation & replacement, as determined by companies	134,330,350	127,015,042
Employees' stock subscription plan—prov. for obligations thereunder, to be liquidated by pref. stock or other securities of Cities Service Corp. at July 1 1934 market prices	1,932,649	------
Operating, tax (prior years) & other reserves	13,750,424	11,633,436
Surplus in suspense—excess of par over book value of Cities Service Co. debs. owned by Cities Service Securities Co	1,584,524	5,707,097
Surplus from all sources (net)	103,084,802	101,140,128
Total	1,281,987,981	1,288,104,833

a Including company's stocks of $69,078 in 1933 (1932, $166,727). b Market value $830,846 in 1933 (1932, $871,622). c Represented by 1,149,566 shares of (no par) stock in 1933 (1932, 1,160,931). d Represented by 28,784 shares of (no par) stock in 1933 (1932, 29,733 shares). e Represented by 159,333 shares of (no par) stock in 1933 (1932, 160,946

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

shares). f Preferred stocks of subsidiary companies in hands of public, at par or stated values and accrued undeclared cumulative dividends thereon, less $2,441,472 deemed to have been extinguished through operating losses. g Due in 1934, $3,468,882. h Due in 1934, $282,893.

Earnings for Three Months Ended March 31.

	1934.	1933.
Gross operating revenue	$46,438,326	$37,751,987
Balance after expenses and taxes	16,302,374	12,655,103
Total income	17,858,947	14,317,483
Net income, after int., amortiz., subsid. pref. divs., minority int., deplet. & deprec	2,808,699	631,017

—V. 138, p. 2742.

Clark Equipment Co. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Gross profit from oper'ns	$299,701	$21,990	$59,892	$228,934
Miscellaneous income	17,633	9,551	9,962	21,016
Total income	$317,335	$31,541	$69,854	$249,949
Admin. and selling exps.	99,714	93,842	99,302	106,626
Cash discount allowed	17,540	4,383	6,324	13,301
Int. and exchange paid	61	376	31	78
Provision for depreciation	81,454	69,610	98,371	145,791
Net loss	prof$118,565	$136,671	$134,174	$15,846
Frost minority interest	5	101	8	7
Final net loss	prof$118,559	$136,569	$134,166	$15,854
Bal., surplus at Dec. 31	941,924	1,187,775	686,932	1,256,277
Miscellaneous adjust	80	------	------	------
Total surplus	$1,060,563	$1,051,206	$552,766	$1,240,424
Preferred dividends	19,819	19,880	20,193	142,832
Common dividends	46,755	------	------	
Final surplus and undivided prof. Mar. 31	$993,990	$1,031,326	$532,570	$1,097,591

—V. 138, p. 2091.

Collins & Aikman Corp.—*Earnings.*—

Years Ended—	*Feb.* 24'34.	*Feb.* 25'33.	*Feb.* 27'32.	*Feb.* 28'31.
Net profit	$1,951,877	y$106,958	$2,422,645	$1,746,896
Depreciation	461,384	449,486	745,872	735,293
Federal tax reserve	196,000	------	170,000	35,000
Reserve for adjustment and inventories	------	x179,474	407,456	870,481
Net income	$1,294,493	def$522,001	$1,099,317	$106,121
Preferred dividends	439,376	442,230	520,468	630,744
Balance	$855,117	def$964,231	$578,849	def$524,623
Earns. per sh. on com. stk.	$1.51	Nil	$0.98	Nil

x After a credit of $300,000 charged to reserve for contingent inventory losses created Feb. 27 1932 by a charge to earned surplus. y Includes interest earned of $83,124 in 1933 and $34,740 in 1934.

Earned Surplus Account.

	Feb. 24'34.	*Feb.* 25'33.	*Feb.* 27'32.
Balance at beginning of period	$10,264	$898,003	$382,033
Net income for year (as above)	1,294,493	def522,001	1,099,316
Excess of par value over cost of pref. stock purchased and retired	147	92,760	265,773
Res. for conversion in dollars of net current assets of subs. transferred to surplus	28,037	------	------
Total	$1,332,942	$468,762	$1,747,123
Dividends on pref. stock	439,376	442,230	520,468
Reserve for conting. inventory losses	------	------	300,000
Organ. exp. of Collins & Aikman of Canada, Ltd., written off	------	------	5,871
Additional prov. for Federal taxes, prior years	------	16,267	------
Prov. for conv. of net current assets of Collins & Aikman of Canada, Ltd., into American dollars at current rate of exchange	------	------	22,781
Balance at end of period	$893,566	$10,264	$898,003

Balance Sheet.

Assets—	*Feb.* 24'34. $	*Feb.* 25'33. $	*Liabilities*—	*Feb.* 24'34. $	*Feb.* 25'33. $
x Property & plant	7,551,510	7,431,292	Cumul. 7% pref. stock	6,276,800	6,277,100
Cash	177,573	715,656	c Common stock	5,650,000	5,650,000
Market security & accrued interest	53,616	1,594,635	Notes payable	1,300,000	------
Accounts and notes receivable	2,402,763	1,204,795	Accounts pay. and accruals	1,098,937	362,354
Due fr. employees	12,478	13,703	Accept. payable	522,952	------
Inventories	6,994,386	2,588,525	Pref. divs. payable	109,844	109,849
Deposit in closed banks	11,086	17,335	Federal tax reserve	196,000	------
Def. accts. receiv.	------	65,915	Res. for unadj. Fed. tax prior years	18,000	18,000
Cash surr. value of life insurance	303,435	268,944	Purch. money mtge	35,000	------
Overdue mortgage rec. & accr. int.	302,685	305,184	Unapporp. bal. of reserve for revaluat. of capital assets	406,298	404,327
Inv. in Farnham Dev. Corp. at cost	33,333	33,333	Capital surplus	1,699,006	1,699,006
b Invest. in com. stock of corp.	6,765	6,765	Earned surplus	893,565	10,264
Deferred charges	356,772	284,818			
Total	18,206,402	14,530,900	Total	18,206,402	14,530,900

a After depreciation. b 2,200 shares, at cost. c Represented by 565,000 no par shares, including 2,200 shares in treasury.—V. 138, p. 1048.

Columbia Investing Corp.—*New Stock on List.*—

(The New York Produce Exchange has removed from the list the common stock (no par) and substituted the $1 par common stock).—V. 133, p. 1771.

Columbus (Ohio) Gas & Fuel Co.—*Rate Case Dismissed.*

The U. S. Supreme Court on March 19 formally dismissed the appeal of this company against a 48-cent gas rate in the City of Columbus, Ohio.

The company's appeal was from a ruling of the Ohio Supreme Court holding the 48-cent rate per thousand cubic feet to be reasonable. The United States high court held that the company had not appealed from a final judgment of the lower court and that it was therefore without jurisdiction to review the appeal.—V. 137, p. 2272, 2634.

Commercial Credit Corp. (& Subs.).—*Earnings.*—

Period Ended March 31 1934—	3 *Mos.*	6 *Mos.*	9 *Mos.*
Consol. net income after all charges and reserves for Federal taxes	$1,085,986	$2,200,746	$3,107,151
Surplus after provision for dividend requirement on all issues of pref. stk., cl. A conv. stk. & res. for min. int.	720,822	1,469,125	2,020,100
Earns. per sh. applicable to com. stock	$0.76	$1.54	$2.12

—V. 138, p. 2404.

Commonwealth & Southern Corp. (& Subs.).—*Earns.*

Period End. Mar. 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross earnings	$9,620,252	$8,585,980	$110,935,740	$110,384,715
Oper. exps., including maintenance & taxes	4,779,803	4,108,546	52,301,908	50,279,704
Fixed charges *	3,335,045	3,407,569	40,064,553	40,141,568
Prov. for retire. res've	799,958	791,826	9,563,228	9,516,986
Net income	$705,446	$278,038	$9,006,050	$10,446,455
Dividends on pref. stock	749,728	749,710	8,996,316	8,996,066
Balance	def$44,282	def$471,671	$9,734	$1,450,389

* Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.—V. 138, p. 2570.

Commercial Solvents Corp. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Net profit after all chgs. and taxes	$635,004	$224,758	$293,454	$537,544
Shares com. stock outstanding (no par)	2,635,891	2,530,277	2,530,174	2,529,873
Earnings per share	$0.24	$0.09	$0.12	$0.21

—V. 138, p. 1235.

Compo Shoe Machinery Corp.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit after taxes, depreciation, depletion, &c.	$75,800	$65,500
Earns. per sh. on 117,383 shs. cap. stock (par $1)	$0.64	$0.55

—V. 137, p. 3500.

Congress Cigar Co., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales	$3,661,149	$5,620,235	$8,191,773	$12,225,379
Returns, allowances, discounts, &c., cost, selling, gen. admin., &c., expenses	3,676,132	5,258,186	7,650,037	10,249,829
Net profit	loss$14,983	$362,049	$541,736	$1,975,550
Other income	85,976	82,200	49,325	70,948
Total income	$70,993	$444,249	$591,061	$2,046,498
Deprec. & amortization	114,287	126,652	135,335	129,814
Interest (net)	------	------	------	41,981
Deduct. from income	127,677	43,370	182,586	------
Prov. for Fed., &c., tax	------	------	------	222,455
Net income	loss$170,971	$274,228	$273,140	$1,652,246
Cash dividends	329,500	335,800	861,575	1,575,000
Balance, surplus	def$500,471	def$61,574	def$588,435	$77,246
Profit and loss surplus	1,779,190	2,289,047	2,661,051	4,279,875
Shs. cap. stk. out. (no par)	329,400	330,600	336,800	350,000
Earnings per share	Nil	$0.83	$0.81	$4.72

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Land, bldgs. and equip., less depr.	$1,517,952	$1,587,431	a Capital stock	$5,270,400	$5,289,600
Cash	1,594,657	1,287,369	Drafts and acceptances payable	------	1,000
Accts. receivable	538,539	604,720	Accounts payable	138,381	95,253
Inventories	1,896,247	2,721,919	Accrued salaries, wages, &c	25,574	23,929
Adv. on tob. purch.	207,120	195,921	Capital surplus	11,691	------
U. S. Treas. notes	617,500	742,500	Earned surplus	1,779,190	2,289,047
Canad. Govt. bds.	200,000	------			
Accts. rec., affil cos	3,963	------			
Credit deb. bals.	------	421			
Accrued interest on notes receivable	22,618	16,287			
Deferred charges	40,230	57,883			
Other assets	586,408	484,374			
Good-will & trade names	1	1			
Total	$7,225,236	$7,698,829	Total	$7,225,236	$7,698,829

a Represented by 229,400 no par shares in 1933 and 330,600 in 1932.—V. 137, p. 3332.

Consolidated Gas Co. of New York.—*Again Decreases Quarterly Dividend Rate.*—

The directors on April 26 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record May 11. This compares with 75 cents per share paid on this issue on March 15 last and on Dec. 15 1933, 85 cents per share paid on June 15 and Sept. 15 1933, and $1 per share each quarter from Dec. 16 1929 to and incl. March 15 1933. (See also New York Steam Corp. below.)

President George B. Cortelyou stated:

It was only after mature consideration that the board of trustees of Consolidated Gas Co. reluctantly reached the conclusion that a reduction in the dividend at this time was essential in the interest of the company and its stockholders.

At present the prospective earnings of the company for 1934 would not justify continuance of the dividend at the rate of $3 in view of prevailing uncertainties in the general situation.

The stockholders have heretofore been advised of the enormous increase in taxes during the past few years. There is a possibility that further local taxes may be imposed as the result of legislation just enacted giving to the city authorities the power to levy additional taxes upon the New York City utilities.

Last year the Public Service Commission made a temporary reduction of 6% in the rates of the electric companies. While proceedings have been instituted in the courts assailing the validity of this reduction, it is not probable that a final decision will be reached for several months.

Compliance with the provisions of NRA has brought about a considerable advance in price of materials as well as the cost of labor, the latter being due chiefly to reduction in the hours of service and employment of additional workmen.

With the other uncertainties in the general situation our companies are faced with the prospect of additional expenses resulting from the enactment of the utility legislation by the present Legislature.

The amount represented by the rate reduction is carried in a suspense account pending the decision of the courts.

Income Account for 3 *and* 12 *Months Ended March* 31.

[Including Affiliated Companies]

	1934—3 *Mos.*	1933.	1934—12 *Mos.*	1933.
Sales of gas—M. cu. ft.	11,822,864	11,275,614	39,469,962	40,353,640
Sales of elec. energy—M. kwh.	1,137,352	1,070,097	4,295,938	4,152,013
Sales of steam—M lbs.	5,900,612	4,800,125	12,534,826	11,320,518
Sales of gas	$13,201,978	$12,726,774	$45,054,615	$46,284,367
Sales of elec. energy	44,211,564	45,462,032	165,841,035	170,424,440
Sales of steam	5,387,721	4,377,930	11,368,009	10,287,481
Miscellaneous sources	182,384	95,499	993,107	1,068,620
Total oper. revenues	$62,983,646	$62,662,235	$223256,765	$228064,908
Operating expenses	27,130,439	25,216,104	101,374,826	103,270,944
Retirement expense	4,331,581	4,348,357	15,784,299	15,605,662
Taxes (incl. prov. for Federal tax)	10,524,924	8,414,987	38,484,938	33,123,244
Operating income	$20,996,702	$24,682,786	$67,612,702	$76,065,058
Non-operating revenues	63,207	91,602	480,272	469,117
Non-operating revenue deductions	*Dr*61,692	*Dr*62,829	*Dr*251,172	*Dr*270,987
Gross corporate inc.	$20,998,217	$24,711,559	$67,841,802	$76,263,187
Deductions from gross corporate income:				
Int. on long-term debt	5,002,056	5,004,201	20,012,239	19,542,516
Misc. int., amortiz. of debt disc. & exp. & misc. deductions	410,228	396,810	2,006,855	1,573,432
Dividends on preferred stock of affiliated cos. held by minority stockholders	161,761	162,841	649,802	652,588
Net income	x$15,424,171	x$19,147,707	$45,172,906	$54,494,651
Applicable to:				
$5 cumul. pref. stock of Consolidated Gas Co.			$10,496,245	$10,496,245
Com. stk. of affil. cos. held by minor. stkhldrs.			330,740	405,921
Balance available for dividends on com. stk. of Consolidated Gas Co			$34,345,921	$43,592,485

x Includes the interest of minority stockholders.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Income Statement of Consolidated Gas Co. of New York.

Period End. Mar. 31—	1934—3 *Mos.*	1933.	1934—12 *Mos.*	1933.
Sales of gas—M. cu. ft.	5,775,286	5,439,812	18,752,122	18,991,554
Sales of gas	$6,187,646	$5,876,895	$20,274,052	$20,657,056
Miscellaneous sources	500,089	323,293	2,198,562	1,354,349
Total oper. revenues	$6,687,734	$6,200,189	$22,472,615	$22,011,405
Operating expenses	3,524,475	3,174,006	12,623,714	12,047,176
Retirement expense	346,517	244,791	1,194,632	854,619
Taxes	768,905	547,851	2,871,585	2,203,843
Operating income	$2,047,838	$2,233,539	$5,782,682	$6,905,765
Non-operating revenues	13,548,167	13,726,182	50,403,047	54,418,888
Non-operating revenue deductions	322,651	303,310	1,874,618	1,207,273
Non-operating inc.	$13,225,516	$13,422,871	$48,528,429	$53,211,614
Gross corporate inc.	$15,273,354	$15,656,411	$54,311,111	$60,117,380
Int. on long-term debt	1,737,500	1,737,500	6,950,000	6,469,423
Misc. int. & amortiz. of debt disc. & expense	133,067	242,482	827,573	1,185,124
Net income	$13,402,786	$13,676,428	$46,533,538	$52,462,832
Dividends declared on $5 preferred stock			10,496,245	10,496,245
Balance available for common stock			$36,037,293	$41,966,588

—V. 138, p. 1388.

Conrad Razor Blade Co., Inc.—*Removed from List.*—The New York Produce Exchange has removed from the list the capital stock par $1.

Consolidated Chemical Industries, Inc.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.
Net profit after depreciation, taxes, &c	x$126,277	$78,474

x Equivalent under the participating provisions of the shares to 43 cents a share on the combined 211,000 shares of class A preference stock and 80,000 shares of class B stock. In the first quarter of 1933, net profit was $78,474, equal to 38 cents a share on 205,000 shares of class A preference stock.—V. 138, p. 2091.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Authorized to Issue Stock.*—The Maryland P. S. Commission has authorized the company to issue $1,100,000 of preferred stock, the proceeds to be used in connection with the purchase of 23,000 additional shares of common stock of the Pennsylvania Water & Power Co.—V. 138, p. 2405.

Consolidated Industries, Ltd., Toronto.—*Merger Outlined.*—J. E. Hahn, Chairman and President, in a letter addressed to stockholders, outlines the condition of this company at the time an agreement was entered into with Rogers-Majestic Corp., indicates the several steps taken to adjust its affairs and defines the offer he is making to shareholders, so that their equity will not be wiped out entirely.

The assets of the company, he points out, comprised the shares it held n its various subsidiaries, which, after becoming financially involved and after securing an extension from their creditors, were still unable to meet their obligations. An offer made by Rogers-Majestic was accepted, therefore, to obviate bankruptcy. Assets of subsidiaries were taken over, except receivables, for the following considerations: Payment of $34,000 in six equal monthly instalments, without interest; the payment of $120,000 in three equal instalments, without interest; the issue of 33,000 fully paid and non-assessable class A shares without nominal or par value of the Roger-Majestic corporation.

A compromise was effected with a class of the unsecured creditors of the four subsidiaries, who agreed to accept 20 cents on the dollar in satisfaction of their claims, and adjustments were made with other special and preferred creditors. To meet these latter claims, Mr. Hahn, with the assistance of others, agreed to purchase the shares and to discount the notes forming the consideration for the purchase of the above-mentioned assets. As the liabilities of the subsidiaries were largely in excess of assets and no value existed behind the respective stocks, it was decided to surrender the charter of the parent company after May 1 1934.

That some return should come to investors in the company, Mr. Hahn offers shareholders an aggregate of 62,568 shares of Rogers-Majestic, on the basis of one share for each 10 shares of Consolidated Industries, Ltd., held, other than fractions, which must be adjusted in the market, 10 shares of Consolidated Industries being the minimum basis for an exchange. Shareholders are asked to sign form of acceptance and forward same to the National Trust Co., Toronto, together with certificate, duly endorsed in blank and witnessed, after which they will receive share certificates of Rogers-Majestic.

Through acquisition of the assets of Consolidated Industries, Ltd., it is believed that Rogers-Majestic Corp. will not only double the volume of its business, but that operating costs can be materially reduced, according to D. G. Mackenzie, Vice-President and General Manager of the company. While inventories were taken over in January, the purchase agreement was only recently approved by the courts and ratified by directors of Rogers-Majestic Corp. No cash was involved in the purchase, but 33,000 treasury shares of Rogers-Majestic Corp. were tendered in payment, together with notes that must be liquidated over a period of three years. Major J. E. Hahn, Chairman of the board, and President of Consolidated Industries, Ltd., and D. J. O'Donahoe, Montreal, have been elected directors of Rogers-Majestic Corp., while D. H. McDougall has resigned from the board. (Toronto "Globe.")—V. 138, p. 2570.

Consolidated Oil Corp.—*Acquisition.*—See Producers & Refiners Corp. below.—V. 138, p. 2570.

Continental Can Co., Inc.—*Perfects New Product.*—The company has perfected a valve-vented can for use in a new method of canning natural American cheddar cheese recently developed in cooperation with the U. S. Department of Agriculture, it was announced by President C. C. Huffman. The valve permits the escape of the natural carbon dioxide gas resulting from the maturing of the cheese, but keeps out the air.—V. 138, p. 2743.

Continental-Diamond Fibre Co. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Sales, less returns, allowances, &c	$3,712,731	$2,729,702	$4,362,534	$6,842,006
Cost of sales, exclusive of depreciation	2,774,422	2,245,668	3,252,301	4,966,549
Depres. of bldgs., machinery & equipment	435,716	459,491	486,396	457,521
Sell., admin. & gen. exps	706,060	710,145	740,967	944,433
Write down of invent.,&c	------	------	123,077	------
Operating loss	$203,467	$685,602	$240,207	prof$473,502
Other income (net)	29,632	21,526	26,232	35,933
Total loss	$173,835	$664,076	$213,975	prof$509,435
Allowance for domestic & foreign income taxes	2,295	------	3,338	62,814
Net loss	$176,130	$664,076	$217,313	prof$446,621
Previous surplus	def651,594	49,832	591,010	975,639
Total surplus	def$827,724	def$614,244	$373,697	$1,422,260
Dividends paid	------	------	251,132	831,250
Loss of inventory, &c	128,953	------	------	------
Foreign exch. fluctuat'n	Cr61,955	------	------	------
Allow. for shrinkage in assets of foreign subs.	------	------	61,500	------
Sundry pr. period adjust	------	37,350	11,232	------
Balance, end of year	def$894,722	def$651,594	$49,832	$591,010
Shares capital stock outstanding (no par)	467,700	473,200	485,900	495,000
Earnings per share	Nil	Nil	Nil	$0.88

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$876,683	$773,523	Accounts payable, vendors, &c	$235,659	$167,545
U. S. Liberty Loan bonds	100,900	101,000	c Capital stock	2,263,960	2,285,010
a Notes & accts. rec	514,204	383,158	Surplus	4,758,509	5,001,638
Inventories	1,713,688	1,630,089			
N. Y. State notes & Can. Govt. bds.	100,069	254,467			
Deposits with insurance underwriters	46,940	55,016			
Advances to employees, &c	10,105	20,632			
Sundry investm'ts	124,770	60,130			
Prepaid insurance, taxes, &c	16,798	19,916			
b Land, water rights, bldgs., mach. & equipment	3,753,966	4,156,259			
Patents and trademarks	1	1			
Total	$7,258,128	$7,454,193	Total	$7,258,128	$7,454,193

a After allowance for doubtful accounts of $60,237 in 1933 and $38,064 in 1932. b After allowance for depreciation of $5,979,350 in 1933 and $5,544,822 in 1932. c Represented by 467,700 no par shares in 1933 and 473,200 in 1932.—V. 137, p. 3845.

Consumers Power Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$2,378,704	$2,037,391	$26,443,875	$26,795,624
Oper. exps., including maintenance & taxes	1,181,705	955,524	11,921,048	11,447,110
Fixed charges	382,088	390,286	5,548,712	4,568,237
Prov. for retire. res've	232,000	232,000	2,784,000	2,784,000
Net income	$582,910	$459,579	$7,190,114	$7,996,276
Divs. on preferred stock	347,352	347,473	4,168,361	4,157,172
Balance	$235,557	$112,106	$3,021,753	$3,839,104

—V. 138, p. 2245.

Coty, Inc.—*Earnings.*—

[Including Domestic Subsidiaries.]

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$2,951,765	$3,047,011	$3,853,246	$5,188,617
General administration, selling expenses, &c	2,838,001	2,498,297	2,955,805	3,994,272
Balance	$113,764	$548,714	$897,441	$1,194,344
Other income	207,821	113,207	288,755	396,969
Total income	$321,585	$661,922	$1,186,196	$1,591,313
Depreciation	61,022	47,158	54,475	93,893
Federal taxes	37,787	93,377	140,000	179,492
Net income	$222,776	x$521,386	x$991,721	$1,317,929
Dividends	------	------	------	746,327
Rate per share	------	------	------	($0.50)
Stock dividends	------	------	------	(3%)180,492
Surplus	$222,776	$521,386	$991,721	$391,110
Shares capital stock outstanding (no par)	1,537,435	1,537,435	1,535,996	1,535,833
Earnings per share	$0.14	$0.34	$0.64	$1.11

x The proportion of profits and losses of foreign subsidiary and associated companies applicable to holdings of Coty, Inc., in these companies amounted to a net loss of $151,588 in 1932 and $424,424 in 1933, including approximate taxes on proportionate profits.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
y Building impts.	94,910	103,384	x Capital stock	6,426,870	6,426,870
z Mach., equip., &c.	78,015	112,715	Accounts payable	9,896	21,772
Mtges. receivable	79,461	111,050	Accts. rec. cr. bal.	9,368	6,919
Guarantee deps.	26,896	24,198	Loan payable foreign affil. co	121,472	------
Inv. Coty, Ltd., Eng.	5,244,507	5,244,507	Due officers & employees, &c	28,148	------
Advances	7,054,799	6,317,399	Res. for conting	322,907	200,000
Compen. ins. cl'ms	2,426	------	Accrued expenses	50,037	74,480
Marketable securs.	666,087	245,927	Reserved for Federal taxes	37,787	93,377
Good-will, formulae, &c	1	1	Reserve for foreign exchange	21,390	------
Cash	603,597	1,211,585	Deferred liabilities	9,414	------
Accts. receivable	891,814	614,644	Profit and loss, surplus	9,073,237	8,862,431
Due from officers & employees	4,502	------			
Inventories	1,319,013	1,672,781			
Prepaid items	31,004	22,588			
Sundry accts. rec.	13,493	5,073			
Total	16,110,527	15,685,851	Total	16,110,527	15,685,851

x Represented by 1,537,435 no par shares. y After depreciation of $114,422 in 1933 and $102,228 in 1932. z After depreciation of $574,881 in 1933 and $565,673 in 1932.—V. 137, p. 3679.

Continental Distillers & Importers Corp.—*Status.*—A prospectus issued in January last in connection with the offering of 112,500 shares of class A stock by Lisman Corp. at $13.50 per share, affords the following:

Transfer agent, Chemical Bank & Trust Co., New York, N. Y. Registrar, Chase National Bank, New York, N. Y.

Corporation.—Incorporated in Delaware July 18 1933. Corporation is engaged at the present time in the importation from foreign countries of wines and whiskies and other distilled spirits and the distribution of these products in the United States to wholesalers and retailers. Corporation has taken under lease a suitable warehouse located at 77 Pearl Street, New York. On Oct. 13 1933 the corporation purchased distillery property a Shrewsbury, Pa., which it is their purpose to renovate, extend and equip with modern equipment so as to provide for a large output. As soon as this work has been completed the corporation will apply for the necessary Federal and State permits to enable it to engage also in the business of distilling whiskey and other spirits for sale and distribution in the United States. The corporation has no subsidiaries.

Estimates have been submitted for rehabilitation of the distillery, putting in use modern machinery and apparatus for a capacity of 1,250 bushels of grain per day, or at the rate of approximately 1,500,000 gallons of rye whiskey per annum.

Capitalization—	*Authorized.*	*Outstanding.*
Class A shares (par $10)	245,000 shs.	7,000 shs.
Class B shares (par $10)	5,000 shs.	5,000 shs.

The stock to be issued under this registration is 245,000 shares of class A stock, 6,000 of which is held by persons interested in or connected with the corporation and 1,000 by the Lisman Corp., 42 Broadway, New York, and 13,000 to be held in the treasury and 225,000 shares which are covered by options to Lisman Corp.

The entire amount of authorized and outstanding class B stock is deposited under the terms of an escrow agreement between the holders of the same and the Lisman Corp. for a period of three years ending Nov. 29 1936. The Lisman Corp. may release this stock from escrow providing that two years' consecutive dividends at not less than 75c. per share per annum are paid upon the class A stock.

Proceeds of Issue.—The net proceeds to the company from the proposed sale of 112,500 shares of class A stock, before deduction of expenses in connection with the issue, will be $1,125,000. In the event that the second option be exercised in full, an additional $1,285,000 will be realized.

Purpose of Issue.—To provide the corporation with funds necessary to meet two notes totaling $25,000, secured by mortgage on the distillery at Shrewsbury, Pa.; for the renovation and the erection of additional buildings and new equipment of this distillery estimated to cost approximately

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$212,500, and to provide the corporation with sufficient working capital. To the extent necessary, the funds will be used for the expansion of the business and for the modernization of its present plant and increasing the distilling and warehousing facilities.

Officers.—Daniel Reich, Pres., New York; Marion Butler, Vice-Pres., Washington; James E. Beggs, Sec. & Treas., New York; Paul J. Robertson, Asst. Sec., Washington.

Directors.—Daniel Reich, New York; Marion Butler, Washington; James E. Beggs, New York; James F. Coupal and Harry E. Hull, Washington.

Financing Agreement.—Corporation has entered into an option agreement with the Lisman Corp. for its services and endeavors to find purchasers for the 112,500 shares of class A stock now being offered, whereby the Lisman Corp. is to receive $3.50 per share from the offering price of $13.50 per share. This commission is to cover all expenses incurred by the Lisman Corp., including legal and other fees, circulariziation, advertising, &c. It is estimated by the Lisman Corp. that these expenses, including legal fees, will approximate $30,000, or at the rate of approximately 26 2-3 cents a share.

Out of this commission the Lisman Corp. will also pay to other security dealers a concession of $1.35 per share.

An additional 112,500 shares are under option to the Lisman Corp. until May 26 1935, as follows: 72,500 shares at $10 per share net; to be offered to the public at $13.50; 40,000 shares at $14 per share net, to be offered to the public at $17.50, and the balance of 13,000 shares is to remain in the treasury.

There are no other options or agreements concerning either the class A or class B stock than those outlined.—V. 138, p. 1403.

Continental Gas & Electric Corp. (& Subs.).—*Earns.*

12 *Months Ended Feb.* 28—	1934.	1933.
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$29,444,584	$30,512,993
Operating expenses	11,154,404	11,236,265
Maintenance, charged to operation	1,365,867	1,437,224
Taxes, general and income	3,085,668	3,171,442
Depreciation	4,169,002	4,082,995
Net earnings from operations of subsidiary cos.	$9,669,643	$10,685,066
Non-operating income of subsidiary companies	570,504	667,502
Total income of subsidiary companies	$10,240,147	$11,352,568
Interest, amortization and preferred dividends of subsidiary companies—		
Interest on bonds, notes, &c.	3,963,762	3,859,885
Amortization of bond and stock discount and exp.	348,727	339,482
Dividends on preferred stocks	1,070,459	1,068,234
Balance	$4,857,197	$6,034,966
Proportion of earnings attributable to minority common stock	8,327	13,029
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$4,848,870	$6,071,936
Earnings of Continental Gas & Electric Corp.	47,365	36,095
Balance	$4,896,235	$6,108,032
Expenses of Continental Gas & Electric Corp.	144,094	130,725
Gross income of Continental Gas & Elec. Corp.	$4,751,140	$5,977,306
Holding company deductions—		
Interest on debentures	2,600,000	2,600,000
Other interest	------	3,776
Amortization of debenture discount and expense	164,172	164,172
Balance	$1,986,968	$3,209,358
Dividends on prior preference stock	1,320,053	1,320,053
Balance for common stock	$666,915	$1,889,305
Earnings per share on common stock	$3.11	$8.81

—V. 138, p. 2571.

Crosley Radio Corp.—*Denies Reports on Stock Purchases.*

Powel Crosley, Jr., President, stated in reply to published reports that this company had reacquired 54,200 shares of capital stock since March 17 1934, that these shares have been in the treasury for several years and that the company has neither increased nor decreased the amount of stock nor has it dealt in its own stock prior to or during the period mentioned. —V. 138, p. 1049.

Crown Cork International Corp. (& Subs.).—*Earns.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$3,190,098	$2,720,061	$3,719,299	$4,977,622
Cost of sales	2,053,743	1,688,112	2,504,602	3,437,424
Depreciation	191,700	158,882	152,034	127,607
Selling & admin. exps.	615,893	549,947	637,539	811,029
Operating profit	$328,762	$323,119	$425,125	$601,561
Int. & other inc. (net)	*Dr.*23,128	*Dr.*24,627	*Dr.*44,054	*Dr.*11,588
Total income	$305,634	$298,492	$381,071	$589,973
Amortiz. & trade rights	22,170	------	------	------
Organization and other extraordinary exps.	------	47,045	55,451	142,137
Prov. for U. S. & foreign income and other tax	y108,851	y83,428	116,063	108,070
Portion of net profits accruing to min. shareholders in subsids.	23,866	20,922	30,085	30,203
Miscell. deductions	------	107,355	486,671	------
Prov. for possible losses on inv. & assets in foreign countries	141,900	------	------	------
Net profit for year	$133,043	$39,741	loss$307,201	$309,564
Credits arising from inc. in assets of for'n subs. & red. of res've, &c.	*Cr*491,482	------	------	------
Dividends paid	179,498	------	89,699	359,893
Balance, surplus	$320,831	$39,741	def$396,900	def$50,329

y Does not include U. S. income taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$832,867	$586,284	Accts. & notes pay. & sund. accruals	$205,068	$129,763
Marketable securs.	4,343	7,339	Current accts. with affiliate	77,105	55,746
Notes & accts. rec.	588,504	444,333	For. inc. and other taxes accrued	219,894	139,212
Inventories	1,073,469	719,716	Mtge. & accts. pay	137,929	27,356
Unexp. ins., &c.	30,249	18,612	Res. for taxes pay.	26,426	17,708
Invest. in affil. co.	134,125	134,125	Res. for conting.	z144,905	84,374
x L'd, bldgs. & eq.	1,909,605	1,737,993	Res. against inv.	198,999	------
Amt. due from foreign bank	19,941	------	Minor. int. in part-owned subsids.	209,218	158,813
Good-will of Eng. and Can. subs.	302,198	302,024	y Capital stock	3,294,976	3,294,976
Pats. & trade rights	86,735	104,206	Surplus	467,515	146,684
Total	$4,982,034	$4,054,633	Total	$4,982,034	$4,054,633

x After depreciation of $1,300,391 in 1933 and $1,099,764 in 1932. y Represented by 359,000 shs. of class A stock (no par) and 200,000 shs. of class B stock (no par). z Being reserve for amount by which the net current assets converted and included herein at current rate of exchange exceed same at par.—V. 137, p. 3500.

Cunard (SS.) Co., Ltd.—*Trips May Be Financed on Deferred Payment Plan.*—

This company and associated lines on April 12 announced that arrangements had been formally concluded with a number of Morris Plan banks and companies throughout the United States for the financing of European trips and pleasure cruises over its services. The deferred payment plan, as it is called in the company's announcement, is a great deal more comprehensive than that inaugurated by the Cunard company in 1932. Under the new plan all major expenses, such as railroad and steamship fares, hotels and sightseing expenses, &c., of a European or pleasure cruise may be financed.

A down payment of approximately 25% of the total cost of the trip is required before sailing. Subsequent payments over a period of a year do not start until 60 days after sailing date. Special provision has been made for school teachers and educators, whose salaries do not usually recommence until after the summer season, whereby their first payment is not made until Oct. 1, irrespective of date of sailing. The plan is applicable to all classes and types of accommodation, although it is anticipated that it will prove most popular among those sailing in cabin and tourist class.—V. 138, p. 1049.

Crown Cork & Seal Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$9,552,910	$6,862,731	$9,100,098	$9,690,709
Returns, cost of sales, selling & general exps.	7,554,043	6,031,368	7,510,116	7,563,275
Depreciation	548,731	531,824	486,197	417,339
Amortization of patents	------	------	------	152,275
Other ord. exps. less net of other ord. income	49,239	27,764	77,337	*Cr*28,110
Operating profit	$1,400,898	$271,774	$1,026,447	$1,585,929
x Net extraord. items	------	------	------	24,999
Total profit	$1,400,898	$271,774	$1,026,447	$1,610,928
Interest on bonds	263,680	264,760	270,624	272,189
Amortiz. of bond debt discount and expense	27,989	28,346	28,115	27,793
Profit before profits of for. subs. & Fed. tax	$1,109,229	loss$21,332	$727,707	$1,310,946
Allow. for Fed. inc. tax	158,700	------	29,000	170,000
Net profit	$950,529	loss$21,332	$698,707	$1,140,946
Preferred dividends	391,024	386,709	390,559	692,634
Common dividends, cash	------	223,748	809,544	342,152
Balance, surplus	$559,505	def$631,789	def$501,396	$406,160
Shares common stock outstanding (no par)	370,620	370,545	384,122	302,116
Earnings per share	$1.51	Nil	$0.80	$2.48

x Including net profit on sales of inventory after deduction of losses on sales of securities and on scrapping of machinery and equipment, moving expenses and rental of vacant space.

Consolidated Balance Sheet Dec 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Land, buildings, machinery, &c.	6,526,281	6,738,955	b $2.70 cumulative preferred stock	6,180,355	6,180,355
Cash	1,015,112	1,210,885	c Common stock	1,921,185	1,920,810
U. S. Treas. notes	------	303,113	1st mtge. bonds	4,315,500	4,372,500
Notes & accts. rec.	1,529,614	959,027	Trade acceptances payable	127,905	------
Inventories	3,907,139	2,784,890	Accounts payable	328,784	201,650
Accr. int. receiv.	11,675	12,313	Accrued wages, interest, &c.	88,250	44,055
Cash surr. value insurance policy	107,707	99,248	Federal taxes	166,500	386,873
Loans to employees	30,259	40,332	Accounts payable (not current)	11,156	53,002
Balances on dep. in closed banks	31,702	------	Bonds of subsidiaries (not cur'nt)	17,000	17,000
Sundry investm'ts	298,948	287,608	Reserve for liability insurance	37,870	34,168
Notes receivable (not current)	63,553	66,138	Capital surplus	671,008	670,732
Invest. in & adv. to Crown Cork Internat. Corp. and subsidiaries	1,542,511	1,522,454	Earned surplus	2,366,416	1,419,382
Invest. in & adv. to foreign subs.	452,459	463,603	Notes payable	------	39,165
Employees' stock account	267,273	326,928	Serial bonds of subsidiaries	------	10,000
Pats. & tr.-marks	1	1	Minority interest in subsidiaries	------	651
Deferred charges	447,694	534,846			
Total	16,231,930	15,350,344	Total	16,231,930	15,350,344

a After depreciation. b Represented by 145,420 no par shares. c Represented by 370,620 no par shares in 1933 (1932, 370,545).—V. 137, p. 3500.

Curtis Publishing Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net earns. after deprec. and all taxes	$1,449,425	$957,440	$2,943,252	$4,654,635
Earns. per sh. on 1,800,000 shs. com. stock (no par)	Nil	Nil	$0.76	$1.71

—V. 138, p. 2744.

Dairymen's League Co-operative Association, Inc.—*Pays Interest, &c.*—

The corporation has called for redemption its series CC certificates of indebtedness. Interest due May 1 will be paid upon presentation of coupons at the company's office.

This will make a total of about $1,550,000 to be paid holders of League certificates, either in principal or interest.—V. 136, p. 2250.

(E. C.) Danton Stores Co.—*Liquidation Ordered.*—

Sidney G. Kusworm, of Dayton, Ohio, on April 7 was named co-receiver with J. B. Malone, Springfield, Ohio, of the E. C. Denton chain stores by Judge Robert R. Nevin in Federal Court at Dayton. Mr. Kusworm also was placed in charge of the liquidation of the stores, which was ordered by the Court, coincident with the ordered payment of 15% to creditors. The liquidation of the chain will start with the store at Asheville, N. C., the Court decreed.—V. 136, p. 2981.

Darby Petroleum Corp.—*Earnings*—

Earnings for 3 Months Ended March 31 1934.

Number of net barrels of crude oil produced	329,389
Average market value per barrel produced	$1.02080
Crude oil sales	$335,729
Increase in inventory of crude oil	510
Total crude oil produced	$336,239
Gas sales	16,849
Total income	$353,089
Operating and administrative expenses, taxes, &c.	125,432
Net profit from operations	$227,657
Non-operating income	11,705
Gross income	$239,362
Interest paid	1,186
Depletion	43,498
Depreciation	29,220
Amortization of leaseholds undeveloped, carrying charges and leaseholds surrendered, abandoned wells, dry holes, &c.	72,869
Net profit	$92,588

—V. 138, p. 2245.

Davol (Cotton) Mills, Fall River.—*Reorganization, &c.*—

Readjustment of the capital structure and sale of the new certificates to Walter E. O'Hara of Fall River, Mass., was voted unanimously by the stockholders on March 28.

Under the terms of his accepted offer, Mr. O'Hara was to deposit in the First National Bank in Boston $90,000 as a guarantee of his performance of the terms of the agreement. It was further stipulated that the present going unit shall be operated under the present management, and that the mill now idle will be transferred to a subsidiary corporation, entirely

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

owned by the Davol corporation, to be operated or dismantled as the directors may decide.

The plan advanced by Mr. O'Hara, who is Treasurer of the Anawan Mills, the Fall River Textile & Supply Co., and other interests, sets forth the corporation will reduce the present capital stock of 15,000 common shares without par value to 5,000 and will issue 5,000 additional new shares of common stock without par value, and 850 new preferred shares of $100 par value, the corporate stock thus to consist of 5,000 shares of no par common owned by the present shareholders; 5,000 shares of new common stock, and 850 new preferred stock.

Mr. O'Hara agreed to subscribe for the entire issue of new common stock at the rate of $3 for each share, and $100 a share for the new preferred stock, the stock to be issued to him or his nominees. He further agreed that before delivery present owners who desire to purchase the new preferred may buy it from him in the ratio of one share of new preferred for each 6 2-3 shares of old common stock held by them after giving effect to the reduction voted, the preferred stock to be bought at $100 a share in cash. Furthermore, holders of old common stock who purchase new preferred stock will be given the opportunity to purchase 6 2-3 shares of new common stock at $3 a share for each share of new preferred purchased. The purchase offer remains open to present stockholders until May 1.

The new preferred shares will be callable, in whole or in part, on any dividend date after Oct. 1 1935, at the option of the company, at a callable price of $100 a share. During the life of the preferred stock, the holder shall be entitled, among other things, to preferential dividends out of the earnings of the company, if and when declared, or 6% per share per annum, cumulative quarterly, commencing Aug. 1 1934.—V. 136, p. 3169.

Deere & Co.—*Five-cent Preferred Dividend.*—

The directors have declared a dividend of 5 cents per share on the 7% cum. pref. stock, par $20, payable June 1 to holders of record May 15. A similar distribution was made in each of the five preceding quarters compared with 10 cents per share on June 1, Sept. 1 and Dec. 1 1932 and regular quarterly dividends of 35 cents per share previously. Acrcuals on the pref. stock, after the June 1 1934 payment, will amount to $2.55 per share.—V. 138, p. 2744.

Dejay Stores, Inc. (Successor to Kaybee Stores, Inc.).—*Sales Up—Earnings.*—

This corporation (successor to Kaybee Stores, Inc.), operating a chain of 39 retail family stores, reports an increase sales of 110% for the Easter period, covering six weeks ending April 14, over the same period last year.

The corporation in its report for the first fiscal year of its operation ending Jan. 31 1934, shows net earnings of $76,955, after provision for bad debts, and miscellaneous deductions including provision for Federal income tax. The balance sheet at Jan. 31 1934 shows current assets of $517,799 compared with current liabilities of $148,789, a ratio of approximately 3½ to 1. The bank loans have been substantially reduced and amount now only to $69,000.

In his report to stockholders, President David Kaufman, says in part:

"The operations of Kaybee Stores, Inc., the predecessor of your company, for the fiscal year ending Jan. 31 1932, resulted in a loss in excess of $168,000, while for the period beginning Feb. 1 1932 and ending Dec. 31 1932, Kaybee Stores, Inc., showed another substantial loss. As contrasted with the losses sustained by its predcessor company for the years 1931 and 1932, your company shows net earnings of $76,955.42, for the fiscal year ending Jan. 31 1934.

"During the first part of the year 1933, the business of your company was affected by the bank holiday and economic conditions prevailing at that time. The business of your company did not begin to improve until about the first of May 1933. The net earnings foi the fiscal year ending Jan. 31 1934, were contributed to substantially by the successful consummation of the plan of reorganization, as well as by the improvement in general conditions which commenced during the latter half of the year 1933.

"It is the opinion of the management of this company that conditions have materially improved during the last fiscal year, and that economic conditions are continuing to improve, and that, tnerefore, the operations of your company for the year 1934 will not only be as satisfactory as those for the year 1933, but will in all probability be improved."

Delaware & Hudson RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$2,275,593	$1,626,971	$2,165,839	$2,520,295
Net from railway	409,093	def82,799	172,390	176,372
Net after rents	358,991	def139,913	81,734	88,337
From Jan. 1—				
Gross from railway	6,451,372	4,850,462	5,934,941	7,839,444
Net from railway	966,841	def292,518	144,511	695,380
Net after rents	811,520	def481,764	def125,381	456,373

—V. 138, p. 2572.

Delaware Lackawanna & Western RR.—*Earnings.*—

March—	1934.	1933.	1902.	1931.
Gross from railway	$4,177,996	$3,460,489	$4,462,665	$5,016,896
Net from railway	1,168,423	525,459	1,101,839	1,105,867
Net after rents	807,397	55,111	652,572	649,029
From Jan. 1—				
Gross from railway	11,326,679	9,893,940	12,289,911	14,871,808
Net from railway	2,286,117	1,250,269	2,640,867	3,020,196
Net after rents	1,184,954	def61,347	1,383,184	1,705,482

—V. 138, p. 2745.

De Mets, Inc.—*55-cent Accumulated Dividend.*—

The directors have declared a dividend of 55 cents per share on the $2.20 cum. preference stock, no par value, payable May 1 to holders of record April 25. A like amount was paid on Feb. 1 last and on Nov. 15 1933.

After the payment of the May 1 dividend, accruals on the preference stock will amount to $4.95 per share.—V. 138, p. 509.

Denver & Rio Grande Western RR.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Operating revenues	$1,406,227	$1,056,583	$4,042,559	$3,286,371
Net revenue	359,168	137,967	1,034,471	503,368
Net ry. oper. income	225,340	15,870	611,632	126,275
Available for interest	215,342	12,036	562,234	103,208
Int. on funded debt	443,441	449,682	1,335,534	1,352,091
Net deficit	$228,099	$437,645	$765,300	$1,248,883

—V. 138, p. 2744.

Detroit Harbor Terminals, Inc.—*Receivership.*—

Former Governor Alex J. Groesbeck, of Michigan, was appointed temporary receiver for the company by Circuit Judge DeWitt H. Merriam on April 17. The petition for a receiver was filed by the Fort Investment Co.

Detroit & Mackinac Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$49,457	$40,343	$52,896	$67,308
Net from railway	------	853	4,678	14,941
Net after rents	3,157	*def*4,732	*def*3,340	3,539
From Jan 1—				
Gross from railway	125,559	106,069	148,840	186,048
Net from railway	------	*def*11,681	9,329	27,855
Net after rents	*def*10,838	*def*30,051	*def*14,490	356

—V. 138, p. 2246.

Detroit Toledo & Ironton RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$712,435	$269,163	$406,218	$723,606
Net from railway	426,144	101,329	113,889	296,371
Net after rents	311,585	75,955	53,958	222,278
From Jan. 1—				
Gross from railway	1,854,962	910,988	1,149,379	1,989,372
Net from railway	1,060,359	362,672	296,469	759,129
Net after rents	779,795	211,324	114,910	536,632

—V. 138, p. 2246.

Distributors Group, Inc.—*Pays Stock Dividend.*—

The company on April 13 paid to stockholders of record April 6 a dividend of one share of Group Assets, Inc., stock for each share of Distributors Group, Inc., stock held.—V. 138, p. 2745.

Detroit & Toledo Shore Line RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$384,279	$182,171	$248,817	$300,185
Net from railway	244,106	78,822	123,143	141,429
Net after rents	146,473	23,397	49,467	63,322
From Jan. 1—				
Gross from railway	1,022,584	687,537	773,135	885,720
Net from railway	636,207	373,050	412,389	444,215
Net after rents	359,871	176,354	189,310	194,808

—V. 138, p. 2246.

Dow Chemical Co.—50% *Stock Dividend.*—The directors on April 24 declared a 50% stock dividend on the common stock, no par value, payable July 2 to holders of record June 16, and the usual quarterly cash dividends of 1¾% on the pref. and 50 cents per share on the common stock, payable May 15 to holders of record May 1.—V. 138, p. 2246.

(S. R.) Dresser Mfg. Co. (& Subs.).—*Earnings.*—

12 *Months Ended*—	*Mar.*31 '34.	*Dec.* 31 '33.
Net profit after taxes and charges	$32,994	$45,606
Earns. per sh. on 84,600 shs. class A stock (no par)	$0.39	$0.54

Current assets as of March 31 1934, including $930,834 cash, amounted to $1,788,809 and current liabilities were $112,105. This compares with cash of $1,095,504, current assets of $1,697,441 and current liabilities of $54,343 on March 31 1933.—V. 138, p. 2406.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$84,340	$50,190	$81,022	$102,816
Net from railway	2,612	def27,030	def6,054	def23,333
Net after rents	6,593	def11,311	6,460	def21,374
From Jan. 1—				
Gross from railway	220,192	161,074	263,085	355,740
Net from railway	def7,665	def75,009	def2,561	def35,525
Net after rents	10,469	def24,467	39,328	def30,044

—V. 138, p. 2246.

(E. I.) du Pont de Nemours & Co. (& Subs.).—*Earns.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Income from operations	$12,109,744	$5,592,691	$7,164,511	$4,270,579
Prov. for deprec. & obsolescence of plants & eq	3,296,601	3,223,121	3,303,383	------
Net income	$8,813,143	$2,369,570	$3,861,128	$4,270,579
Income from invest. in General Motors	2,499,362	2,499,362	4,989,333	7,484,000
Inc. from misc. sec., &c.	1,491,660	878,404	1,262,577	1,232,504
Total income	$12,804,165	$5,747,336	$10,113,038	$12,987,083
Prov. for Federal taxes	1,161,823	249,396	405,617	312,017
Interest on funded debt	14,188	17,425	17,988	18,137
Net income	$11,628,154	$5,480,515	$9,689,433	$12,656,929
Divs. on deben. stock	1,637,445	1,633,150	1,633,644	1,492,995
Amt. earn. on com.stk	$9,990,709	$3,847,365	$8,055,789	$11,163,934
Av. shs. com.stk.outst'g	11,062,168	10,871,977	10,943,767	11,065,762
Earnings per share	$0.90	$0.35	$0.74	$1.01

Surplus Account.

	$	$	$	$
Surp. at begin. of year	170,345,234	178,717,373	198,933,044	208,082,665
Net income 3 months	11,628,154	5,480,515	9,689,433	12,656,929
Surp. resulting from reval. of Gen. Morors invest. (see note)	*Cr*2,500,000	*Dr*14,500,000	*Dr*9,981,220	------
Prem. paid for redemp. of outst. vot. deb. stk.	*Dr*.8,387	------	------	------
Prem. received fr. com. stock issued under subscription offer	------	------	------	3,120
Total	184,465,001	169,697,888	198,641,257	220,742,714
Divs. on deb. stock	1,637,445	1,633,150	1,633,644	1,492,995
Divs. on com. stock	5,531,046	5,435,950	10,957,449	11,063,084
Surplus at Mar. 31	177,296,510	162,628,788	186,050,164	208,186,635

Note.—In accordance with past custom, the value of du Pont Co.'s investment in Gen. Motors Corp. com. stock was adjusted on the books of the company in March 1933 to $154,500,000 ($15.45 a share), and in March 1934 to $157,000,000 ($15.70 a share), which closely corresponded to its net assets value as shown by the balance sheet of Gen. Motors Corp. at Dec. 31 1932 and Dec. 31 1933, respectively.

The company has advised the New York Stock Exchange that its voting debenture stock has been retired and requests authority to eliminate the words "non-voting" from the name of its debenture stock listed on the New York Stock Exchange as there is no longer any necessity for the distinction which formerly existed. Upon approval of this request, the stock in question will be known as "debenture stock."

By the retirement of the voting debenture stock the capital structure of the company has been simplified, and except for $1,135,000 Du Pont Bldgs. Corp. 1st mtge. 5s, consists only of 1,098,495 shs. of debenture stock and 11,065,762 shs. of common stock.—V. 138, p. 2745.

Eagle-Picher Lead Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross sales	$9,493,444	$7,478,670	$12,058,729
Allowances, freight and discount	715,214	634,428	787,658
Production and manufacturing costs	6,511,238	6,007,178	10,332,604
Gross profit	$2,266,991	$837,065	$938,466
Sundry operating income	------	------	4,010
Gross operating profit	$2,266,991	$837,065	$942,476
General and administration expense	401,035	406,163	438,265
Selling expense	652,268	738,092	943,005
Bad debts and losses	46,234	35,001	104,752
Traffic, warehousing and shipping exp	157,836	171,680	------
Net operating profit	$1,009,618	loss$513,872	loss$543,546
Other income	33,970	15,564	25,246
Net loss	$1,043,588	$498,307	$518,299
Interest paid	39,651	13,047	14,503
Depreciation	290,151	293,751	434,684
Prov. for Fed. income tax (est.)	66,000	------	------
Retirements	------	------	5,358
Net profit for the year	$647,787	loss$805,106	loss$972,846
Reserve for decline in inventories	------	------	471,486
Balance, surplus	$647,787	def$805,106	def$501,360
Previous deficit	2,420,794	1,561,743	1,101,360
Miscellaneous charges	78,443	59,272	65,712
Loss on sale of investments	------	------	346,515
Adj. applicable to prior years	9,324	------	------
Total deficit	$1,860,776	$2,426,120	$2,014,949
Profit on sale of capital assets	------	------	390,870
Miscellaneous credit items	------	5,326	70,666
Balance, deficit	$1,860,776	$2,420,794	$1,553,412
Dividends on preferred stock	------	------	8,331
Deficit at Dec. 31 from operations	$1,860,776	$2,420,794	$1,561,743
Surplus from reacq. of com. shs. retir.	1,393,566	1,393,566	1,169,636
From reacq. of common & pref. shs. held in treas. pending retire.	------	------	177,192
Net deficit at Dec. 31	$467,209	$1,027,228	$214,914

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	557,218	452,471	Accounts payable	98,126	202,274
Accts. & notes receivable (net)	1,550,184	1,107,065	Accrued taxes, wages, &c	108,069	105,428
Inventories	3,882,882	4,292,288	Notes payable	1,000,000	700,000
Other assets	236,503	------	Customers' credit balance	55,836	52,631
Investments at cost	6,829,608	6,807,664	Provision for Fed'l income tax (est.)	66,000	------
Treasury stock	24,128	24,128	Insurance reserve	26,325	3,400
Due from Eagle-Picher Mining & Smelting Co	1,559,636	843,158	Preferred stock	555,400	555,400
a Fixed assets	4,502,504	4,790,659	Common stock ($20 par)	18,000,000	18,000,000
Deferred items	299,883	274,470	Net deficit	467,209	1,027,228
Good-will, &c	1	1			
Total	19,442,548	18,591,906	Total	19,442,548	18,591,906

a After depreciation of $5,394,317 in 1933 and $5,197,044 in 1932. —V. 137, p. 1418, 1059.

Eagle-Picher Mining & Smelting Co. (& Subs.).—*Earnings.*—

Earnings for Calendar Years—	1933.	1932.	1931.
Gross sales (Eagle-Picher Lead Co.)	$2,114,195	$1,443,005	$1,936,510
Others	2,983,064	245,588	420,928
Total	$5,097,259	$1,688,595	$2,357,439
Royalty paid and discounts	199,414	69,472	68,294
Production and manufacturing costs	4,380,957	1,538,286	2,411,635
Operating profit	$516,888	$80,836	loss$122,491
Sundry operating income	------	------	112,691
Gross operating profit	$516,888	$80,836	$9,800
General and administrative expenses	90,134	238,959	79,914
Bad debts and losses	34,800	18,069	18,431
Total profit	$391,954	loss$176,192	loss$108,147
Other income	39,954	86,792	892
Net profit	$431,908	loss$89,400	loss$107,254
Depreciation and depletion	455,990	303,127	212,962
Retirements, &c	------	------	9,820
Other deductions	12,555	------	------
Net loss for year	$36,637	$392,527	$330,037
Reserve for inventory losses	------	------	28,513
Balance, deficit	$36,637	$392,527	$301,523
Deficit (Jan. 1)	924,023	384,712	50,337
Other charges	241,333	146,784	83,188
Surplus arising from revaluation of capital stock—*Cr*	2,638,950	------	------
Surplus arising from 80,000 shs. of capital stock reacquired—*Cr*	137,758	------	------
Deficit, Dec. 31	sur$1574715	$924,023	$384,712

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$59,880	$18,188	Accounts payable	$156,770	$227,500
Accts. & notes rec. (net)	119,935	89,516	Deposit on metal loaned	111,728	------
Inventories at cost	1,045,667	603,852	Acer'd taxes, wages &c	44,373	50,352
Metal loaned	105,091	------	Due affiliated cos.	1,559,636	843,159
Other assets	79,538	------	Workmen's compensat'n ins. res.	20,000	20,000
Investments	19,098	a435,262	c Capital stock	4,470,780	7,909,730
b Fixed assets	6,222,033	6,696,177	Surplus	1,574,715	def924,023
Deferred charges	286,760	283,723			
Total	$7,938,002	$8,126,718	Total	$7,938,002	$8,126,71

a Includes 85,972 shares of Consol. Lead & Zinc Co. capital stock at $412,665. b After depreciation and depletion of $5,075,467 in 1933 and $4,661,955 in 1932. c Represented by 447,078 shares (par $10) in 1933 and 527,078 shares (no par) in 1932.—V. 138, p. 868.

Eastern Gas & Fuel Associates.—*New President, &c.*—

Halfdan Lee has been elected President and John T. Tierney has been elected Chairman of the Executive Committee, to succeed W. F. Rust, who had held both positions. Angus MacArthur and Eugene H. Bird have been elected Vice-Presidents.—V. 138, p. 2745.

Economy Grocery Stores Corp.—*Sales Up.*—

Period End. Mar. 31—	1934—5 *Wks.*—1933.		1934—3 *Mos.*—1933.	
Sales	$1,619,207	$1,375,338	$4,085,961	$3,595,296

The company operated 27 fewer units this year than in 1933.—V. 138, p. 331.

Edmonton Street Ry.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Total revenue	$58,714	$68,215	$177,268	$195,148
Total operation	43,146	44,480	127,750	130,175
Operation surplus	$15,568	$23,735	$49,518	$64,973
Fixed charges	6,158	12,591	18,475	37,774
Renewals	5,000	5,000	21,000	16,000
Total surplus	$4,410	$6,143	$10,042	$11,199

—V. 138, p. 2406.

Eilert Brewing Co., Cleveland, Ohio.—*Omits Dividend.*

The directors have taken no action on the semi-annual dividend which ordinarily would have been payable on the class A common stock, no par value, about April 15. An initial semi-annual distribution of 25 cents per share was made on this issue on Oct. 15 last.—V. 137, p. 2813.

Eitingon Schild Co., Inc.—*Terms of Sale of Investment in Polish Concern—Financial Statement.*—

The terms of the sale of the company's investment in N. Eitingon & Co. of Lodz, Poland, require the payment of $750,000 to Eitingon Schild Co., Inc., upon the execution of the contract, $250,000 before the end of the year, and approximately $440,000 on or before June 30 1935. Those payments, totaling approximately $1,440,000 are equivalent to the value of the net quick assets of the Polish company. Approximately $219,000, which is equivalent to the value of the net slow assets of the Polish company, will be paid as collected, but not later than June 30 1937. The balance of the purchase price, $1,905,480, which is equivalent to the value of the land, buildings and machinery, is to be paid in equal monthly instalments commencing on Jan. 31 1936 and continuing thereafter to Dec. 31 1945, this payment to be secured by a mortgage covering the land, buildings and machinery. Reserves amounting to approximately $1,800,000 have been provided against outstanding accounts now on the books of the Polish company, and provision has been made so that the company will be assured of receiving all collections made in excess of the net book value of all receivables converted at the rate of 8.90 zlotys to the U. S. dollar. An exception to the foregoing is an amount of $50,000 due the Polish company under a special participating contract but not shown on its books, which if collected will not be paid to Eitingon Schild Co. Inc. A reserve for contingencies amounting to $32,785 represents a profit on cotton futures and has been deducted from the assets of the Polish company in arriving at the purchase price.

Provision is also included for an option to Eitingon Schild Co. Inc. to repurchase, at any time after Jan. 1 1935 and before Jan. 1 1939, the investment in N. Eitingon & Co. for a price to be computed on exactly the same basis as the price is computed in connection with the sale.

President Motty Eitingon in a recent letter stated in part:

"For some time, the board of directors has had under consideration the disposal by Eitingon Schild Co. Inc. of its investment in N. Eitingon & Co. of Lodz, Poland, (which is engaged in the manufacture of cotton textiles in Poland) either by liquidation of the Polish business or by a sale of the capital stock of the Polish company. The investment of Eitingon Schild Co. Inc. in the Polish company is carried on the preliminary consolidated balance sheet of the company at Dec. 31 1933 at $3,565,015, which is $203,191 more than it appeared in the consolidated balance sheet at Dec. 31 1932. The advisability of withdrawing from Poland is readily apparent when one considers the comparative results of operations here and in Poland. With an available working capital in New York of approximately $1,440,000, the operations of this company's fur trading subsidiaries in New York resulted in a net profit during 1933, of $444,674 after deduction of charges of $608,455 for expenses, of $151,608 for interest and custodians' fees and of $1,001,697 for the participation of Fur Companies Syndicate, Inc. The Polish company, on the other hand, with an approximately equal amount of working capital, showed a profit during the same period of but $203,000, after depreciation but before deduction of interest amounting go $286,000 on its indebtedness to this company.

In considering various methods of realizing upon the investment, it was estimated that a liquidation of the business of the Polish company, which would require about two years, would realize approximately $1,750,000. That estimate is based, however, upon a continuation of the Polish monetary system on the gold standard. Should Poland go off gold during that period it is thought that such liquidation would realize no more than approximately $1,000,000. It should be borne in mind that on the books of the Polish company and in the consolidated balance sheet of Eitingon Schild Co. Inc. zlotys, the Polish monetary unit, are converted into dollars at the old rate of 8.90 zlotys per U. S. dollar whereas the rate at Dec. 31 1933 was 5.71 zlotys per U. S. dollar. The exchange factor, as well as the fact that liquidation would leave the land, buildings, and machinery of the Polish company idle with the result that although the same are now valued at $1,905,479 they would probably be worth not more than $300,000, caused your board of directors to decide against liquidation.

"Contrasted with liquidation, a sale of the investment in N. Eitingon & Co. held by this company has recently become possible for a sum equal to the total value on the books of the Polish company of the net quick assets (approximately $1,440,000) plus the net slow assets (approximately $219,000) plus the land, buildings and machinery ($1,905,479); in all, approximately $3,565,000. The purchaser is Fur Companies Syndicate, Inc. which has organized a purchasing group in which my brotner, Naum Eitingon, President of N. Eitingon & Co. and I will both participate. My participation is much against my own desire. The purchasing group having made it a condition to their purchase, I participate only that the purchase may be made possible."

Consolidated Statement of Income, Profit and Loss for Year Ended Dec. 31 1933.

[After giving effect to the acquisition of Eitingon Trading Corp., as of Dec. 30 1933, by Eitingon Schild Fur Corp.]

Gross profit, before deprec., $3,497,912 ; *less*, partic. of Fur Companies Syndicate, Inc, $1,046,156; balance	$2,451,756
Selling, administration and general expenses	1,359,398
Balance	$1,092,358
Other income, consisting of interest and rental income	81,252
Total	$1,173,610
Bond discount and expense	38,005
Interest on 5-year 5% debentures	276,484
Other interest and financial charges	198,102
Prov. for doubtful notes, accts. & bad debts, less recoveries	131,689
Miscellaneous	70,476
Depreciation provided on buildings, machinery, &c	214,635
Net profit from operations	$244,219
Special credits, $245,365; *less* special charges, $218,115; balance	27,250
Balance transferred to surplus account	$271,469

Consolidated Surplus Accounts as at Dec. 31 1933.

Capital surplus as at Dec. 31 1932, arising from reduction in stated value of common stock and from stock donations	$9,440,115
Add—Surplus arising through recapitalization of company in accordance with plan of recapitalization approved by a majority of the stockholders at a special meeting held on Dec. 7 1933	8,278,154
Surplus arising through exchange of certain debentures for new common stock authorized to be issued under plan of recapitalization, less discount and expense applicable to debentures so exchanged and retired	1,562,842
Elimination from capital surplus as at Dec. 31 1932 of a percentage thereof applicable to certain shares of capital stock of a sub. company, acquired from minority interest in said subsidiary	7
Total	19,281,117
Deduct—Transfer of consolidated operating deficit as at Dec. 31 1932, to capital surplus in accordnace with plan of recapitalization approved by a majority of the stockholders at a special meeting held on Dec. 7 1933	16,921,852
Amortization of appreciation of fixed assets, for the year ended Dec. 31 1933	7,284
Capital surplus—Balance as at Dec. 31 1933	$2,351,982
Earned surplus from Jan. 1 1933:	
Balance transferred from income and profit and loss	$271,469
Add—Portion of net loss of a sub. company for year ended Dec. 31 1933, applicable to minority interest of said. sub	1,257
Earned surplus	$272,726

Consolidated Balance Sheet as at Dec. 31 1933. x

Assets—		*Liabilities*—	
Cash	$704,964	Bankers acceptances	$1,000,000
Cash held under "A" credit agreement	258,252	Adv. agst. m'd'se pledged	487,058
Notes, trade accept. & accts. rec., less reserve	1,577,033	Notes & other indebtedness to banks	270,329
Marketable securities	17,770	Accounts payable (trade)	236,191
Surr. val. of life insur. policies	a32,306	Other accounts payable	130,503
Merchandise inventories	4,780,196	Accr. int. taxes & other exps.	618,072
Adv. for purch. of m'd'se	7,033	Due Fur Co.'s Synd., Inc.	1,800,127
Gold bullion (see contra)	b1,784,504	Reserve for contingencies	30,007
Margin dep. for purch. of gold futures	36,742	Due to associated companies	31,226
Margin depos. agst. future positions in cotton & for'gn exchange	100,896	Mortgages payable	83,000
Guar. dep. on special m'd'se contract (net)	107,275	Contractual obligations on machinery purchased	89,153
Invest. & adv. assoc. cos., less reserve	141,693	Inter-company suspense	3,748
Other investments	72,506	Cotton futures profit reserved	32,784
Due fr. officers & employees, less reserve	5,772	Due to foreign banks for advances (see contra)	c1,681,989
Land, bldgs. & equip. at cost, less res. for deprec'n	2,747,154	Funds contrib. by officers under special agreements	120,345
Land & bldgs. not used in opers., less deprec'n	433,260	5-year debentures	d1,524,207
Deferred charges	251,355	Reserve for foreign exchange	299,837
Good-will, formulae, trademarks, &c	2	Min. int. in cap. stock & surp. of subs	3,026
		Capital stock	e1,992,400
		Capital surplus	f2,351,981
		Earned surplus	272,727
Total	$13,058,714	Total	$13,058,714

a After deducting loans payable of $179,830. b Weighing 52,767.183 fine ounces, at cost in £ sterling converted at $5.09, held by banks to secure French franc advances—Fr. fcs. 27,466,882.40, converted at 6.1237c.—$1,681,989.48, per contra. c Due to foreign banks for advances—see b. d Series A, $1,416,810, and series B, £20,833 10s, converted at $5.155. e Represented by 398,480 2-35 shares of no par value at a stated value of $5 per share. f Arising from reduction in stated value of common stock, stock donations, and in accordance with reorganization plan of Dec. 30 1933.

x After giving effect as at Dec. 31 1933 to: (1) the exchange of all of the various classes of old capital stock for new common stock of no par value, not yet completed, (2) the exchange of part of the five-year debentures for new common stock of no par value, (3) the retirement of part of the five-year debentures, and the conversion thereof into an indebtedness to Fur Companies Syndicate, Inc., in the amount of $1,004,192, (4) the increase in capital surplus arising through exchange of capital stock and debentures for new common stock and placing a stated value on the new common stock of $5 per share, and (5) the application of the consolidated operating deficit

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

as at Dec. 31 1932, to the total consolidated capital surplus, all of the foregoing being in accordance with provisions in agreements executed in connection with the plan of reorganization (known as the "N" plan) as of Dec. 30 1933 and approved by a majority of the stockholders at a special meeting held on Dec. 7 1933; and also after giving effect to the acquisition of Eitingon Trading Corp. as of Dec. 30 1933 by Eitingon Schild Fur Corp. as per resolution of the board of directors of Eitingon Schild Co. Inc., at a meeting held on Feb. 2 1934.

The figures set forth in the consolidated balance sheet are subject to the undetermined liability created by the demand of the holders of 4,012 shares of the old 1st pref. stock of the company, for an appraisal of said stock under the provisions of Section 21 of the stock corporation law of New York; to whatever extend the value of said shares may be fixed by such appraisal, the assets and liabilities set forth will respectively be decreased, and (or) increased accordingly.—V. 138, p. 2406.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for the three major affiliates of the Electric Bond & Share System for the week ended April 19, compares as follows with the corresponding week of 1933 (in kwh.):

	1934.	1933.	*Increase.*
American Power & Light Co	74,846,000	66,896,000	11.9%
Electric Power & Light Corp	32,446,000	27,575,000	17.7%
National Power & Light Co	67,520,000	58,140,000	16.1%

—V. 138, p. 2746.

Electric Household Utilities Corp.—25-*Cent Dividend.*—

The directors on April 24 declared a dividend of 25 cents per share on the capital stock, par $5, payable May 15 to holders of record May 7. A like amount was distributed on Feb. 17 last, while on Jan. 25 1933 the company paid a dividend of $1 per share.—V. 138, p. 2247.

Empire Power Corp. of New York.—*Resumes Dividend on Participating Stock.*—

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable May 10 to holders of record April 30. Quarterly distributions of 56 cents per share were made on this issue on Jan. 1 and April 1 1932; none since. A record of dividends paid on the partic. stock follows:

July '26.	*Oct.* '26–*Oct.* '27.	*July* '28–*Apr.* '30.	*July* '30.	*Oct.* '30.	1931.	1932.
40c.	50c. quar.	50c. quar.	$3.04	56c.	$2.25	$1.12

—V. 135, p. 464.

Emporium Capwell Corp. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1934.	1933.	1932.	1931.
Inc. Acct. of Dept. Stores—				
Net sales of merchandise, incl. sales of tenants' departments	$18,752,944	$20,059,089	$26,396,505	$28,390,225
Cost of sales	12,177,508	13,718,754	18,149,085	19,356,441
Exps. (incl. rental paid realty sub.)	5,623,914	6,087,621	7,412,161	8,030,274
Operating profit	$951,522	$252,712	$835,259	$1,003,510
Other income—net	58,673	124,634	162,567	113,483
Total profit	$1,010,195	$377,348	$997,826	$1,116,993
Deprec. & amortization	251,670	260,106	240,070	254,302
Interest—loans	17,518	97,750	216,007	316,595
Net profit before Fed. income tax	$741,007	$19,491	$541,748	$546,096
Income Acct. of Real Estate Used in Operations—(The H. C. Capwell Store Bldg.)—				
Inc. from rentals (representing excl. rent paid & chgd. to exp. by The H. C. Capwell Co.—see inc. acct. above)	$425,000	$425,000	$425,000	$425,000
Exps. & oth. inc.—net	4,670	4,182	7,419	3,391
Depreciation	83,709	83,709	83,703	83,617
Int.—deeds of trust	143,146	145,226	154,237	150,993
Net profit before Fed. income tax	$193,475	$191,883	$179,641	$186,999
Income Acct. of Real Est. not Used in Opers.—				
Income from rentals & service charges	$403,064	$478,937	$498,981	$469,356
Exps. & other inc.—net	263,557	297,862	319,320	347,463
Deprec. & amortiz.	49,331	78,873	52,142	59,849
Int.—deeds of trust and mtge. bonds	100,624	100,761	110,629	113,160
Net profit before Fed. income tax	loss$10,448	$1,441	$16,890	loss$51,116

Consolidated Income and Surplus Account—Years Ended Jan. 31.

	1934.	1933.	1932.	1931.
Subsidiaries:				
a Net profit—before Fed. inc. tax, dept. stores	$741,007	$19,491	$541,748	$546,096
Real est. used in opers.	193,475	191,883	179,641	186,999
Real est. not used in operations	loss10,448	1,441	16,890	loss51,116
Holding Company:				
a Net loss, excl. of divs. from subs. & before bond int. & Federal income tax	120,653	128,173	4,329	61,085
Total income	$803,381	$84,642	$733,949	$620,894
Deb. bond interest	343,110	379,373	409,609	412,499
Prov. for Fed. inc. tax	58,998	------	42,020	16,250
Cons. net prof. for per.	$401,272	def$294,732	$282,321	$192,144
Surp. bal. beg. of period	2,018,684	2,555,279	2,193,443	2,989,116
Net prof. on purch. and retire. of deb. gold bonds, after deducting unamortiz. disct. and Federal inc. tax	170,142	232,173	108,537	------
Unrequired portion of res. for losses on reciprocal insurance	------	------	------	12,628
Adjust. of prior years, Federal income tax	------	1,767	4,069	1,373
Adjust. of allow. to reduce securs. owned to market	403	------	------	------
Excessive deprec. in prior year	------	------	5,585	------
Total surplus	$2,590,501	$2,494,489	$2,593,955	$3,195,261
Dividends:				
The Emporium—pref. stock	35,042	17,521	17,521	17,521
The Emporium Capwell Corp	------	------	------	516,066
Writing off certain chgs. heretofore capitalized or carried as def. assets	------	------	21,155	450,000
Write-down of buildings and improvement	8,480	458,284	------	------
Prior years Federal taxes	7,230	------	------	------
Reducing 7,147 shs. of cap. stk., taken in treas. to stated value	------	------	------	18,231
Surp. bal. end of per.	$2,539,748	$2,018,684	$2,555,279	$2,193,443

a Inter-company rent amounting to $425,000 in each year and inter-company interest in the net amounts of $13,084, $5,451, $45,495 and $8,294 for the respective years have not been eliminated from the amounts noted above. Of the inter-company rent item for the year ended Jan. 31 1934, $85,000 has been charged to holding company.

Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Real est., leaseholds, land, bldgs. &c	14,298,131	14,385,736	Pref. stock (The Emporium)	250,300	250,300
Cash	621,589	918,326	b Com. stk. (Emp. Capwell Corp.)	6,880,883	6,880,883
Accts. receivable	2,270,715	2,181,570	Bonds, &c	9,770,577	10,587,462
Ctfs. of deposit	------	250,417	Outstand. demand drafts	386,671	------
U. S. treas. ctfs.	301,675	------	Accts. payable	924,812	1,246,567
Cred. debit bal.	46,262	41,252	Est. Federal taxes	87,852	4,000
Misc. notes, accts. and claims	3,881	42,499	Accrued accounts	229,426	207,166
Inventories	2,944,091	2,702,492	Reserves	49,884	76,706
Market. securities	7,828	6,925	Def'd liabilities	27,843	16,854
Other assets	122,659	131,684	Profit & loss surp.	2,539,748	2,018,684
Deferred charges	531,165	627,721			
Total	21,147,998	21,288,622	Total	21,147,998	21,288,622

After depreciation and amortization. b Represented by 412,853 shares ar value.—V. 138, p. 1051.

Electric Shareholdings Corp.—*Retiring Stock.*—

The Boston Stock Exchange has been advised that the above corporation has purchased for retirement, 2,849 shares of its $6 cumul. conv. pref. stock (optional stock dividend series), and these shares have been canceled and retired.—V. 138, p. 1751.

Esmond Mills.—$1 *Preferred Dividend.*—

The directors have declared a dividend (No 97) of $1 per share on the 7% cum. pref. stock, par $100, payable May 1 to holders of record April 25. A similar distribution was made on this issue on Feb. 1 last, as compared with 87 cents per share paid on May 1 and Nov. 1 1933 and 88 cents per share on Feb. 1 and Aug. 1 1933. Previously, the company paid regular quarterly dividends of $1.75 per share on the pref. stock.—V. 138, p. 689.

Eton Hall, Inc.—*Refinancing Plan.*—

The interest which became due on Feb. 15 of this year on the first mortgage fee 6% gold bonds of Eton Hall Apartment Building, Eastchester, Scarsdale, N. Y. has not been paid.

Since 1929-1930, when the gross annual income was over $80,000, not only have rents fallen tremendously, but vacancies have increased, so that the present rent roll is now $42,194, and during 1933 the net income was $17,018 below taxes, operating expenses and mortgage requirements for both interest and amortization.

Company is in default both as to payments on account of bonds and of interest coupons, and has been served with a formal notice of default by the trustee. The property is faced with a receivership, foreclosure of the mortgage and reorganization of the issue, with the large expense to the bondholders incident thereto.

As an alternative the bondholders, are asked to consent to a temporary reduction of the rate of interest, and to an extension of the maturity of the bonds to Aug. 15 1944.

Proposal Submitted to Bondholders.

The Continental Bank & Trust Co. of New York, trustee, is now in possession of the property and all collections go to it. All of the income after payment of operating expenses, including reserve for taxes, insurance, replacements and betterments, and all other items reasonably necessary for the successful operation of the property, but without a reserve for depreciation, shall be used by the trustee to pay interest on the bonds as follows:

Until the principal amount of the bonds outstanding has been reduced to $250,000—3%; and until it shall have been reduced to $100,000—4%; and thereafter 6%.

All amounts received by the trustee over and above these interest requirements, until the principal amount of bonds outstanding shall have been reduced to $100,000 shall be used by the trustee for the purchase of bonds on tenders from the bondholders or in the open market, or to redeem all bonds by lot at not to exceed par, the method and time to be left entirely to the discretion of the trustee, and all bonds so purchased shall be promptly canceled by the trustee.

Interest payable semi-annually on Feb. 15 and Aug. 15, shall be cumulative up to 3% (coupon due on Feb. 15 1934, and all subsequent coupons, will be paid at rate of at least 3% per annum). In the event that the income is insufficient to pay any semi-annual interest installment or any part thereof, failure to make such payment in whole or in part shall not be deemed to create a default under the mortgage. If, however, net earnings, in any semi-annual period, shall not be sufficient to pay 1½% of the bonds outstanding on the last day of each period, and in any subsequent semi-annual period shall exceed 1½% of the principal of the bonds outstanding on the last day of any such period, the amount of such excess shall be applied to such deficiency in interest for such previous periods, ratably for all the bonds then outstanding up to 1½% for such periods.

Evans Products Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Net profit after taxes, int., deprec., &c	$504,286	loss$32,912	loss$17,363	$5,116
Shares com. stock outstanding (par $5)	244,196	244,494	244,494	244,494
Earnings per share	$2.06	Nil	Nil	$0.02

—V. 138, p. 2574.

(The) Fair, Chicago.—*To Pay $3.50 Per Share on Account of Accruals.*—

The directors on April 24 declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable May 15 to holders of record May 5. Regular quarterly distributions of $1.75 per share had been made on this issue up to and incl. Nov. 1 1932; none since.—V. 138, p. 2746; V. 137, p. 1943; V. 136, p. 2618; V. 135, p. 4390.

Fall River Gas Works Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$76,980	$72,586	$899,187	$922,803
Operation	37,888	33,158	411,735	415,704
Maintenance	5,392	4,183	57,632	62,269
Retirement res. accrual	5,000	5,000	60,000	60,000
Taxes	13,648	14,946	163,427	180,051
Net oper. revenue	$15,050	$15,298	$206,391	$204,778
Interest charges	1,555	2,248	21,427	26,279
Balance	$13,495	$13,050	$184,964	$178,499

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, incl. retirement reserve and reserves and surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 31 years the company has expended for maintenance a total of 7.78% 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 7.91% of these gross earnings.—V. 138, p. 2248.

Federal Mogul Corp.—*Earnings.*—

Period Ended March 31—	1934.	1933.
Net profit after depreciation & Federal taxes	$35,123	loss$39,000
Earns. per sh. on 154,720 shs. com. stk. (no par)	$0.23	Nil

V. 138, p. 2248.

Fidelity Investment Association.—*Reports Large Gains in Market Value of Securities Held.*—

Consolidated statement of the Fidelity Investment Association and the Fidel Association of New York, Inc. as of March 31 1934 shows total resources of $24,482,649, compared with $24,285,057 as of Jan. 1 1934, a gain of $197,591. Bonds held increased from $16,625,702 to $17,299,357

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

a gain of $673,454. Loans to contract holders were reduced from $3,950,874 to $3,694,327, a reduction of $256,547.

Appraisal of securities held by the two associations shows an increase in market value as of March 31 1934 of $2,600,000 compared with the market value as of Jan. 1 1934.

New business in the first quarter of 1934 showed an increase of 16.7% over the last quarter of 1933. There has been a decided decrease in the applications for loans on contracts.

The Fidel Association reports the following diversification of its bonds as of March 12 1934: U. S. Govt. 6%; quasi-government bonds 4.8%; State and municipal, 15.7%; railroad bonds, 36%; railroad equipment trusts, 3.9%; utility bonds, 12%; telephone bonds, 4.8%, and industrial bonds, 16.8%. Of the bonds 91.4% held are rated A or better; 6.1% BBB and 2.5% BB (Moody's).

The Association also reports that as of March 31 1934 securities in the trust fund had a market value in excess of the liability of all Fidel bonds outstanding and an invested yield in excess of reserve requirements.—V. 138, p. 1051.

First of Boston Corp.—*Reduction in Par Value—Increase in Outstanding Shares.*—

The stockholders have voted to change the par value of the 20,000 shares of capital stock from $100 to $10 and to issue 10 shares for each share held.

The stockholders also authorized an increase in capital from 200,000 $10 par shares to 500,000 $10 par shares, the increased stock to be issued and distributed to stockholders for property in amount of $3,000,000 now in possession of the corporation as surplus.

Balance Sheet—March 31 1934.

Assets—		*Liabilities*—	
Cash and due from banks	$3,697,829	Bills and accounts payable	$34,359,520
Bankers' acceptances	1,565,356	Reserves	181,951
U. S. Government securities	25,180,684	Repurchase agreement	5,250,000
Other bonds and securities	3,013,635	Bonds borrowed	9,930,000
Accts., rec., accrd. int., &c.	27,235,436	Capital	2,000,000
Other assets	174,718	Surplus and profits	9,146,187
Total	$60,867,658	Total	$60,867,658

Contingent Accounts—Bankers acceptances sold with endorsement, $1,055,370; future contracts, $256,000.—V. 138, p. 155.

Fisk Rubber Corp. (& Subs.).—*Earnings.*—

Earnings for Quarter Ended March 31 1934.

Gross sales, less returns and allowances	$2,156,198
Manufacturing cost of sales	1,598,567
Commercial expenses	422,495
Operating profit	$135,136
Other income	6,151
Total profit	$141,287
Provision for Federal income tax	21,000
Net income for the period	$120,287

Exports Accounts in Liquidation.

Net sales	$6,656
Cost of sales	3,342
Expenses	7,046
Balance, loss	$3,732
Profit on exchange	2,701
Net loss transferred to reserve	$1,031

—V. 138, p. 2574.

Fitchburg & Leominster Street Ry. Co.—*Earnings.*—

3 *Months Ended March 31*—	1934.	1933.	1932.
Net profit after all charges	$14,707	$4,578	$14,291

—V. 138, p. 1230.

Flintkote Co. (& Subs.).—*Earnings.*—

12 *Weeks Ended*—	*Mar. 24 '34.*	*Mar. 25 '33*
Gross operating earnings	$464,607	$302,394
Operating & general expenses	513,313	510,697
Depreciation	87,653	86,015
Loss after all charges	$136,359	$294,318
Loss per share	$0.20	$0.44

As at March 24 1934, cash and government securities amounted to $2,879,000 or $4.31 per share; net quick assets were $4,670,000 or $6.99 per share, and the book value of 668,046 shares outstanding was $15.28 per share.—V. 138, p. 510.

Flour Mills of America, Inc.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the common stock (no par).—V. 138, p. 2248.

Ford Motor Co., Ltd. (England).—*Sales Up.*—

The domestic business of this company, during the first three months of 1934 was more than 33 1-3% in excess of the volume of sales for the corresponding period of last year and the percentage of profit earned on this business was much higher than a year ago, Sir Percival Perry, Chairman, stated at the annual meeting of the stockholders.

During 1933, sales in the domestic market totaled £6,187,374, while sales in the foreign territories where the company operates were £6,653,832 Sir Percival said.

When the company acquired its business from Henry Ford and the present sites of the Dagenham works were chosen, its objective was an expansion in British exports of cars and parts, he stated. Sir Percival declared that total exports in 1933 showed a decline of 51.4% from the first year of the company's existence whereas "we had looked for and reasonably expected an expansion."

In 1933, the company's proportion of the total British automobile export was as follows: Automobile parts, more than 50%; tractors, more than 60%; complete vehicles, approximately 10%.—V. 137, p. 1059.

Foreign Bond Associates, Inc.—*Earnings.*—

Earnings for Quarter, Ended March 31 1934.

Interest earned on bonds in portfolio	$1,075
Operating expenses	1,916
Interest on 5% debentures, series A	1,510
Deficit (before profit on sale of securities)	x$2,351

x As there was an excess of operating expenses and debenture interest over interest earned during the quarter ending March 31 1934, for this period there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year. As of March 31 1934, the accrued interest since the last payment date per $100 debenture was $0.4166.

Statement of Surplus, March 31 1934.

Surplus—Balance, Jan. 1 1934	$11,041
Excess of amounts received on issuance of 5% debentures, series A, with escrow receipts annexed over the principal amount of debentures issued	33,858
Total	$44,899
Earned surplus—Bal. Jan. 1 1934 (before allowing for excess of cost over market value of securities owned at that date)	$3,264
Profit realized on sale of securities	30,891
Provision for Federal income taxes	Dr3,852
Total	$30,303
Excess of operating expenses and deb. int. over int. earned	2,351
Div. paid Jan. 17 1934 (50c. per share)	983
Total earned surplus	x$26,968
Total surplus	$71,866

x The certificate of incorporation requires that any profits from the sale of securities shall be excluded from the net earnings required thereby to be paid out as dividends once in each year. However, earned surplus resulting from such profits may be declared as dividends. After allowance for the fiscal agent's fee applying to dividends, the earned surplus applicable to each two shares of common stock outstanding on March 31 1934, was $14.60.

Balance Sheet, March 31 1934.

Assets—		*Liabilities*—	
Cash in bank	$36,458	Due for secs. purch. but not rec.	$16,791
Due from others for securs. sold but not delivered	6,827	Other accts. pay., incl. fiscal agent's fees	224
Securities owned	209,815	Accr. int. on 5% debs., series A	658
Accrued interest receivable	620	Prov. for Fed. taxes & exps.	4,691
Prepd. registrar's & trustee's fees and tax stamps	258	5% debentures	157,900
		Com. stock (par 10c.)	1,000
		Surplus	y44,898
		Earned surplus	x26,967
		Excess of market value over cost of securities owned	848
Total	$253,979	Total	$253,979

x Under agreement dated Oct. 6 1933 with fiscal agent, company is obligated to pay to fiscal agent an amount equal to 10% of any div. that may be declared, and upon termination of the agreement, 10% of earned surplus and undivided profits of the company; no provision has been made in the above balance sheet for any such payments which may be made subsequent to March 31 1934.

As at March 31 1934, the asset value per $100 debenture with escrow receipt annexed (the net asset value of two shares of common stock, as defined in the indenture, plus the principal amount of one such debenture) amounted to $143.90.

y Representing the excess of amounts received on issuance of 5% debentures, series A, with escrow receipts annexed over the principal amount of debentures issued.—V. 138, p. 2575.

Fox Film Corp.—*Chase National Bank Sells 200,000 Shares of Stock to British Firm—Option on Other 400,000 Shares.*

The Chase National Bank is concluding an agreement to sell to Balfour, Boardman and Co., Ltd., of London, 200,000 shares from its holdings of Class A stock of the corporation at a price of $15 a share. In addition the bank is arranging to give options to the same British house for the purchase of two lots of 200,000 shares each at substantially increased prices. The bank's total holdings of this stock aggregate 1,749,507 shares which are carried on the books of the bank at materially less than the price of the sale now in process.—V. 138, p. 2408.

(H. H.) Franklin Mfg. Co.—*Plan Proposed.*—

A plan for lifting the receivership of this company and entering upon a 1934 Franklin car production schedule almost immediately was placed before a committee representing the stockholding interests on April 14 by Harry M. Wahl, of Newark, N. J., an automotive sales pioneer and owner of the Mercer car rights.

The program includes buying up or compromising cereditor claims and lifting the receivership; protection of Franklin stockholders' interests in reissue on a basis of new capitalization, with a new clean balance sheet of $4,600,000, and production of an $850 "breadwinner" line of air-cooled Franklin cars, a Franklin truck and a Franklin 12-cylinder model.—V. 138, p. 2409, 1052.

(Robert) Gair Co., Inc.—*Subsidiary Incorporated.*—

The Gair Co., Canada, Ltd., the newly formed subsidiary, was incorporated in Canada on April 4 1934 with an authorized capitalization of 100,000 shares, par $10 each.—V. 138, p. 2747.

General Baking Co.—*Earnings.*—

Period—	13 *Wks.end. Mar.31 '34.*	13 *Wks.end. Apr. 1 '33.*	12 *Wks.end. Mar.31 '32.*
Net profit after int., deprec., Federal taxes, &c	$426,665	$424,643	$1,014,617
Shs. com. stock outstand. (par $5)	1,588,697	1,594,799	1,594,799
Earnings per share	$0.15	$0.15	$0.53

—V. 138, p. 1924.

General Bronze Corp.—*Management Upheld.*—

The present management will continue in control of this corporation, having been sustained by vote of stockholders at the annual meeting on April 11, it was announced at the adjourned meeting the following day by John Polachek, President and founder. Mr. Polachek overruled motions made by several stockholders that a further adjournment be taken to allow for the challenging of several proxies voted by the management.

W. T. Smith, B. P. Goldman and A. W. Britton were elected directors to succeed Edmund Peremi, F. G. Evatt and Edouard Counand. John Polachek, President, and E. H. Geiger, Vice-President, were re-elelected to the board.

Mr. Smith was the nominee of the stockholders' committee headed by Hamilton Pell, which sought to oust the present management and make Mr. Smith president. Mr. Pell is a former director. Mr. Goldman was the nominee of another stockholders' group seeking control. Mr. Britton was nominated by the management group with the understanding that he would resign and be replaced on the board by a neutral director to be named by the United States Chamber of Commerce. Retiring directors were not renominated.—V. 138, p. 2409, 2575.

General Cable Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross profit	$638,104	loss$19,793	$247,742	$626,287
Selling & administration	361,106	364,720	514,414	818,333
Depreciation	356,641	359,306	361,213	319,640
Miscell. charges (net)	66,269	43,437	18,652	Cr23,064
Interest	183,884	189,712	203,632	209,343
Net loss	$329,796	$976,978	$850,169	$697,965

—V. 138, p. 1753.

General Electric Co.—*New Transfer Office.*—

On and after April 30 1934, the New York stock transfer office for the transfer of the company's common and special 6% cumulative stocks will be located at 14 Wall St., N. Y. City, it is announced.—V. 138, p. 2747.

General Foods Corp. (& Subs.).—*Earnings.*

3 *Months Ended March 31*—	1934.	1933.
Gross profit	$12,718,908	$12,010,246
xExpenses & other charges	8,034,316	7,849,423
Operating profit	$4,684,592	$4,160,823
Other income	195,595	155,230
Total income	$4,880,187	$4,316,053
Depreciation	486,322	495,351
Federal taxes	714,215	582,534
Net profit	$3,679,650	$3,238,168
Earns. per sh. on 5,251,462 shs. com. stk. (no par)	$0.70	$0.61

x Includes proportionate share in results of operations of controlled companies.—V. 138, p. 2071.

General Italian Edison Electric Corp.—$3.39 *Dividend declared*

An annual dividend of $3.39 per share has been declared on the "American" shares, payable April 20 to holders of record April 14. A year ago the company made a distribution of $2.04 per share as against $2.06 per share two years ago and $2.61 per share in 1931.—V. 138, p. 1916.

General Motors Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
* Net sales	$205,124,080	$120,000,163	$149,663,716	$218,246,772
Net earns., incl. equities in undiv. profits or losses of sub. & affil. cos. not consolidated	Not stated.	6,870,007	9,693,027	28,999,409
Earns. per sh. on com. after pref. dividends	$0.63	$0.11	$ 0.17	$0.61

* Excluding inter-divisional transactions.

Alfred P. Sloan Jr., President, announced the following:

Net earnings applicable to the common stock for the quarter ended March 31 1934 were equivalent to $0.63 per share on the average common

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

shares outstanding during the quarter. This compares with $0.11 per share in the first quarter of 1933.

Cash, U. S. Government and other marketable securities at March 31 1934 amounted to $153,623,975 compared with $177,303,966 at Dec. 31 1933 and $135,711,686 at March 31 1933. Net working capital at March 31 1934 amounted to $262,543,875 compared with $243,832,896 at Dec. 31 1933 and $217,468,700 at March 31 1933. The increase in net working capital during the quarter was more than accounted for by the increase in inventories due to increased production schedules, so that cash and cash items showed a decrease during the period.

Net sales, excluding inter-divisional transactions, for the quarter amounted to $205,124,080 compared with $120,000,163 for the corresponding quarter of last year.

During the period General Motors dealers in the United States delivered to consumers 180,523 cars and trucks compared with 140,369 cars and trucks in the corresponding period of 1933. Sales by General Motors operating divisions to dealers in the United States during the period amounted to 248,270 cars and trucks, compared with 167,584 in the corresponding period a year ago—a gain of 80,686 units. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 316,604 cars and trucks, compared with 199,749 in the corresponding quarter of 1933—a gain of 116,855 units, or 58.5%.

The quarter's operations were distinguished by subnormal shipments during January and February resulting from delays in getting into quantity production. Sales for March showed an important increase, and production was more in line with demand. Notwithstanding this, there existed during the entire quarter an acute shortage of practically all lines of General Motors cars at distributing points, which prevented the corporation from obtaining its full sales possibilities and capitalizing the competitive strength of its products.

Buick Deliveries Up.—

Retail deliveries of Buick cars during the first 10 days of April totaled 2,853 units, the largest 10-day total since the third period in March 1932, and compares with 1,397 units in the first 10 days of April last year.

D liveries since the first of the year totaled 14,840 cars, against 11,069 cars Jan. 1 to April 10 last year.—V. 138, p. 2747.

General Parts Corp.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the 47,900 shares convertible preference stock (no par), because of discontinuance of Chicago transfer agent and registrar.—V. 138, p. 690.

General Printing Ink Corp. (& Subs.).—*Earnings.*—

Quarter End. Mar. 31:	1934.	1933.	1932.	1931.
Operating profit	$196,285	$78,255	$118,551	$254,720
Other income	21,134	15,664	19,649	23,987
Total income	$217,419	$93,919	$138,200	$278,707
Other deductions	46,644	35,640	37,835	40,914
Federal taxes	27,024	10,600	15,000	29,400
Net profit	$143,751	$47,679	$85,365	$208,393
Shs.com.stk.out.(no par)	183,990	185,489	185,489	185,489
Earnings per share	$0.48	Nil	$0.12	$0.77

—V. 138, p. 1754.

General Railway Signal Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net earns. after deprec., Federal taxes, &c	loss$180,447	$52,832	loss$16,808	$187,522
Earnings per share on common stock	Nil	$0.06	Nil	$0.47

—V. 138, p. 870.

General Refractories Co.—*Quarterly Report.*—

S. M. D. Clapper, President, said:

"With the present rate of capacity in the steel industry the earnings for the second quarter should exceed those of the first quarter.

"Unfilled orders as of March 31 1934, were 3.57 times those on hand as of March 31 1933.

"As of April 20, the company had purchased sufficient bonds so that the outstanding bonds were $4,955,000 instead of $5,243,000 as shown in report of Dec. 31 1933.

"Orders received from Jan. 1 to April 20 1934, were approximately twice the volume received for same period in 1933."

Consolidated Income Account—Three Months Ended March 31.

	1934.	1933.	1932.	1931.
Earnings before taxes interest, &c	$342,579	loss$28,386	$1,496	$451,856
Corp.munic.&inc.taxes	40,522	21,507	21,030	57,410
Interest on bonds	78,270	66,667	62,500	10,417
Bond disc. & expense	9,020	14,688	19,600	------
Int. on floating debt	------	5,211	3,607	31,454
Deprec. & depletion	70,044	68,896	71,031	83,373
Net income	$144,723	loss$205,356	loss$176,272	$269,203
Dividends	------	------	------	300,000
Deficit	sur.$144,723	$205,356	$176,272	$30,797
Shs. cap. stk. outstand. (no par)	279,266	262,900	300,000	300,000
Earnings per share	$0.52	Nil	Nil	$0.90

Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Prop., equip., min. lands, &c	17,537,129	17,892,668	x Capital stock	10,940,402	15,879,239
Cash	477,093	199,417	Capital surplus	4,651,209	
Cash in banks in hands of receiv'rs	22,146	21,365	Earned surplus	234,538	
Bills & accts. rec.	883,461	892,117	5-year 6% bonds	5,152,000	------
Inventories	1,683,456	1,792,420	2-year gold notes	------	5,000,000
Accrued interest	289	100	Bills & accts. pay.	y193,434	566,083
Market securities	166,212	173,882	Accrued accounts	160,604	214,068
Employees mtges.	1,855	1,918	Accrued interest	26,550	25,000
Investments	1,038,664	828,133	Res. for conting.	1,418,238	1,750,000
Due from empl.,&c	516,434	1,242,405	Res. for employees' pensions	25,850	------
Cash on deposit for redemp. of notes	3,000	------	Unclaimed divs	------	511
Accr. int. on invest	893	------			
Repair parts, &c	106,395	------			
Deferred accounts	338,195	359,641			
Patents	27,600	30,833			
Total	22,802,826	23,434,902	Total	22,802,826	23,434,902

x Represented by 279,266 no par shares in 1934 and 262,900 in 1933. Accounts payable only.—V. 138, p. 2748.

Georgia & Florida RR.—*Earnings.*—

	—2nd Week of April—		—Jan. 1 to April 14—	
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	$20,000	$18,250	$328,671	$226,324

—V. 138, p. 2748.

Georgia Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Per. End. Mar. 31—	1934— *Month*—	1933.	1934–12 *Mos.*—	1933.
Gross earnings	$1,815,228	$1,724,483	$22,285,217	$21,877,148
Oper. exps., incl. maint. and taxes	875,527	779,320	9,975,782	9,300,576
Fixed charges	512,417	509,652	6,121,404	5,818,797
Prov. for retire. reserve	110,000	110,000	1,320,000	1,320,000
Net income	$317,283	$325,510	$4,868,030	$5,437,774
Divs. on 1st pref. stock	245,873	245,875	2,950,430	3,321,127
Balance	$71,409	$79,634	$1,917,599	$2,116,646

—V. 138, p. 2250.

Georgia Southern & Florida Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$190,294	$140,216	$193,433	$297,264
Net from railway	39,408	34,571	35,119	54,075
Net after rents	33,398	7,698	24,502	29,073
From Jan. 1—				
Gross from railway	501,079	412,940	552,466	844,532
Net from railway	74,299	94,759	67,333	145,952
Net after rents	55,742	37,169	36,884	90,166

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Miles operated	398	398	398	398
Passengers carried	72,139	60,792	90,966	145,936
Passengers carried 1 mile	11,224,071	9,803,708	14,954,651	23,454,473
Receipts per pass. per m.	2.069 cts.	2.627 cts.	3.191 cts.	3.333 cts.
Tons freight carried	719,738	813,815	1,263,553	1,357,627
Tons freight carr. 1 mile	106,581,304	110,025,215	153,055,221	189,425,606
Rates per ton per mile	1.123 cts.	1.296 cts.	1.373 cts.	1.316 cts.
Gross earns. per mile	$4,045	$4,633	$6,939	$8,755

Income Statement for Calendar Years.

Operating Revenue—	1933.	1932.	1931.	1930.
Freight	$1,196,512	$1,425,832	$2,101,708	$2,491,935
Passenger	232,246	257,571	477,157	781,732
Mail, express, &c	183,386	161,678	188,169	220,101
Incidental	18,703	27,529	47,364	64,558
Joint facility	3,598	4,009	4,802	5,384
Total oper. revenues	$1,634,447	$1,876,618	$2,819,201	$3,563,710
Operating Expenses—				
Maint. of way & struc.	284,210	348,631	597,762	668,629
Maint. of equipment	400,687	493,572	687,593	786,197
Traffic	20,702	21,235	23,330	24,823
Transportation	686,278	653,112	1,037,229	1,334,530
Miscellaneous operations	22,938	30,597	47,133	58,798
General	27,445	28,155	32,077	31,361
Transp. for invest.—*Cr.*	12	1,062	1,373	632
Total oper. expenses	$1,442,247	$1,574,239	$2,423,752	$2,903,705
Net revenue from oper.	192,199	302,379	395,449	660,005
Taxes	143,420	174,289	216,566	281,961
Uncollectible revenues	541	292	788	1,909
Hire of equipment	7,347	*Cr*72,132	*Cr*17,898	2,952
Joint facility rents	2,452	*Cr*5,594	*Cr*5,114	*Cr*385
Operating income	$38,440	$205,525	$201,111	$373,567
Non-Operating Income—				
Miscell. rent income	4,419	5,861	7,583	8,332
Misc. non-op. phys. prop	2,477	3,563	4,124	3,601
Dividend income	2,609	4,293	2,609	14,536
Income from unfunded securities and accounts	246	931	1,980	5,041
Gross income	$48,192	$220,174	$217,407	$405,078
Deductions—				
Miscellaneous rents	315	390	390	390
Int. on unfunded debt	1,914	654	6,030	3,476
Misc. income charges	2,036	1,949	1,952	1,873
Int. on funded debt	295,915	297,295	296,665	296,574
Int. on equip. obligations	25,298	29,153	32,977	36,817
Deficit	$277,286	$109,266	$120,607	prof$65,947
1st pref. dividends	------	------	(2½)17,100	(5)34,200
2d pref. dividends	------	------	------	(2½)27,100
Bal. carr. to P. & L.	def$277,286	def$109,266	def$137,707	$4,647

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Invest. in road	12,797,546	12,808,790	Common stock	2,000,000	2,000,000
Invest. in equip.	3,504,496	3,522,318	1st pref. stock	684,000	684,000
Sinking fund for retirement of debentures	119,851	90,312	2d pref. stock	1,084,000	1,084,000
Misc. phys. prop.	57,932	57,326	Funded debt	6,419,699	6,419,699
Inv. in affil. cos.: Stocks	73,865	73,865	Equip. trust oblig.	512,000	598,000
Advances	48,332	38,320	Loans & bills payable	1,300,000	1,300,000
Other investments	1	1	Traffic & car service bals. payable	36,197	37,314
Cash	68,662	55,206	Audited accts. and wages payable	488,732	376,033
Special deposits	104,202	102,632	Misc. accts. pay.	24,949	50,906
Traffic & car service bals., receiv.	28,915	92,521	Int. mat'd unpaid, incl.int.dueJan.1	303,340	221,770
Balances due from agents & conduc	601	1,203	Divs. mat'd unpd.	678	678
Misc. accts. receiv	161,631	223,325	Unmat. int. accrd.	12,595	12,240
Mat'l & supplies	178,651	200,675	Other curr. liabils.	9,253	8,171
Int. and dividends receivable	1,467	------	Deferred liabilities	512,513	436,685
Other curr. assets	232	303	Taxes accrued	34,855	43,815
Deferred assets	16,632	14,900	Operating reserves	55,994	52,411
Unadjusted debits	550,789	457,150	Accrd. deprec. on equip., &c	1,340,999	1,258,400
			Other unadj. cred.	115,317	112,461
			Add'n to property since June 30 '07 thro. inc. & surp	58,479	58,479
			Profit and loss	2,720,207	2,983,784
Total	17,713,806	17,738,845	Total	17,713,806	17,738,845

—V. 138, p. 2250.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Announces New Tire.*—

Coincident with the announcement by President P. W. Litchfield of a new and improved tire to meet the severe conditions imposed by modern automobiles, the company has launched an intensive advertising campaign in nearly 1,000 newspapers and a large list of magazines.

"The new tire, which has been named the 'G-3 All-Weather' is expected to give 43% more non-skid mileage," Mr. Litchfield said.

Two New Directors.—

P. E. H. Leroy, Vice-President and Treasurer, and Newton D. Baker, were recently elected directors, succeeding Thomas H. White and Robert L. Clarkson.—V. 138, p. 1754.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings for Calendar Years.*—

	a1933.	z1932.	x1931.	x1930.
Gross earnings	y$407,849	y$241,925	$3,429,620	$6,980,952
Operating costs	2,483,042	2,384,208	3,283,451	5,740,784
Expenses, taxes, &c	206,596	199,446		
Balance	def$2,281,789	def$2,341,729	$146,169	$1,240,168
Other income	172,405	266,584	134,185	236,116
Increase in inventory	3,343,510	3,425,152	------	------
Total income	$1,234,126	$1,350,007	$280,354	$1,476,284
Metals purchased	39,256	75,224	------	------
Res. for conting. loss on metal inventory	------	1,833,144	------	------
Depreciation	786,740	788,504	787,827	1,351,470
Depletion	453,770	498,954	452,038	607,438
Restoration of reserve	*Cr*.137,657	------	------	------
Misc. equip. written off	12,449	------	------	------
Net loss	prof$79,568	$1,845,821	$959,511	$482,624
Dividends	------	52,949	668,361	2,362,341
Deficit	$79,568	$1,898,770	$1,627,872	$2,844,965

a Operations consisted almost wholly of production of metals, which have

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

been carried to the inventory. The profit reported relates only to the metals sold amounting to 4,300,424 lbs. of copper, 87,334 oz. of silver and 2,350oz. of gold. The metals produced during the year 1933 have been valued at actual cost including depreciation and depletion. The balance ($1,695,488) of the reserve created in 1932 for contingent loss on metal inventories, when applied against the stocks of copper in the inventories, reduces the value per pound to 7.10 cents.

x Operations show the gross values of mine products, both sold and unsold, and total net cost of production thereof, including administrative and general expenses, &c. For comparative purposes the 1930 figures have been adjusted to the 1931 classification. y Metals sold. z Operations consisted almost wholly of production of metals for future sale. The metals produced during 1932 have been valued at actual cost including depreciation and depletion. Against the value of all metal inventories at Dec. 31 1932 a reserve has been created for contingent loss, based on copper valued at 5 cents per pound.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
aMining & timber lands	1,836,714	2,290,484	c Capital stock	14,775,608	14,775,608
b Plant & equip't.	2,703,207	3,389,947	Notes payable	803,152	------
Securities	516,180	539,044	Accounts payable	110,952	144,057
Cash	d72,328	667,913	Accrued liabilities	64,567	40,117
Inventories	d6,212,550	3,152,509	Deficit	4,380,545	4,517,201
Accts. receivable	d8,445	16,440			
Treasury stock	------	259,048			
Deferred and prepaid charges	24,312	27,196			
Total	11,373,734	10,442,581	Total	11,373,734	10,442,581

a After deduction of depletion reserve amounting to $14,846,700 in 1933 and $14,392,929 in 1932. b After deduction of depreciation reserve amounting to $14,699,984 in 1933 and $13,913,244 in 1932. c Represented by 450,000 $100 par shares and is after deduction of discount on capital stock of $22,208,876 and capital distributed to shareholders of $8,015,581. d These asset items have been earmarked on the books to the extent of $2,378,750 to furnish the remainder of a reserve fund for depletion and depreciation. Creation of this fund was authorized by the shareholders at meetings held annually in the years 1927 to 1930, inclusive, when appropriations to said fund from excess current assets were made in sums aggregating $10,394,331 and the directors were empowered to make therefrom, at their discretion, distributions to shareholders as a return of capital. Such distributions made to Dec. 31 1932 amounted to $8,015,580, no distribution having been made in 1933.—V. 138, p. 2576.

Gorham, Inc.—*Warrants Expire.*—

The stock purchase warrants attached to the $3 pref. stock expire and are void after May 1 1934, it is announced.—V. 134, p. 4332.

Graham-Paige Motors Corp.—*Announces New Series.*—

Robert C. Graham, Executive Vice-President, on April 20 announced the introduction of a new 8-cylinder Graham car equipped with supercharger, to sell at a price substantially below that of the supercharged custom 8.—V. 138, p. 2749.

Grand Rapids Varnish Corp.—*Extra Dividend Declared.*

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 5 cents per share on the common stock, no par value, payable May 1 to holders of record April 25. Three months ago, the quarterly payment on this issue was reduced to 5 cents per share from 10 cents per share which was paid on Sept. 30 and Dec. 30 last.—V. 138, p. 1925.

Grand Trunk Western RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,894,299	$1,085,180	$1,403,316	$1,900,424
Net from railway	516,290	42,001	153,213	294,658
Net after rents	322,247	def167,985	def77,067	16,320
From Jan. 1—				
Gross from railway	4,645,804	3,444,229	4,034,228	5,364,605
Net from railway	945,079	255,993	246,310	717,405
Net after rents	363,111	def369,930	def413,923	def262,011

—V. 138, p. 2412.

Great Northern Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$4,782,935	$3,779,304	$4,448,867	$6,360,996
Net from railway	------	603,978	735,002	1,416,616
Net after rents	638,005	*def*168,458	*def*48,975	574,260
From Jan 1—				
Gross from railway	12,759,756	10,489,095	12,039,843	17,536,396
Net from railway	------	831,547	808,176	3,321,549
Net after rents	578,471	*def*1,325,366	*def*1,324,933	836,736

Securities Authorized.—

The I.-S. C. Commission on April 14 authorized the company (1) to issue $4,935,000 10-year secured 4% serial bonds, to be sold at not less than par and the proceeds used for maintenance and improvements, and (2) to pledge $7,000,000 of general mortgage 6% gold bonds, serial F, as collateral security for the serial bonds.

The report of the Commission says in part:

"The serial bonds will be issued originally as temporary registered bonds, dated the day of issue, in denominations of $1,000 and multiples thereof, will bear interest from and after one year from their respective dates at the rate of 4% per annum, payable semi-annually, commencing on April 1 or Oct. 1 next following the expiration of one year from the date thereof. On and after 18 months from their respective dates the temporary bonds will be exchangeable for an equal aggregate amount of definitive coupon or registered bonds of the same maturity as the bonds surrendered. The coupon bonds, registerable as to principal, in the denomination of $1,000, and the definitive registered bonds, in denominations of $1,000 and multiples thereof, will be dated as provided in the indenture, will bear interest from April 1 or Oct. 1 next preceding the date of issue in exchange for another bond or bonds unless issued on April 1 or Oct. 1, in which case they will bear interest from the date of issue. All definitive bonds will bear interest at the rate of 4% per annum, payable semi-annually on April 1 and Oct. 1, will be payable as to principal and interest in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, will be redeemable as a whole, or in part in the inverse order of maturity, all, but not a part, of the bonds of any maturity to be redeemable on Oct. 1 1934, April 1 1935, Oct. 1 1935, or thereafter on any semi-annual interest payment date at par and interest, and will mature in 16 installments, $309,000 thereof on Oct. 1 1936, and a like amount on April 1 and Oct. 1 in each of the years 1937 to 1939, incl., and $308,000 thereof on April 1 and Oct. 1 in each of the years 1940 to 1943, incl., and a like amount on April 1 1944.

Pursuant to the terms of a bond purchase contract executed April 2 1934, between the applicant and the United States of America, represented by the Federal Emergency Administrator of Public Works, the serial bonds will be sold to the Government at par.

Abandonment.—

The I.-S. C. Commission on April 16 issued a certificate permitting the company to abandon operation of its lines of railroad (*a*) extending from Kalispell to Marion, 23.041 miles, and (*b*) from Kalispell to Somers, 9.663 miles, all in Flathead County, Mont.

Annual Statistics.—

Calendar Years—	1933.	1932.	1931.	1930.
Aver. miles of road oper.	8,445.12	8,408.70	8,357.32	8,366.63
No. of pass. carried	876,841	845,213	1,070,044	1,694,437
Pass. carried 1 mile	188,831,804	164,220,516	215,807,372	291,984,003
Rev. per pass. per mile	1.991cts.	2.400 cts.	2.800 cts.	3.082 cts.
Revenue tons carried	17,781,455	11,744,694	20,153,330	32,037,312
Tons carried 1 mile	5431602934	4324700394	6151063399	8720583904
Rev. per ton per mile	0.970 cts.	1.063 cts.	1.030 cts.	0.984 cts.
Net rev. from ry. oper. per train mile	$1.35	$0.651	$1.66	$1.571

The income statement and balance sheet for the year 1933 were given n V. 138, p. 2251.—V. 138, p. 2749.

Grant Building, Inc.—*Depositary.*—

The Commercial National Bank & Trust Co. of New York is depositary to receive 1st mtge. leasehold 7% sinking fund gold bonds due on Aug. 1 1934 under a deposit agreement dated Feb. 1 1934.—V. 126, p. 724.

(H. L.) Green Co., Inc.—*Removed from List.*

The New York Produce Exchange has removed from the list the common stock par $1.—V. 138, p. 2576.

Green Stabell Mines, Ltd.—*Admitted to List.*

The New York Produce Exchange has admitted to the list the $1 par common stock.

Group Assets, Inc.—*Stock Distributed to Holders of Distributors Group, Inc., Shares.*—See latter corporation above. —V. 138, p. 1238.

Hamilton Bridge Co., Ltd.—*New Director.*—

T. K. Palmer of Hamilton, Ont., Canada, has been elected a director to succeed J. C. Newman, resigned.—V. 137, p. 1945.

Haverhill Gas Light Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934–12 *Mos.*—	1933.
Gross earnings	$49,372	$50,814	$593,339	$618,623
Operation	31,403	31,936	347,680	359,472
Maintenance	1,955	1,513	17,236	19,488
Retire. reserve accrual	1,250	3,750	42,500	45,000
Taxes	6,709	7,294	82,511	87,219
Net oper. revenue	$8,054	$6,320	$104,410	$107,442
Interest charges	315	239	3,583	3,956
Balance	$7,739	$6,080	$100,827	$103,485

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and reserves and surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 24 years the company has expended for maintenance a total of 4.17% 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 10.45% of these gross earnings.—V. 138, p. 2252.

Hayes Body Corp.—*New Director.*—

A. A. Anderson has been elected a director to fill a vacancy.—V. 138, p. 2749.

Hercules Powder Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Gross receipts	$6,859,204	$4,007,062	$4,477,277	$5,140,930
x Net earnings	1,010,875	257,296	92,860	240,575
Fed'l income tax (est.)	137,948	30,318	5,655	24,115
Net profit for period	$872,926	$226,978	$87,205	$216,460
Proceeds from sale of capital stock in excess of stated value	------	-------	-------	110,425
Surplus at begin. of year	10,040,110	9,727,806	12,254,665	13,329,725
Total surplus	$10,913,037	$9,954,783	$12,341,871	$13,656,610
Dividends on pref. stock	184,702	185,255	199,922	199,922
Dividends on com. stock	291,365	218,507	454,676	452,309
Surplus at March 31	$10,436,970	$9,551,021	$11,687,273	$13,004,379
Shs.com.stk.out.(no par)	582,729	582,679	606,234	606,234
Earnings per share	$1.18	$0.07	Nil	$0.03

x From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.—V. 138, p. 2252.

Honolulu Rapid Transit Co., Ltd.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Gross rev. from transp.	$69,940	$62,408	$194,323	$178,726
Operating expenses	49,561	52,121	142,235	153,219
Net rev. from transp.	$20,380	$10,287	$52,088	$25,506
Rev. other than transp.	1,825	2,025	4,895	5,173
Net rev. from oper.	$22,205	$12,313	$56,984	$30,650
Taxes assign. to ry. oper.	3,572	8,000	10,718	24,000
Depreciation	11,003	10,620	33,011	31,860
Replacements	------	------	------	137
Total deduc. from rev.	$14,576	$18,620	$43,730	$55,998
Net revenue	$7,629	def$6,307	$13,254	def$25,318

—V. 138, p. 2413.

Hooven & Allison Co.—*Increases Dividend Rate.*—

A semi-annual dividend of $3 per share has been declared on the common stock, par $100, payable May 1 to holders of record April 15. This compares with $2 per share paid on Nov. 15 last.—V. 137, p. 3334.

Hoskins Mfg. Co.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.
Net profit after depreciation & Federal taxes	$63,787	$3,711
Earns. per sh. on 120,050 shs. cap. stk. (no par)	$0.53	$0.03

—V. 138, p. 1406.

Hotel Lexington (Lexington Hotel Corp.), New York. —*Report to Depositors.*—

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman), in a report to depositors of Hotel Lexington 1st mtge. 6% sinking fund bond certificates, series A, dated May 1 1928, due Nov. 1 1943, states in part:

At the close of business on April 7 1934 there were on deposit with the committee $3,572,000 series A 1st mtge. bond certificates out of a total of $3,900,000 outstanding, or more than 91% of the entire issue.

Earnings of Property.—The trustee entered into possession of the Hotel Lexington property on Feb. 18 1932 and has been operating it since that time for the benefit of the holders of the bond certificates. Because of the large amount of bond certificates deposited with the committee, the trustee and the management have constantly consulted with the committee with respect to management policy and details of operation. The earnings of the property, on an accrual basis, from Feb. 19 1932 to Feb. 25 1934, inclusive, were as follows:

	Feb. 19 to Dec. 31'32.	*Jan. 1 to Dec. 31 '33.*	*Jan. 1 to Feb. 25 '34.*	*Total, Feb. 19 1932 to Feb. 25 '34.*
Revenue—Rooms	$394,340	$546,894	$118,298	$1,059,532
Food and beverages	168,120	389,280	141,541	698,943
Minor departments	54,329	93,445	21,097	168,872
Store rentals	23,877	27,275	3,704	54,858
Other income	15,334	21,523	3,401	40,259
Total revenue	$656,003	$1,078,419	$288,042	$2,022,466
Expenses—Cost of sales	$95,359	$188,824	$67,278	$351,462
Payroll	175,063	249,741	59,585	484,390
Repairs & maintenance	56,182	66,716	10,549	133,447
Insurance	3,291	3,430	637	7,359
Other expenses	256,583	381,129	79,308	717,021
x Profit	$69,522	$188,577	$70,684	$328,784

x Before charging taxes, interest, trustees' fees, depreciation and amortization.

Real Estate Taxes.—Real estate taxes on the property are delinquent and unpaid as follows: (*a*) For the year 1932, $139,851; (*b*) for year 1933, $103,434; total, $243,285.

These taxes represent a charge against the property prior to the lien of the bond certificates. The net earnings of the hotel are being applied as rapidly as possible on account of delinquent taxes. Taxes for the first

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

half of the year 1934, amounting to $51,285, became due and payable n April 1 1934.

Settlement with Trustee in Bankruptcy of Lexington Hotel Corp.—When the trustee entered into possession of the hotel property on Feb. 18 1932, it took over the cash in the house bank, amounting to $11,800; the inventory of supplies in the hotel, carried at a book value of $2,694, and the books of account, guest cards and other records used in connection with the operation of the hotel. It also took over the balances in the various bank accounts of Lexington Hotel Corp., amounting in the aggregate to $16,327.

On March 10 1932 an involuntary petition in bankruptcy was filed against Lexington Hotel Corp. Irving Trust Co. was appointed receiver and was subsequently elected trustee in bankruptcy. On April 1 1932 Irving Trust Co. formally claimed as assets of the bankrupt estate the cash and other property taken over by the trustee under the indenture. In addition, Irving Trust Co. sought to recover other bank deposits of more than $20,000 (although such deposits had been withdrawn prior to the time the trustee took over the bank balances); accounts receivable of the hotel aggregating $46,579 (of which $14,617 have since been collected); prepaid expenses of the hotel, including insurance, amounting to $8,430, and all of the personal property of every description located in the hotel. Irving Trust Co. also claimed that the bankrupt estate had the exclusive right to the use of the name "Hotel Lexington." The trustee resisted the claims of Irving Trust Co., which thereupon instituted proceedings before the referee in bankruptcy in an effort to have the question determined. After protracted negotiations, a special meeting of the creditors of the bankrupt was held on Jan. 19 1934 at which time an offer to settle for the sum of $9,000 all of the claims made by Irving Trust Co. was submitted to and was approved by the creditors. The terms of the settlement were subsequently approved by the referee, and the trustee then paid to Irving Trust Co. the sum of $9,000 and received from Irving Trust Co. a release of all of its claims.

Proposed Acquisition of Property at Foreclosure Sale.—The committee has served on the trustee a formal request to institute proceedings to foreclose the indenture securing the bond certificates. Because of the fact that Lexington Hotel Corp. is bankrupt, the trustee has applied to the Bankruptcy Court for permission to bring suit against Lexington Hotel Corp. The foreclosure bill will be filed as soon as the Bankruptcy Court grants such permission.

The committee has organized the Lexington Properties, Inc., a New York corporation, all of the stock of which is held by the committee's nominee. The committee expects to cause such corporation to bid at the foreclosure sale, and, unless a satisfactory bid is made by another bidder, to acquire the property. If there should be competitive bidding at the foreclosure sale, the committee will cause the corporation to bid for the property only up to such an amount as the committee at the time deems advisable.—V. 134, p. 2159.

Houdaille-Hershey Corp.—*New Director.*—

Edmund W. Ross was recently elected a director, increasing the board to ten members.—V. 138, p. 2749.

Hudson & Manhattan RR.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Gross oper. revenue	$710,110	$729,364	$2,034,833	$2,141,945
Oper. exps. & taxes	402,362	411,482	1,183,505	1,198,113
Operating income	$307,747	$317,881	$851,327	$943,831
Non-oper. income	24,296	23,111	79,339	74,511
Gross income	$332,044	$340,993	$930,666	$1,018,342
Income charges	314,682	314,630	943,171	943,095
Net income	$17,361	$26,362	def$12,505	$75,246

—V. 138, p. 2413.

Hupp Motor Car Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$6,118,929	$8,750,565	Not available	$23,445,222
Cost of sales	7,253,021	11,309,077		23,751,350
Gross loss	$1,134,092	$2,558,513		$306,129
Other income	118,047	147,630		542,819
Loss	$1,016,044	$2,410,882	$406,433	prof$236,690
Res've for deprecia'n	635,153	802,299	1,324,707	1,159,455
Idle plant expense	126,391	440,036	------	------
Extraord. charges from inventory adjustment	------	862,263	2,517,987	------
Net loss	$1,777,588	$4,515,482	$4,249,127	$922,765
Com. div. paid in cash	------	------	------	2,239,332
Com. div. paid in stock	------	------	------	367,176
Deficit	$1,777,588	$4,515,482	$4,249,128	$3,529,273
Previous surplus	2,013,260	7,028,741	11,277,869	16,417,434
Capital surplus	------	------	2,413,976	2,524,648
Transfer to general contingency reserve	------	Dr.500,000	------	------
Special depreciation	------	------	------	Dr.1,605,701
Profit & loss surplus	$235,672	$2,013,260	$9,442,718	$13,807,107

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Land, bldgs., machinery, &c.	7,965,995	8,462,608	Capital stock	13,291,285	13,291,285
Investments	1,125,448	1,242,242	Accounts payable	264,886	365,223
Good - will, trade names, &c.	1	1	Misc. reserves for expenses, &c.	638,221	------
Cash, U.S.ctfs.,&c.	3,585,715	4,903,785	Accruals	148,433	656,595
Notes & accts. rec.	300,744	226,061	Reserve for foreign exchange losses	23,225	16,967
Accrued int. rec.	39,042	38,292	Dealers' dep., &c.	79,874	106,479
Inventories	1,735,796	2,115,281	Accrued wages	32,072	35,347
Cash on depos. in closed banks	400,758	------	Reserve for contingencies	481,801	554,700
Deferred charges	41,967	51,586	Surplus	235,672	2,013,260
Total	15,195,469	17,039,857	Total	15,195,469	17,039,857

x After reserve for depreciation of $7,467,869 in 1933 and $6,899,076 in 1932. y After reserves of $30,181 in 1933 and $29,919 in 1932.

Raises Prices.—

The corporation on April 13 increased the list price of the series 417 sedan to $845 from $795. The coupe is unchanged at $795.—V. 138, p. 2252.

Hydro-Electric Securities Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Divs. & int. rec. in cash	$681,782	$845,610	$1,830,752	$2,599,420
Divs. received in stock, whereof sold for cash	41,840	55,418	671,858	1,137,683
Retained as invests. & val. at mkt. prices prevailing on dates divs. were received	------	47,502	517,321	535,774
Net profit on sale of inv.	------	------	------	3,149,297
Other income	------	117,855	2,028	75,577
Total income	$723,622	$1,066,386	$3,021,959	$7,497,751
Admin. & gen. exps. and differences of exchange	39,388	92,956	53,494	71,458
Net profit	$684,234	$973,430	$2,968,465	$7,426,293
Previous surplus	1,764,060	1,486,417	9,342,473	6,063,552
Total surplus	$2,448,294	$2,459,847	$12,310,937	$13,489,845
Approp. to invest. res've	------	------	8,197,297	------
Remuneration directors & advisory committee	15,653	45,047	150,830	143,301
Divs. on preferred shares	456,146	503,100	1,000,000	1,144,993
Divs. on common shares	------	147,639	1,476,393	2,859,079
Surplus, Dec. 31	$1,976,495	$1,764,060	$,1486,417	$9,342,472

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	3,121,918	593,101	Sundry creditors	5,325	------
Acc'ts receivable	926,107	926,329	5% class B cum. partic. pref. shs.	8,459,990	9,851,400
Investm'ts (cost) x	22,057,768	26,252,869	y Common shares	7,381,965	7,381,965
			Capital reserve	532,000	78,481
			Investment reserve	7,750,019	8,696,393
			Surplus	1,976,493	1,764,059
Total	26,105,792	27,772,299	Total	26,105,792	27,772,299

x The quoted value of the investments at Dec. 31 1933, converted at the rates of exchange then ruling, was $9,754,105, showing a deficiency of $4,021,644 as compared with the book value of the investments, less investment and capital reserve. y Represented by 1,476,393 shares no par common stock.—V. 136, p. 3160.

Hudson Motor Car Co.—*Shipments Gain.*—

Shipments of Terraplanes and Hudsons, which have been growing rapidly since the introduction of the new models, are now running at a faster rate than for four years, according to a statement by Chester G. Abbott, General Sales Manager of the company. He said shipments are now in excess of 5,000 cars a week.

"Our shipments for the week ending March 31 1934, totaled 5,023 Terraplanes and Hudsons," stated Mr. Abbott. "Our total for March was 17,920 and nearly 31,000 for the year 1934 to date. Our production is still on the increase, and for the month of April we expect a still larger output.

"We have to go back to the month of February 1930, to find a period when production equaled our present rate. At this time a year ago we were making about 700 cars a week, and, although this figure was influenced to a large extent by the bank situation which existed at that time, the improvement in a year has been amazing. From Jan. 1 to March 31 1934, our shipments have equaled 74.6% of the shipments for the entire year of 1933.

"Production for the month of March 1934, is more than six times as great as for March 1933. This is a much bigger gain than that of the industry generally, which accounts for the fact that Terraplane and Hudson registrations are reaching th rd and fourth postion in many of the key towns and cities of the country."—V. 138, p. 2749.

I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes), Germany.—7% *Dividend—To Change Capital Structure.*—

The 7% dividend for 1933 proposed recently by the above company will be payable in Germany on April 30 1934 at the rate of 30% in cash and 70% in scrip and may be collected through Robert C. Mayer & Co., Inc., New York. A year ago a distribution of 7% was also made.

A plan for reducing the capital structure of the company was announced. The capital, comprising 850,000,000 reichsmarks of ordinary, 100,000,000 reichsmarks of "A" preference and 40,000,000 reichsmarks of part-paid "B" shares, will be reduced to 800,000,000 reichsmarks by cancellation of 190,000,000 reichsmarks of the company's combined reserved shares.

The directors also have announced a conditional capital increase of 176,868,000 reichsmarks under a new legal provision for German corporations which permits the setting up of such sums for foreign exchange purposes.—V. 137, p. 1250.

Illinois Bell Telephone Co.—*Resumes Pay Policy.*—

The company effective May 1, will resume its policy of progressive pay increases which was discontinued in May 1931. There will be no immediate pay boosts, but during the next year the increases affecting approximately 14,000 employees will amount to, roundly, $1,000,000. All employees except those in the higher management and supervisory positions will benefit.—V. 138, p. 2577.

Illinois Central RR.—*Earnings of System.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$7,888,889	$6,102,248	$8,125,559	$10,303,987
Net from railway	2,294,621	1,572,347	2,354,570	1,652,124
Net after rents	1,446,442	722,239	1,470,713	583,511
From Jan. 1—				
Gross from railway	21,824,083	19,026,655	23,504,603	29,926,200
Net from railway	5,922,114	4,278,296	5,898,672	4,251,209
Net after rents	3,481,248	1,806,042	3,309,570	1,096,853

Earnings of Illinois Central RR. Only.

March—	1934.	1933.	1932.	1931.
Gross from railway	$6,961,565	$5,270,015	$7,025,879	$8,857,476
Net from railway	2,060,322	1,325,016	2,028,215	1,461,639
Net after rents	1,396,378	696,099	1,365,460	681,226
From Jan. 1—				
Gross from railway	19,067,791	16,523,087	20,418,920	25,730,937
Net from railway	5,194,660	3,672,895	5,222,592	3,867,625
Net after rents	3,350,533	1,881,492	3,303,045	1,566,946

Final Valuation.—

The I.-S. C. Commission has placed a final valuation of $210,850,000 on the owned and used properties of the company, $625,679 on the owned but not used properties and $135,579,475 on the used but not owned properties, as of June 30 1915.

The final value for rate-making purposes of the properties of the various carriers embraced in this system and used by the respective carriers for common-carrier purposes were found to be $389,486,267, including $4,363,629 for working capital. The valuation date is the same for all of the carriers except the Kentucky Midland RR., namely June 30 1915. For the latter road it is June 30 1917.

To Pay 37½% of $20,000,000 Notes in Cash and Extend Balance for Three Years.—L. A. Downs, President, in a notice to holders of the $20,000,000 three-year 4½% gold notes due June 1 1934, states:

Because of business and market conditions with which everyone is familiar, the company is not in a position to provide in the usual manner for these notes. The company therefore applied to the Reconstruction Finance Corporation for a loan to aid in the refunding of this issue. The I.-S. C. Commission has approved, and the RFC has agreed to make, a loan of $7,500,000 for three years, but only on the conditions that the cash payment on each of the maturing notes shall not exceed 37½% of the face value thereof and that substantially all holders of the maturing notes shall agree to extend the remaining 62½% of the principal thereof for at least three years.

Accordingly, the company hereby offers to holders of the maturing notes, upon surrender of the notes with June 1 1934 coupon attached, payment in cash, on June 1 1934, or earlier of 37½% of the face amount of the notes plus the June 1 1934 coupon and delivery of new 3-year 6% notes to a principal amount equal to 62½% of the face amount of the maturing notes.

The company's offer to make such payment and delivery is subject to the consummation of the plan and to approval by the I.-S. C. Commissoin of the issue of the new notes. If the amount of notes assenting to the plan by May 7 1934, is sufficient to declare the plan operative, and to secure the necessary loan from the RFC, such payment and delivery will be made on May 14 1934, or as soon thereafter as the approval of the I.-S. C. Commission is obtained.

Holders of more than $7,000,000 face value of the notes, being more than 35% of the issue, have already indicated their willingness to accept this offer.

In order to declare the plan operative it is essential, in accordance with the condition imposed by the I.-S. C. Commission, that the offer be accepted by the holders of substantially all of the notes. The company is not in a position, in view of the condition imposed by the Commission, to make any other offer to any noteholder. The noteholders are therefore urged to present their notes promptly to the company at its office, 32 Nassau St., New York, to be stamped as accepting the foregoing offer.

The interest payable in cash on assenting notes upon the consummation of the plan will be the full interest on the notes from Dec. 1 1933, to June 1 1934, represented by the June 1 1934 coupons, even if the plan is consummated prior to June 1 1934.

The company will, on request at the time of deposit, reimburse any noteholder for expenses incurred in forwarding notes to the company, including cost of registration and insurance.

The consolidated gross revenues, gross income, fixed charges and other deductions, and net income of the Railroad company and its subsidiaries for the 10 years 1924–1933, both inclusive, have been as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Calendar Year.	Gross Revenues.	xGross Corporate Income.	Interest and Other Charges.	Net Corporate Income.
1933	$ 87,958,484	$17,965,691	$17,806,790	$ 158,901
1932	89,305,278	14,430,034	17,935,977	def. 3,505,943
1931	116,788,194	14,444,726	18,026,838	def. 3,582,112
1930	148,455,904	27,445,732	18,156,142	9,289,590
1929	180,976,182	32,348,998	18,828,615	13,520,383
1928	179,605,452	32,433,234	19,182,736	13,250,498
1927	182,967,560	31,549,931	19,418,060	12,131,871
1926	186,632,490	34,735,157	17,584,758	17,150,399
1925	178,169,625	33,550,757	15,999,014	17,551,743
1924	173,838,132	31,679,900	15,431,342	16,248,558
Aver. for 10 yrs.	$152,469,730	$27,058,416	$17,837,027	$9,221,389

x After operating expenses and other deductions.

Gross revenues for the first three months of 1934 exceeded those for the corresponding period of 1933 by approximately $2,797,428, and gross corporate income for the first three months of 1934 exceeded such income for the same period of 1933 by approximately $1,630,099. Maintenance expenditures for said three months' period were $323,582 in excess of such expenditures for the first quarter of 1933.

The Railroad company nas not borrowed money from the public or quasi-public agencies established to lend money to railroads except for $6,346,333 from the Reconstruction Finance Corporation (excluding the $7,500,000 to be loaned to aid in the refunding of these notes), and $2,000,000 from the Railroad Credit Corporation, which is less by $313,319 than the amount contributed to that corporation by the Railroad company and its subsidiaries. These were the only loans made by the Railroad company during the period from Jan. 1 1930, to March 31 1934, in addition to the issue of $20,000,000 3-year 4½% notes maturing June 1 1934.

During the same period equipment obligations and long and short term debt matured and have been paid in the amount of $31,323,683, making a net reduction in obligations during the period of $2,977,350. In addition thereto during the same period there were acquired for sinking funds bonds in the amount of $1,795,500 and there was expended for additions and betterments approximately $10,374,000.

The Railroad company has arranged to borrow $10,000,000 from the Public Works Administration on 4% equipment trust obligations maturing serially up to 1944. This money will be used for rail renewals, improvements to track and repairs and improvements to equipment.

The Railroad company has no funded debt (other than equipment obligations) maturing prior to July 1 1950, except for $8,000,000 of 6½% bonds maturing in 1936, which are secured by mortgage bonds of the Railroad company having a present market value in excess of the amount of the bonds so secured.

The new 3-year 6% notes will be dated June 1 1934, will mature June 1 1937, will bear interest from June 1 1934, at the rate of 6% per annum, payable semi-annually June and December, and will be red., as a whole but not in part, on June 1 1935, or Dec. 1 1935, at 101% at par and int., or on June 1 1936, or Dec. 1 1936, at 100½% at par and int. The notes will be issued in coupon form, registerable as to principal, in denoms. of $125, $500 and $1,000. Notes of different denominations will be interchangeable.

The notes will be issued under an indenture which will provide, among other things, that so long as any of the notes are outstanding, the Railroad company will not create any new mortgage or other lien (except to extend or refund existing liens) upon any of the lines of railroad or branches, leaseholds or trackage rights, now owned by it, or upon stock of any subsidiary companies specified in Section 2 of Article IV of the indenture under which the 3-year 4½% gold notes have been issued, unless effective provision be made in such new mortgage, or in the instrument creating such lien, that the notes shall be secured by such mortgage or other lien ratably with the other indebtedness secured thereby, all as will be provided in the indenture.—V. 138, p. 2749.

Illinois Terminal Co.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$442,612	$332,723	$437,973	$568,653
Net from railway	133,314	83,357	130,287	200,398
Net after rents	90,042	31,526	70,561	143,325
From Jan 1—				
Gross from railway	1,218,617	999,263	1,265,405	1,576,361
Net from railway	365,393	240,271	341,848	487,225
Net after rents	212,037	88,979	165,508	315,448

—V. 137, p. 2270; V. 138, p. 2252.

Imperial Oil, Ltd.—*Increases Quarterly Dividend and Votes Extra.*—The directors on April 26 declared an extra dividend of 15 cents per share in addition to a semi-annual dividend of 25 cents per share, both payable in Canadian currency on or after June 1 1934 to holders of record May 15. Previously, the company paid regular dividends of 12½ cents per share each quarter (to and incl. March 1 1934).—V. 138, p. 2749.

Incorporated Investors.—*Earnings.*—

Earnings for 3 Months Ended March 31 1934.

Dividends received	$299,205
Interest received	1
x Part of proceeds of sales of capital stock constituting payment for participation in undivided earnings	18,143
Total income	$317,349
Management fee	45,442
Taxes	18,002
Transfer agent's fees and expenses	4,974
Interest on notes payable	726
Miscellaneous expenses	82
Net income	$248,123
Undivided earnings Jan. 1 1934	663,547
Undivided earnings prior to dividends	$911,671
Dividends paid	532,884
Undivided earnings March 31 1934	$378,787

x When each share of new capital stock is sold an amount is credited to income equal to the gross accrued undivided earnings before expenses per share on that date. This prevents any reduction of the earnings per share on the stock already outstanding.—V. 138, p. 2750.

Indiana Consumers Gas & By-Products Co.—*Removed from List.*—The Boston Stock Exchange has dropped from the list the $6 dividend conv. pref. stock series A, because of termination of Boston registration agencies.—V. 132, p. 310.

Industrial & Power Securities Co.—*Asset Value.*—

On March 31 1934 liquidation value of the shares amounted to approximately $13.25 per share which compares with $9.82 liquidation value on March 31 1933.—V. 138, p. 693.

Intercontinental Rubber Co. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Operating loss	prof$26,515	$104,920	$109,535	$33,930
Other income	9,426	22,456	45,750	91,411
Total income	$35,941	loss$82,464	loss$63,785	$57,480
Expenses, &c	81,464	130,558	160,436	223,742
Depreciation	126,931	127,721	127,710	137,430
Charge result. from stat. short-term notes at market value Dec. 31	------	131,250	------	------
Net deficit	$172,454	$471,993	$351,932	$303,692

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Land, buildings, equipment, &c.	$5,242,149	$5,317,607	b Capital stock	$5,960,040	$5,960,040
Patents, trade names, &c.	128,703	128,700	Drafts and accts. payable	28,332	22,147
Cash	188,647	294,384	Sundry reserve	10,291	10,291
Marketable secur.	76,125	18,750	Reserve for property value	299,727	299,727
Accts. receivable	26,769	20,394	Minority interest in subsidiaries	7,200	7,200
c Inventory	232,514	223,168	Deficit	220,227	105,149
Advs. and claims	100,789	102,786			
Deferred charges	87,947	86,743			
Treasury stock	1,720	1,720			
Total	$6,085,363	$6,194,257	Total	$6,085,363	$6,194,257

a After depreciation and amortization of $1,414,716 in 1933 and $1,281,475 in 1932. b Represented by 595,572 no par shares. c Less reserve adjusting rubber inventory to market price.—V. 137, p. 1421.

Inland Steel Co. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after expenses	$2,337,705	$77,002	$268,916	$1,785,590
Deprec. & depletion	777,543	623,305	616,957	649,317
Interest	455,625	465,750	472,500	427,500
Federal taxes	------	------	------	74,900
Net income	$1,104,537	loss$1012053	loss$820,541	$633,873
Shs.com.stk.out.(no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	$0.92	Nil	Nil	$0.52

—V. 138, p. 2252.

International Cement Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	a1932.	1931.	1930.
Sales, net	$10,852,081	$11,108,602	$20,087,148	$27,037,855
Mfg. cost, sell., &c., exp.	7,101,860	8,588,086	14,624,098	b20,908,078
Operating profit	$3,750,221	$2,520,516	$5,463,050	$6,129,777
Other income	126,192	104,723	298,049	346,290
Total income	$3,876,413	$2,625,239	$5,761,099	$6,476,067
Deprec. and depletion	2,764,106	2,717,855	2,906,863	
Interest and amortiz.	991,701	992,620	990,946	1,936,553
Federal taxes, &c.	222,872	351,131	505,077	
Net loss	$102,266	$1,436,367	c$1,358,213	c$4,539,509
Common dividends	------	313,481	2,357,016	2,529,289
Sub. dividends	------	------	294	609
Deficit	$102,266	$1,749,848	$999,097	c$2,009,611
No. com. shs. (no par)	636,978	636,978	636,450	635,798
Earns. per share	Nil	Nil	$2.13	$7.14

a Certain items have been reclassified for comparison. b Includes depreciation and depletion. c Profit.

Earnings for 3 Months Ended March 31.

	1934.	1933.	1932.
Gross sales	$3,381,664	$2,496,973	$2,824,165
Packages, discounts & allowances	529,046	424,919	570,941
Net sales	$2,852,618	$2,072,054	$2,253,224
Manufacturing cost	x1,813,237	847,062	1,095,259
Shipping, selling & administration exp	630,919	537,465	811,586
Int. charges & financial expenses	217,130	242,625	200,133
Reserves for contingencies, &c	141,435	94,750	88,988
Reserve for depreciation	See x	531,009	466,971
Net loss	prof$49,896	$180,858	$409,713

x Includes depreciation.

Note.—The Argentine and Uruguayan companies' results are figured at average free market exchange rates and the Brazilian company's results at 80% of average official exchange rates.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	3,320,669	2,632,245	Notes payable	505,776	917,057
a Accts. & notes rec.	2,034,933	2,171,880	Accounts payable	461,967	318,092
Inventories	4,557,812	4,275,651	Accr. int. and exp.	206,743	201,921
Inv. in securities at market	1,767,740	428,313	Prov. for taxes	212,192	185,317
b Pl. sites, mineral lands, rights, bldgs., mach'y & equipment	38,769,777	41,627,017	Insurance reserves	154,413	113,812
Bond discount prepaid exps., &c.	1,214,041	1,278,125	Funded debt	17,995,500	17,995,500
			Cap. stock of sub. cos. not owned	3,630	7,910
			c Common stock	21,548,451	21,546,031
			Surplus of sub. co. in Argentina set aside in accord. with Argentine law	202,595	192,085
			Earned surplus	10,373,703	10,935,509
Total	51,664,972	52,413,232	Total	51,664,972	52,413,232

a After reserve for doubtful accounts of $275,000 in 1933 and $140,000 in 1932. b After reserve for depreciation and depletion of $25,513,817 in 1933 and $22,613,453 in 1932. c Represented by 636,978 no par shares —V. 137, p. 3847.

International Cigar Machinery Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenue	$2,503,570	$2,522,533	$3,364,336	$4,039,921
Mfg. costs & expenses	914,258	897,378	1,147,336	1,299,188
Depreciation	142,392	165,315	291,952	474,124
U. S. income tax	198,269	154,259	241,340	266,922
Net profits	$1,248,651	$1,305,580	$1,683,707	$1,999,686
Previous surplus	1,010,890	1,305,011	1,127,204	983,031
Adjust. acct. prior yrs.	*Dr*37,665	*Dr*44,862	*Dr*5,900	*Dr*55,513
Total	$2,221,876	$2,565,729	$2,805,011	$2,927,204
Dividends paid	900,000	1,200,000	1,500,000	1,800,000
Exploit. of foreign mark.	------	354,839	------	------
Surplus	$1,321,876	$1,010,890	$1,305,011	$1,127,204
Shs.cap.stk.out.(no par)	600,000	600,000	600,000	600,000
Earnings per share	$2.08	$2.18	$2.81	$3.33

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	924,901	315,445	Accounts payable	57,842	21,638
U. S. Treas. ctfs. at market value	200,000	------	Accr. Fed. & State taxes payable	215,289	174,781
Acc'ts receivable	223,493	315,745	Dep. on contracts for cigar mach.	15,077	7,000
Notes & accept.rec.	55,766	29,456	American Machine & Foundry Co. current account	20,170	------
Inventories	261,081	305,538	Res've for special contingencies	126,517	139,347
Accts. rec. matur'g one year or more after date	a32,178	90,317	z Capital stock	10,000,000	10,000,000
Am. Mach. & Fdy. Co. curr. acc't	------	154,006	Surplus	1,321,876	1,010,890
x Pats., pat. rights, licenses, devel., good-will, &c.	9,967,900	10,005,534			
y Fixed assets	72,200	105,706			
Deferred charges	19,254	31,910			
Total	11,756,772	11,353,656	Total	11,756,772	11,353,656

x After deducting reserve for amortization of $3,201,404 in 1933 and $3,098,493 in 1932. y After depreciation of $501,746 in 1933 and $462,394 in 1932. z 600,000 no par shares. a Includes notes receivable.—V. 138, p. 2579.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

International Great Northern RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,183,558	$1,040,346	$889,905	$1,823,454
Net from railway	------	329,884	114,001	569,909
Net after rents	201,123	152,784	def19,378	356,882
From Jan. 1—				
Gross from railway	3,093,477	2,695,759	2,671,705	4,112,936
Net from railway	------	691,135	258,498	914,829
Net after rents	380,679	264,297	def138,761	437,678

—V. 138, p. 2253.

International Mining Corp.—*Net Asset Value, &c.*—

President H. W. Chadbourne in a letter to the stockholders states that the net asset value of the company as of March 31 1934 was $7,966,254, or $19.91 per share outstanding in the hands of the public, securities held being valued at the market or in the absence of the market, at cost, with investments in mining developments being taken at cost.

The letter also states that production of Bulolo Gold Dredging, Ltd., from Jan. 1 1934 to March 31 was 21,541 ounces of gold and estimated working profit 14,270 ounces. Two lines of deep drill holes have enlarged the known area of deep gravel. A plan for further equipment is under consideration but is dependent on further deep drilling.

The company is carrying on two explorations in Canada. In the Chibougamau district of northern Quebec an option was taken on control of a company which holds 30 mining claims. In Ontario the company is participating in underground exploration of the De Santis gold prospect.—V. 137, p. 2816.

International Nickel Co. of Canada, Ltd.—*Negotiating with Finland.*—

The company is negotiating with the Finnish Government for a lease on a royalty basis of the nickel-copper deposit discovered at Petsamo, Lapland. The size or importance of this deposit is not known as yet.—V. 138, p. 2094, 2074.

International Petroleum Co., Ltd.—*Increases Quarterly Dividend and Votes Extra.*—The directors on April 26 declared a semi-annual div. of 56 cents per share and an extra dividend of 44 cents per share, both payable in Canadian currency on or after June 1 to holders of record May 15. Previously, the company paid regular dividends of 28 cents per share each quarter (to and incl. March 15 1934).—V. 138, p. 1407.

International Silver Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after deprec'n, int. & Federal tax	prof$56,794	$362,319	$461,808	$148,847

—V. 138, p. 2751.

International Telephone & Telegraph Corp.—*Expands Inter-city Radiotelegraph System.*—

The Mackay Radio & Telegraph Co. on April 26 added Washington, D. C., and Boston, Mass., to its inter-city radio telegraph system. The addition of these two points increases the number of cities served by this company to an even dozen, the others being New York, Chicago, New Orleans, San Francisco, Los Angeles, Seattle, Portland (Ore.), Tacoma and Oakland and San Diego (Calif.).

This new service is available at any Postal Telegraph office in any of the above cities and Postal Telegraph will also collect and deliver messages at these points for Mackay Radio.

The announcement continued: "Rates between all of the points are on the basis already established by Mackay Radio which was not only the pioneer in inter-city radio service on this continent, but also was the first company to establish the fast and direct service which permits the telegraphing public to send 15-word messages for the regular wire line rate for 10 words, and also increased the initial number of words which may be sent in a night letter from 50 words to 60 words."

It was further announced at the offices of Mackay Radio that permission has already been secured from the Federal Radio Commission to erect radio stations at Atlanta and Kansas City, and service will be extended to these points later in the year. Still other points, it was said, will be joined to the inter-city radio telegraph system as business and traffic conditions warrant.

The Mackay Radio & Telegraph Co., which pioneered point-to-point radio service between American cities more than 20 years ago on the Pacific Coast and established service between New York and San Francisco in 1929, brought Chicago and New Orleans into radio contact with its Atlantic and Pacific Coast points last December.—V. 138, p. 2074.

Intertype Corp.—*Earnings.*—

Quar. End. Mar. 31—	x1934.	x1933.	x1932.	1931.
Gross prof. bef. deprec.	$303,138	$181,936	$151,077	$385,703
Head and branch office selling expenses	212,891	194,091	1o4,788	254,844
Depreciation	36,357	35,844	35,549	41,589
Reserve for taxes	13,000	------	*Cr*14,000	14,000
Net to surplus	$40,889	loss$47,999	loss$65,260	$75,270

x Subject to adjustment at end of fiscal year.—V. 138, p. 1572.

Iowa-Nebraska Light & Power Co. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Electric sales in kwh	89,198,934	94,297,873	103,131,782	100,854,416
Gas sales in cu. ft	2,187,054,100	1737289,100	967,204,600	677,078,400
Gross operating rev	$5,574,823	$5,775,821	$5,761,453	$5,461,878
Oper. expenses, maint., taxes & depreciation	3,722,218	3,857,418	3,901,162	3,895,643
Net operating rev	$1,852,605	$1,918,404	$1,860,291	$1,566,235
Non-operating rev	73,163	108,563	227,315	300,261
Total oper. rev	$1,925,768	$2,026,967	$2,087,606	$1,866,496
Interest on bonds	925,000	925,000	884,653	750,000
Balance	$1,000,768	$1,101,967	$1,202,953	$1,116,496
Net deductions	377,590	340,150	204,637	166,252
Bal. car'd to surp.acct	$623,179	$761,817	$998,317	$950,244
Common dividends	525,970	744,736	744,736	744,736

—V 133, p. 3463.

Isaqueena Mills, Central, S. C.—*Probable Sale.*—

Statements that the situation in the textile industry "is uncertain at this time and no one can tell just what faces us" characterized testimony by A. F. McKissick, textile executive of Greenville, and R. Ramseur, head of Courtenay Manufacturing Co. at Newry, in a hearing at Greenville, S. C., to determine whether a Court order shall be issued to provide for sale of the Isaqueena Mill at Central and the common and preferred stocks of the Courtenay concern.

"Mills of this section are largely sold about six weeks ahead, thus insuring operation until near the middle of May," Mr. McKissick stated. "Conditions for the summer will depend on a number of things that must be cleared up with regard to the industry."

Questioned as to commissions that should be paid selling agents, Mr. McKissick stated that he considered 2½% a fair commission, where no advances are made by the selling agent. Regarding the Isqueena Mills Mr. McKissick said he did not think present indebtedness and interest could ever be paid off from profits with present equipment.

Mr. Ramseur said he "could not see how the mills can make any money on to-day's market with the price of cotton as high as it is and the necessary price that must be asked for goods. A seasonal lull has been noticed the past month, with orders dropping off. Conditions were worse at this time last year, however."

Action in an attempt to force sale of the mills was brought by Cannon Mills, Inc., of New York. Attorneys' arguments will be heard later ("Journal of Commerce").—V. 131, p. 1904.

Island Creek Coal Co.—*Earnings.*—

3 *Mos. Ended March* 31—	1934.	1933.	1932.
Net profit after deprec., deple., Federal taxes, &c	$454,753	$153,890	$325,819
Earns. per share on 593,865 shs. com. stock (par $1)	$0.70	$0.19	$0.48

—V. 138, p. 1926.

Jackson & Curtis Securities Corp.—*Preferred Dividend.*

The directors have declared a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, payable May 1 to holders of record April 25. A like amount has been paid each quarter since and incl. Aug. 1 1933 and compares with 50 cents per share each quarter from Aug. 1 1932 to and incl. May 1 1933 and with regular quarterly distributions of $1.50 per share previously made.—V. 136, p. 853.

James Madison Hotel (Inc.), Orange, Va.—*Plan Operative.*—

The Committee for the Protection of the Holders of Bonds Sold Through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter dated April 24 to depositors of 1st mtge. 6½% bonds, states that the agreement dated Jan. 31 1934 between the committee and P. H. Faulconer was declared effective by the committee and has been consummated.

The agreement provided for the sale of all of the deposited bonds of this issue at a price of $20 for each $100 in principal amount thereof. The purchase price for the deposited bonds was $20,880, bonds in the aggregate principal amount of $104,400 having been on deposit with the committee at the time of the closing. This amount is available for distribution among depositors and for the payment of the expenses and compensation of the committee, of its counsel and of the depositary and sub-depositaries.

The committee is now distributing $19 in cash for each $100 in principal amount of bonds of this issue to all depositors other than the F. H. Smith Co.

All holders of certificates of deposit representing the above bonds should send in immediately their certificates of deposit to the depositary, Irving Trust Co., 1 Wall Street, N. Y. City.—V. 138, p. 1573.

Jones & Laughlin Steel Corp. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Loss after taxes	$669,882	$805,384	$1,117,003	*$1,181,392
Deprec. & deplet	1,158,953	1,148,372	1,161,201	1,236,724
Interest	95,689	106,889	120,885	135,650
Net loss	$1,924,524	$2,060,645	$2,399,089	$190,982
Preferred dividends	------	146,785	1,027,493	1,027,493
Common dividends	------	------	------	576,320
Deficit	1,924,524	$2,207,430	$3,426,582	$1,794,795

—V. 138, p. 2414.

Kalamazoo Vegetable Parchment Co.—*Tenders.*—

The First National Bank as trustee, 33 So. Clark St., Chicago, Ill., will until 3 p.m. on May 1 receive bids for the sale to it of 1st mtge. sinking fund 6% bonds, series B, to an amount sufficient to exhaust $37,500 at prices not exceeding 97 and int.—V. 138, p. 2414.

Kansas City Power & Light Co.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Net income after int., deprec., Fed. taxes, &c	$3,252,202	$3,734,080

—V. 138, p. 2414.

Kansas City Southern Ry.—*Loree Ends Fight—Paine, Webber & Co., Brokers for Van Sweringens, to Get Place on Board.*—

The interests headed by L. F. Loree have agreed to give representation on the board of directors to Paine, Webber & Co., who hold the 20% interest in the line acquired by the Van Sweringen interests before 1931. This ends a four-year effort by the Loree group to prevent this stock from being used to exercise a vote in the railway's control.

The Alleghany Corp., top company in the Van Sweringen holding structure, disclosed its ownership of 104,500 shares of Kansas City Southern stock in 1931. Soon afterward the stock was sold to the Chicago Great Western at an indicated loss of $8,000,000. Patrick H. Joyce, President of the Great Western, announced he intended to use the stock to create a new route from Chicago to the Gulf, but the Loree management prevented the voting of the stock.

The Great Western sold the stock to Paine, Webber & Co. last summer. The firm acts as broker for the Van Sweringens and the Loree interests continued their opposition to the voting of the stock. The firm brought action in Federal Court at Kansas City to obtain the right to vote the stock and this week the Kansas City Southern withdrew an appeal made against a decision previously made favoring the brokers.

Thirteen suits were entered by Paine, Webber & Co., partners in the case, and judgment has been entered in all of them in their favor, the court having rendered judgment in one case and the Kansas City Southern having consented to the entrance of judgment in the others.

Conferences between the two interests this week resulted in an agreement as to the composition of the board to be elected at the annual meeting of the Kansas City Southern on May 8. (New York "Times.")—V. 138, p. 2751.

Kansas State Telephone Co.—*To Pay Back Interest in Part.*—

The company in an announcement made April 23 to holders of its outstanding 20-year 6% gold bonds, series A, states that it is in a position to make payment of interest on coupons dated Nov. 1 1932 The announcement in part says: "The company, which is making every effort possible to readjust its affairs without the attendant waste of receivership proceedings and so as best to benefit all of its security holders, is now in a position to pay to its bondholders on amount equivalent to the amount of interest due Nov. 1 1932, and accordingly, will purchase coupons due Nov. 1 1932 for the face amount thereof on presentation of said coupons by bona fide owners of said coupons at Bankers Trust Co., 16 Wall St., New York, accompanied by an affidavit of ownership."

The company further announces that no purchase will be made of coupons tendered by any bondholders' committee unless each coupon is accompanied by an affidavit of ownership of the bond from which the coupon is detached, executed by the individual owner of such bond deposited with any such committee. The company reserves the right to withdraw this offer at any time and to reject any or all tenders of coupons.—V. 131, p. 627.

Keith-Albee-Orpheum Corp. (& Subs.).—*Annual Report.*

Consolidated Income Statement for Calendar Years.

	1933.	1932.	1931.	1930.
Theatre admissions, rents, &c	$13,612,675	$26,296,246	$35,923,756	$38,158,666
Operating expenses, &c	12,208,551	25,494,584	31,921,786	34,146,283
Depreciation & amortiz	1,132,614	1,945,732	2,652,368	2,444,428
Operating profit	$271,509	c$1144069	$1,349,602	$1,567,956
Profit on sale of invests	------	------	26,740	a810,000
Other income	163,623	544,759	547,491	1,192,801
Total income	$435,132	c$599,311	$1,923,832	$3,570,757
Interest and discount	791,296	1,444,496	1,575,601	1,606,532
Loss on investments and capital assets	85,403	31,449	------	------
Provision for loss on adv.	205,500	393,431	------	------
Sundry deductions	10,080	8,660	96,406	15,692
Federal taxes	------	------	------	87,400
Minority dividends, &c	------	------	250,204	500,408
Applicable to minority int. in sub. co	*Cr.*14,854	------	------	------
Net profit	c$642,293	b$2,477,348	$1,620	$1,360,725
Preferred dividends	------	------	337,596	450,216
Deficit	$642,293	$2,477,348	$335,976	sur$910,509

a Profit on Radio-Keith-Orpheum stock sold to Radio-Keith-Orpheum Corp. b The 1932 statement includes the net loss of Orpheum Circuit, Inc., and its subsidiary companies (in bankruptcy), which amounted to $2,723,943. c Loss.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Note.—Divs. received on investments during 1932 amounted to $300,361; the net equity in the year's earnings of the companies from whom these divs. were received amounted to about $140,000, and the proportion of the net results of operations of all companies in which investments were held amounted to a loss of about $500,000, of which about $210,000 (incl. in the above amount of $393,431) has been provided for through reserves against advances.

Consolidated Statement of Surplus Year Ended Dec. 31 1933.

	Combined.	Operating Surplus.	Capital Surplus.
Balances at Jan. 1 1933	$6,013,409	def$2310,529	$8,323,938
Net adjust. on account of the elimination from the consol. accts. as at Jan. 1 1933 of Orpheum Circuit, Inc., and sub. and affil. cos. an writing down to a nominal value of the investment in Orpheum Circuit, Inc. (see note)	1,015,493	------	1,015,493
Adjust. of minor. int. in sub. co	2,723	------	2,723
Discount on bonds retired	179,831	179,831	------
	$7,211,456	def$2130,698	$9,342,154
Net loss for 1933	$642,293	$642,293	------
Adjust. of prior years' Federal taxes	33,617	33,617	------
Transfer to reserve for contingencies	81,083	81,083	------
Adjust. of minor. int. in sub. co	63,053	63,053	------
Balances at Dec. 31 1933	$6,391,410	def$2950,744	$9,342,154

Note.—On Jan. 27 1933 Orpheum Circuit, Inc., was placed in bankruptcy and the investment of $11,641,628 in that company was written off. The accounts of Orpheum Circuit, Inc., and sub. and affil. companies have heretofore been included in the consol. accts. and at Jan. 1 1933 their consolidated deficits amounted to $12,657,121. The above amount of $1,015,493 represents the excess provision for losses of the Orpheum companies in the last consol. accts. over the amount of investment therein now written off.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
b Land, buildings, equipment, &c	22,820,701	38,987,650	8% pref. stock Orpheum Circuit	------	6,255,100
Leaseholds and good-will	1	212,310	7% pf.stk. K-A-O	6,430,400	6,430,400
Cash	1,676,489	1,872,011	c Common stock	12,064	12,064
Notes and accts. receivable	43,928	a127,384	Probable liabil. on Jan. 1 '38 to Stadium The. Corp.	894,656	------
Accrued interest, &c	3,142	33,774	Funded debt	12,637,300	20,949,200
Investments in & advances to affil. & other cos	2,454,434	3,110,429	Notes and accts. pay. to affil. cos.	96,137	2,631,000
Investment deposits and other assets	397,899	477,032	Notes & accts. pay.	392,231	681,465
Deferred charges	703,758	1,018,705	Accrued taxes, int. and expenses	328,815	1,031,379
			Rent & other dep.	106,072	137,730
			Deferred accounts and deben. pay.	------	12,500
			Int. of min. stockholder of sub.co.	25,881	------
			Reserves	785,386	1,685,048
			Surplus	6,391,410	6,013,409
Total	28,100,351	45,839,297	Total	28,100,351	45,839,297

a Accounts receivable only. b After depreciation and amortization. c Represented by 1,206,381 no par shares.—V. 137, p. 3682.

Kaybee Stores, Inc.—*Succeeded by Dejay Stores, Inc.*—See latter company above.—V. 134, p. 4505.

(Julius) Kayser & Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Income from operations	loss$23,390	loss$25,164	$49,064	$87,494
Interest	938	1,093	557	2,845
Reserve for taxes	*Cr*309	2,954	*Cr*13,770	*Cr*949
Depreciation	73,070	88,331	148,533	138,819
Net loss	$97,089	$117,542	$86,256	$53,221
Empl. pref. stock divs	------	8,180	9,834	9,782
Common dividends	------	------	113,855	295,892
Deficit	$97,089	$125,722	$209,945	$358,895

—V. 138, p. 693.

Kelsey-Hayes Wheel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross mfg. profit	$1,126,747	$320,096	------	------
Sell., adm. & gen. exp.	823,610	747,885	------	------
x Profit from operations	303,137	loss427,788	$1,340,084	$3,675,584
Miscellaneous income	185,872	82,470	------	312,840
Profit on capital assets sold, scrapped, &c	------	62,787	------	------
Total income	$489,009	loss$282,529	$1,340,084	$3,988,424
Depreciation	696,425	1,246,148	1,375,166	1,369,530
Interest paid	404,770	764,536	632,147	------
Other charges	84,522	795,729	------	------
Extraord. obsolescence	------	------	------	356,670
Net loss	$696,708	$3,088,944	$667,228	pf$2,262,223
Preferred dividends	------	------	121,341	344,028
Common dividends	------	------	374,727	1,498,908
Deficit	$696,708	$3,088,944	$1,163,296	prof$519,286

x After deducting administrative, selling and general expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	d1932. $	*Liabilities*—	1933. $	d1932. $
Cash	551,103	1,070,746	Funded debt	6,542,200	6,542,200
Cash in closed bks.	6,041	26,658	Notes payable	30,262	------
cNotes & accts. rec	1,097,198	704,398	Accounts payable	748,544	739,533
Inventories	1,343,991	1,074,647	Int. accrued on 6% debenture	210,000	------
Prepaid expenses	142,951	181,357	Accrued payrolls, taxes, int., &c	171,831	253,410
Invest. & adv. to affil. cos	324,926	2,388,177	Other curr. & accr. items	30,649	159,337
Cash surren. value life ins. policies	67,270	49,487	Bank loan	234,275	------
a Land, bldg., machinery & equip	10,930,940	a9,246,301	Res. for ins., &c	207,444	412,818
Trade name, goodwill and patent rights	1	1	Res. for min. int. in Kelsey Wheel Co., Ltd	64,899	72,904
			Res. for unrealized profit on exch	1,064,308	------
			b Class A stock	290,285	290,285
			b Class B stock	290,281	290,281
			Surplus	4,579,444	5,981,005
Total	14,464,422	14,741,774	Total	14,464,422	14,741,774

a After depreciation of $4,868,808. b Par value $1. c After reserve of $86,054 in 1933 and $142,501 in 1932. d Pro forma consolidated balance sheet after giving effect to (1) plan of reorganization including the formation of Kelsey-Hayes Wheel Co. authorized by stockholders at meetings held Jan. 18 and Feb. 8 1933, respectively; (2) accruals of interest to Dec. 31 1932 on debt to be refunded; (3) adjustment of good-will, patents, trade name, &c. to $1 valuation; (4) cancellation and adjustment of employees' stock purchase agreements; (5) adjustments of values—idle plants and equipment to present market.—V. 137, p. 878.

Kelvinator Corp.—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after all charges incl. deprec. & int	pf.$305,517	$330,688	$36,418	$660,882
Earns. per share on 1,106,041 shs. com. stk. (no par)	$0.28	Nil	Nil	Nil

Electric Refrigerator Prices Increased.—The corporation has made price increases ranging from $9 to $25 on the lower-priced models to $21.50 on the medium-priced models. The de luxe refrigerators remain unchanged.—V. 138, p. 2581.

Kennecott Copper Corp.—*Correction—Earns 21 Cents per Share in 1933.*—Due to a typographical error, we reported the company as earning $2.15 per share on the 10,752,593 shares outstanding at the end of 1933. The amount earned was 21½ cents per share. See also V. 138, p. 2751.

Keystone Steel & Wire Co.—*Accumulated Dividend.*—The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable May 15 to holders of record May 5. This disbursement will clear up all accruals to April 15 1934.

A payment of $1.75 per share was also made on account of accumulation on March 15 last, as against $3.50 per share on Jan. 12 1934 and on Sept. 11 1933 and $5.25 per share on Aug. 1 1933.—V. 138, p. 1408.

Laclede Gas Light Co.—*Deposits Under Plan.*—It is reported that approximately 80% of the 5% bonds which matured April 1 have been deposited or pledged under the proposal to extend them to April 1 1939, at the same rate of interest with a cash payment of $21.60 on each bond. The percentage applies to the $10,000,000 of the issue outstanding with the public. An equal amount is pledged as collateral security for the collateral and refunding C and D 5½s, due 1953 and 1960, which aggregate $23,000,000.—V. 138, p. 2415.

Lake Shore Mines, Ltd.—*Operations.*—

First Quarter of—	1934.	1933.
Gold output (value of)	$2,400,000	$2,662,175
Ore milled (number of tons)	206,049	186,121
Average recovery of gold a ton	$11.36	$14.30

—V. 137, p. 4368.

Lambert Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profits after taxes	$732,621	$818,029	$1,446,559	$2,110,307
Shares capital stock outstanding (no par)	746,371	748,996	748,996	748,996
Earnings per share	$0.98	$1.09	$1.93	$2.81

—V. 138, p. 2752.

Lehigh Coal & Navigation Co.—*Larger Distribution.*—The directors on April 26 declared a semi-annual dividend of 25 cents per share on the common stock, no par value, payable May 31 to holders of record April 30. This compares with a semi-annual payment of 20 cents per share paid on Nov. 29 last, while on Feb. 28 and May 31 1933 the company made quarterly distributions of 10 cents per share.—V. 138, p. 1408.

Lehigh & New England RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$333,020	$243,154	$321,058	$313,680
Net from railway	104,714	64,386	97,465	36,492
Net after rents	88,720	65,767	96,015	41,438
From Jan. 1—				
Gross from railway	996,671	676,830	850,915	1,038,787
Net from railway	337,074	107,773	201,582	202,121
Net after rents	287,877	116,275	204,277	203,965

—V. 138, p. 2752.

Lehigh Valley Coal Corp.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
xIncome from mining & selling coal	$1,213,940	$183,794	$203,578	$1,160,351
xInc. from other oper'ns	*Dr*8,635	*Dr*10,002	*Dr*36,343	*Dr*33,677
Other income	360,047	245,964	261,992	434,575
x Gross income	$1,565,352	$419,756	$429,227	$1,561,249
Int. carrying charges on res. coal lands, Federal taxes & misc. deduct'n	484,660	477,446	519,210	602,574
Deprec. and depletion	340,380	228,372	229,415	379,400
Inc. applic. to min. ints.	9,486	*Cr*10,978	*Cr*2,822	9,719
Net profit for period	$730,827	loss$275,085	loss$316,575	$569,556
Shs. pref. stk. outstand.	227,180	227,118	227,094	226,135
Earnings per share	$3.22	def$1.21	def$1.39	$2.52
Shs. com. stk. outstand.	1,203,922	1,203,009	1,202,698	1,201,940
Earnings per share	$0.47	def$0.37	def$0.40	$0.33

x Excludes depreciation and depletion.—V. 138, p. 1240.

Lehigh Valley RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$3,857,532	$2,976,491	$3,645,349	$4,396,612
Net from railway	1,227,261	615,430	773,887	687,758
Net after rents	894,173	239,560	402,077	306,026
From Jan. 1—				
Gross from railway	10,781,820	8,648,578	10,212,342	13,208,800
Net from railway	3,150,750	1,516,419	1,748,858	2,391,110
Net after rents	2,159,300	400,951	642,556	1,229,025

Carloadings Up.—Carloadings for the week ended April 21 showed an increase of 12% over the previous week and an increase of 25% over the corresponding week of last year, it is announced.—V. 138, p. 2254.

Lehigh Valley Transit Co. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Total gross earnings	$2,273,604	$2,412,628	$3,059,650	$3,803,254
Total oper. exp., incl. tax	1,569,295	1,722,596	2,330,659	2,788,702
Net earns. from oper.	$704,308	$690,031	$728,991	$1,014,552
Inc. from int. on bonds	948	1,020	1,249	1,263
Income from interest on notes and deposits	28,209	40,991	50,040	86,775
Inc. from divs. on stock	108,283	108,283	108,283	108,283
Total net earnings	$841,748	$840,325	$888,563	$1,210,874
Depreciation allowance	276,394	278,580	231,361	210,330
Interest on funded debt	521,971	524,958	533,590	540,337
Amortiz. of disc. & exp.	19,589	19,589	19,589	19,589
Net income	$23,794	$17,198	$104,023	$440,619
Shares of common outstanding (par $50)	59,947	59,947	59,947	59,947
Earnings per sh. on com.	Nil	Nil	Nil	$3.19

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cost of properties	23,660,698	24,082,994	Lehigh Val. Trans. Co. 5% pref.stk.	4,979,687	4,979,687
Investments	1,844,895	2,161,735	Common stock	2,997,350	2,997,350
Materials and supplies	225,867	233,009	Com. stock Easton Consol. Elec. Co.	375	375
Accounts receivable	63,305	68,069	Funded debt	10,983,000	10,994,000
Cash	821,159	179,005	Accounts & wages payable, &c	47,057	56,624
Deposits with trustees	100,050	99,571	Accrued interest & rents payable	99,976	101,403
Unadjusted debits	86,786	107,704	Unadjusted credits	309,158	313,153
			Reserves	3,017,494	2,780,584
			Surplus	4,368,664	4,708,910
Total	26,802,761	26,932,087	Total	26,802,761	26,932,087

—V. 136, p. 3720.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Lerner Stores Corp.—*Sales.*—

	1934.	1933.	*Increases.*
January	$1,581,368	$1,174,761	34.6%
February	1,587,856	1,210,948	28.0%
March	2,586,342	1,391,889	85.8%
3 months	$5,755,566	$3,807,598	51.1%

The average number of stores operated in the three months of 1934 was reported at 160 compared with 159 in the corresponding period of 1933. Although there was an increase of only one store sales for the three months period increased 51.1%.—V. 138, p. 2753.

Life Savers Corp.—*Earnings 20% Higher.*—

Earnings of this corporation for the opening quarter of 1934 were more than 20% higher than earnings for the like quarter of 1933, Edward J. Noble, President, estimates.—V. 138, p. 1927.

Lily-Tulip Cup Corp.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.	1932.
Net profit after depreciation, Federal taxes and other deductions	$287,161	$275,454	$547,813
Shares common stock outstanding	186,145	184,545	189,545
Earnings per share	$1.54	$1.49	$2.83

—V. 137, p. 3158.

Lion Oil Refining Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. income	$4,818,462	$5,479,987	$4,946,553	$6,725,676
Cost of sales	3,319,872	4,691,426	4,144,102	5,280,236
Adm. & gen. exp., &c.	846,656			510,351
Balance	$651,933	$788,561	$802,450	$935,088
Miscellaneous income	69,125	18,030	2,541	107,566
Total income	$721,059	$806,591	$804,991	$1,042,655
Res. for depr. & depl.,&c.	853,572	945,731	1,334,358	1,418,292
Interest & bond discount	106,992	134,408	128,942	160,380
Taxes		127,080	96,481	
Special items (net)	*Cr.*17,962			
Net loss	$221,542	x$400,628	y$754,790	$536,016

x Before minority stockholders' interest in net loss of subsidiaries of $15,530. y Before minority stockholders' interest in net loss of subsidiaries of $25,911.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, &c.	$5,508,892	$6,147,671	Notes & accts. pay.	$770,384	$559,320
Inv. in sub. cos.	128,040	128,040	Install. pay. on pat	60,000	
Cash	222,547	115,216	Accrued liabilities	174,212	176,068
Cash surr. val. life insurance	13,435	8,829	Funded debt	989,000	1,186,000
Invest. & advances	77,284	27,913	Pref. stock of subs.	57,325	57,325
Treasury stock	80,839	52,142	Minor. int. in cap. stk. & surplus or def. of subs.	29,515	39,448
Notes & accts. rec.	283,921	406,516	Deferred liabilities	405,298	390,778
Inventories	1,111,003	818,944	xCapital stock	5,492,082	5,492,082
Prepaid & deferred charges	318,030	183,464	Deficit	233,828	12,284
Total	$7,743,989	$7,888,739	Total	$7,743,989	$7,888,739

x Represented by 270,000 shares of no par value.—V. 138, p. 2254.

Lockheed Aircraft Corp.—*Rights.*—

The corporation will shortly offer stockholders of record April 28 the right to purchase 56,000 additional shares of capital stock, par $1, on the basis of one new share at the price of $2 a share for each six shares held. G. Brashears & Co. have agreed to purchase an additional 25,000 shares at $2 a share.

Assuming that the stockholders will exercise their rights the total new stock to be issued will aggregate 81,000 shares. Issuance of this amount of stock would bring the total outstanding stock to 412,200 shares.—V. 138, p. 2753.

Long Island RR. Co.—*Annual Report.*—W. W. Atterbury, President, says in part:

W. W. Atterbury, President, says in part:

Revenues and Expenses.—Total operating revenues decreased $4,151,494, or 14.7%. Freight revenues decreased 14.7%, and passenger revenues decreased 14.1%.

While total operating revenues decreased 14.7%, a further substantial reduction of $3,111,397, or 16.8%, was effected in operating expenses. The principal decreases were: $390,106 in maintenance of way and structures; $567,574 in maintenance of equipment, and $2,117,958 in transportation.

Net Income.—The net income for the year was $2,243,258, a decrease of $756,390. Against this net income were charged the usual appropriation to the insurance fund and dividends aggregating 2% upon the capital stock. The balance of $1,142,522 was transferred to the credit of profit and loss, and that account was charged with sundry net debits aggregating $21,526. In 1932, dividends of 6% were paid and charged against profit and loss.

Elimination of Grade Crossings.—Work on elimination of highway grade crossings continued during the year. The Valley Stream project, which involved the elimination of seven grade crossings, closing of one street across the railroad and opening of Sunrise Avenue, a new street under the tracks, was practically completed. The reconstruction of bridges at highway crossings where grades have already been separated continues to cause unremunerative expenditures, one such bridge having been rebuilt during 1933 under order of the Public Service Commission.

While only one additional order for grade crossing elimination was issued during 1933, orders issued in previous years by the Public Service and Transit Commissions contemplate the elimination of 76 grade crossings at a cost of nearly $10,000,000 to the company.

The total amount borrowed from the State of New York to provide this company's share of the cost of grade crossings was, on Dec. 31 1933, $2,289,324. The cost of eliminating grade crossings, which benefits chiefly highway transport, is a matter of grave concern to the company, and has for many years imposed upon it a heavy burden involving the expenditure of many millions of dollars. It seems inequitable to continue to impose these large expenditures upon the railroads for the benefit of highway users and for competitive forms of transportation, as these grade crossing eliminations are a part of the necessary cost of building and improving roads, the full cost of which should be assumed by the States or municipalities.

Passenger Traffic.—The total number of rail passengers carried was 79,947,258, a decrease of 11,766,610 compared with 1932. The number handled through Pennsylvania Station, New York, was 40,659,957, a decrease of 4,497,591, and the number handled through Flatbush Ave. Station, Brooklyn, was 24,009,525, a decrease of 2,342,909. The importance of Pennsylvania Station to this company is indicated by the large number of passengers which use that terminal.

The number of passengers carried on commutation, family and school tickets represents 72.4% of the total number carried, but only 56.4% of the passenger revenue.

Traffic Statistics—Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Mileage operated	364	363	367	367
No. of pass. carr.	79,947,258	91,713,868	110,283,437	118,189,901
No. pass. carried 1 mile	1,304,203,606	1,488,603,081	1,773,804,809	1,891,627,203
Aver. rev. from each passenger	21.4 cts.	21.8 cts.	22.5 cts.	22.9 cts.
Av. rev. per pass. per mils	1.315 cts.	1.340 cts.	1.399 cts.	1.431 cts.
Rev. tons car'd	4,499,684	5,043,217	7,089,469	7,890,423
Rev. tons carried 1 mile	96,622,478	113,611,430	158,111,628	176,202,738
Av. rev. per ton	$1.27	$1.33	$1.32	$1.33
Av. rev. per ton per mile	5.909 cts.	5.893 cts.	5.923 cts.	5.952 cts.

Operating Results for Calendar Years.

	1933.	1932.	1931.	1930.
Revenues—				
Freight	$5,709,175	$6,694,563	$9,365,073	$10,487,667
Passenger	17,145,203	19,951,035	24,809,501	27,070,147
Mail, express, &c.	1,214,204	1,574,477	1,862,027	2,038,620
Total. oper. revenues	$24,068,582	$28,220,076	$36,036,402	$39,596,434
Operating Expenses—				
Maint. of way & struc.	$1,683,285	$2,073,391	$3,312,283	$4,496,094
Maint. of equipment	3,299,330	3,866,903	5,182,850	5,257,354
Traffic expenses	153,893	160,896	206,342	260,137
Transportation	9,606,256	11,724,214	14,525,472	15,302,346
Miscell. operations	2,347	2,205	3,290	4,824
General	640,925	670,773	729,573	785,363
Transp. for invest.—*Cr.*	47	997	1,381	192
Operating expenses	$15,385,988	$18,497,385	$23,958,429	$26,105,925
Net earnings	8,682,593	9,722,690	12,077,972	13,490,509
Uncollectible revenues	8,624	7,568	17,667	11,409
Railway tax accruals	2,350,155	2,479,110	2,478,012	3,453,370
Operating income	$6,323,815	$7,236,012	$9,582,293	$10,025,729
Hire of equipment	454,242	460,655	610,483	653,385
Joint facil. rents (net)	1,638,915	1,729,432	1,754,025	1,376,898
Net ry. oper. income	$4,230,658	$5,045,925	$7,217,785	$7,995,446
Non-oper. income	553,619	554,367	627,129	875,327
Gross income	$4,784,277	$5,600,292	$7,844,914	$8,870,773
Deduct—				
Rents for leased roads	60,000	60,000	60,000	60,000
Miscellaneous rents	158,147	201,600	204,470	228,974
Miscell. tax accruals	51,282	45,499	43,900	28,062
Int. on funded debt	2,165,768	2,172,905	2,363,394	2,493,578
Int. on unfunded debt	61,321	77,217	28,126	1,074
Miscellaneous charges	44,500	43,424	43,700	41,749
Net income	$2,243,258	$2,999,648	$5,101,325	$6,017,335
Div. appropria'tn_%	1,099,827	x(6)3299,481	(6)3,299,481	(6)3,299,481
Approp. for ins. fd., &c.	909	920	920	920
Balance	$1,142,522	def$300,753	$1,800,924	$2,716,934
Profit and loss	16,821,638	17,632,179	15,687,259	12,083,023
Add, net cred. dur. year	*Dr*21,526	*Dr*509,788	143,997	887,302
Amt. to cred. of P&L.	$17,942,633	$16,821,638	$17,632,179	$15,687,259

x Dividends for 1932 charged to surplus.

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equip.	139,502,356	138,946,196	Capital stock	54,991,386	54,991,386
Depos. in lieu of mtg. prop. sold	64,370	167,189	Funded debt	42,537,100	42,537,100
Impt. on leasehold property	101,207	101,207	Equip. tr. oblig.	5,717,000	6,449,000
Misc. phys. prop.	1,095,216	955,725	Advances from N. Y. State	2,289,324	1,641,608
Inv. in affil. cos.:			Due Pa. RR. for advances	500,000	2,500,000
Notes	2	2	Accts. & wages	702,815	772,504
Advances	55,282	4	Traffic, &c., bal.	1,061,480	1,101,211
Other investm'ts	458,580	583,218	Matured interest	25,231	29,666
Cash	630,738	931,472	Fund. debt matured, unpaid	1,736	11,735
Special deposits	73,410	77,845	Accrued interest and rents	605,250	550,934
Loans & bills rec	634	755	Misc. accts. pay	2,753,109	2,221,068
Traffic, &c., bal.	125,514	96,789	Tax liability	641,916	741,602
Agents & cond'rs	745,967	685,574	Insur., &c., res.	1,354,234	1,866,017
Mat'ls & supplies	778,482	811,026	Accr'd deprec.	13,330,180	12,291,369
Int., divs., &c., receivable	24,097	24,157	Oth. unadj. acct	1,378,046	1,343,449
Miscel. accts. rec	863,608	768,852	Deferred liabil.	50,160	81,494
Unadjust. debits	604,942	531,982	Add'ns to prop. thr. unc. & sur	1,115,677	1,111,211
Deferred assets	1,872,874	2,380,999	P. & L. balance	17,942,633	16,821,638
Total	146,997,278	147,062,992	Total	146,997,278	147,062,992

Proposed Abandonment Denied.—

The I.-S. C. Commission on April 2 denied the company's application for authority to abandon a portion of a branch line of railroad extending from a point 0.47 mile east of the passenger station at Port Jefferson in an easterly direction to Wading River, approximatelv 11 miles, in Suffolk County, N. Y.—V. 138, p. 2753.

Loose-Wiles Biscuit Co. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.	1932.
Net profit after Federal taxes deprec. and interest but before approp. for sinking fund requirements	$412,096	$365,097	$423,067
Shs. com. stock outstanding (par $25)	522,600	526,000	547,991
Earnings per share	$0.67	$0.58	$0.65

—V. 138, p. 1927.

Ludlum Steel Co. (& Subs.).—*Earnings.*—

3 *Mos. Ended March* 31—	1934.	1933.	1932.
Net profit after all charges & taxes except Federal income tax	$170,235	loss$107,683	loss$50,920
Earns. per sh. on 202,155 shs. com. stk	$0.47	Nil	Nil

—V. 138, p. 2254.

McGraw-Hill Publishing Co. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.	1932.
Net loss after all charges	pf.$113,734	$30,706	$100,427
Earnings per share on 600,000 shares capital stock (no par)	$0.19	Nil	Nil

—V. 138, p. 1409.

Louisville & Nashville RR.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Aver. miles of road oper.	5,136	5,240	5,266	5,251
	$	$	$	$
Freight revenue	56,203,046	53,567,886	72,879,114	93,401,691
Passenger revenue	4,531,424	5,176,918	8,014,906	11,637,478
Mail, express, &c.	4,922,488	5,175,220	6,125,771	7,401,816
Total income	65,656,958	63,920,024	87,019,791	112,440,985
Expenses—Maint. of way	7,329,965	8,721,927	12,953,982	17,104,679
Maint. of equipment	14,433,617	13,283,719	19,404,982	27,389,404
Traffic expenses	1,999,363	2,057,603	2,634,259	2,904,555
Transportation exp.	23,013,826	23,782,560	32,549,431	40,238,410
Miscell. and gen. exp.	3,490,288	3,819,988	4,939,184	5,070,635
Transp. for inv.—*Cr.*	18,459	51,305	97,231	213,845
Total expenses	50,248,570	51,614,492	72,384,608	92,493,837
Net from railroad	15,408,387	12,305,532	14,635,183	19,947,148
Taxes	4,010,052	4,508,867	4,585,518	6,233,951
Uncollectible revenue	17,742	21,180	20,598	16,422
Equipments rents—*Cr.*	1,211,088	1,129,988	1,052,536	1,095,521
Joint facility rents—*Dr.*	733,994	627,383	662,278	785,382
Net ry. oper. income	11,857,687	8,278,090	9,519,324	14,006,913
Other income	987,021	1,217,201	2,369,142	3,722,859
Total income	12,844,708	9,495,291	11,888,466	17,729,772
Total interest accrued	10,225,996	10,355,864	10,450,330	10,556,913
Other deductions	822,998	1,248,302	398,190	566,777
Net income	1,795,716	def2,108,875	1,039,946	6,606,082
Dividends			5,265,000	8,190,000
Inc. applic. to sink. fund				146
Miscell. approp. of inc.			65,610	
Balance, surplus	1,795,716	def2,108,875	def4,290,665	def1,584,064
Profit & loss surplus	84,512,628	84,476,811	87,622,130	101,891,409
Earns. per sh. on cap. stk	$1.54	Nil	$0.88	$5.65

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

General Balance Sheet Dec. 31.

	1933.	1932.
Assets—	$	$
nvestment—Road	303,617,682	306,912,810
- Equipment	146,418,408	152,610,118
Improvement on leased railway property	2,406,652	2,388,944
Sinking funds	391,345	391,345
Deposits in lieu of mortge property sold	17,502	10,221
Miscellaneous physical property	2,432,771	2,512,020
Investment in affiliated companies—Stocks	20,112,171	19,617,051
Bonds	984,135	1,076,135
Notes	901,965	901,965
Advances	5,161,223	5,052,240
Other investments—Stocks	2,011,058	2,011,058
Bonds	5,402,538	4,360,429
Notes	750,453	753,363
Advances	1,000	1,000
Cash	8,094,773	12,988,710
Time drafts and deposits	7,890,084	1,582,944
Special deposits	105,336	106,059
Loans and bills receivable	410,716	638,431
Traffic and car service balance receivable	1,715,383	2,056,599
Net balance receivable from agents and conductors	465,750	429,537
Miscellaneous accounts receivable	1,421,639	1,532,997
Material and supplies	9,303,300	9,342,132
Interest and dividends receivable	186,509	157,782
Rents receivable	74,855	92,064
Other current assets	25,404	17,952
Working fund advances	51,751	53,126
Other deferred assets	7,776,180	6,861,463
Rents and insurance premiums paid in advance	7,965	5,713
Property abandoned chargeable to oper. expenses	1,654,612	----
Other unadjusted debits	2,352,461	1,036,678
L. & N. Terminal Co. 50-year 4% gold bonds	2,500,000	2,500,000
Memphis Union Sta. Co. 1st mtge 5% gold bonds	2,500,000	2,500,000
Cincinnati Union Term. Co. 1st mtge gold bonds	36,000,000	32,854,000
Total	573,145,621	573,354,886
Liabilities—	$	$
Stock—Capita stock	117,000,000	117,000,000
Premium on capital stock	12,117	12,117
Grants in aid of construction	38,779	37,899
Funded debt—Unmatured	228,213,340	230,484,240
Liability of Southern Ry. Co for bonds issued jointly with this company	5,913,500	5,913,500
Non-negotiable debt to affiliated cos.—open accts.	93,894	134,935
Traffic and car-service balances payable	324,792	347,942
Audited accounts and wages payable	4,213,943	3,607,379
Miscellaneous accounts payable	495,373	784,910
Interest matured unpaid	1,710,730	1,708,541
Dividends matured unpaid	99,403	249,595
Funded debt matured unpaid	8,000	26,000
Unmatured interest accrued	1,803,616	1,847,120
Unmatured rents accrued	39,493	15,794
Other current liabilities	132,458	118,455
Deferred liability	3,053,684	2,523,926
Tax liability	1,539,409	1,884,302
Accrued depreciation—Road	17,929,236	17,929,236
Equipment	57,475,649	58,129,762
Miscellaneous physical property	101,909	102,137
Other unadjusted credits	3,989,684	4,758,870
Additions to property through income and surplus	3,099,198	3,052,081
Sinking fund reserve	39,005	39,005
Appropriated surplus not specifically invested	305,782	316,331
Profit and loss	84,512,628	84,476,812
L. & N. Terminal Co. 50 year 4% gold bonds	2,500,000	2,500,000
Memphis Union Sta. Co. 1st mtge. 5% gold bonds	2,500,000	2,500,000
Cincinnati Union Term. Co. 1st mtge. gold bonds	36,000,000	32,854,000
Total	573,145,621	573,354,886

—V. 138, p. 2753.

McKesson & Robbins, Inc.—*Net Sales Increase* —

	1934.	1933.
January	$11,549,831	$8,598,278
February	9,753,342	7,650,742
March	11,585,545	7,742,201
Total	$32,888,718	$23,991,221

The company called attention to the fact that business was declining rapidly during the first quarter of 1933 which accounted for the decline in sales reported at that time.

The above statement of monthly sales is the first to be issued by the company, which announced that it will hereafter publish net sales monthly. Earnings reports will be made public semi-annually as heretofore.—V. 138, p. 2753.

McLellan Stores Co.—*Two New Bids.*—

After receiving two new offers for the purchase of the assets of the company, Harold P. Coffin, referee in bankruptcy, sitting on April 27 at a hearing in the Federal Building, adjourned consideration of the bids until May 10.

The Mackell Corp. (Del.) offered $2,700,000 in cash, less the amount of dividends paid on account to creditors up to the date of the sale. The corporation also offered to turn over a block of 410,000 shares of its capital stock.

The second offer, from the Stores Readjustment Corp. (Del.), headed by J. K. Newman, was $2,400,000 in cash plus 41,600 shares of its preferred stock and 280,000 shares of its common.

The Mac Stores, Inc., amended an original offer of $2,400,000 in cash by agreeing to increase the number of shares offered from $270,000 to $345,000.

All Claims Against Bankrupt Stores Not Yet Passed On.—

Further dividends in connection with the bankrupt estate of the company cannot be paid at this time and a final report cannot be made by the trustee now because all claims filed against the bankrupt have not been passed upon, according to a report by the Irving Trust Co., trustee, filed April 19 with referee in bankruptcy Harold P. Coffin. The report included a statement of the results of operation of the properties for the first quarter of 1934, showing an estimated profit after expenses, depreciation, amortization, taxes, &c., of $122,417.

Sales for the period amounted to $3,932,411 and estimated gross profit after inventory, additions, &c., was $1,320,363. Other income amounted to $50,665.

The consolidated balance sheet showed total assets of $6,456,280, including $2,915,272 in current assets of which $1,056,974 was cash. Current liabilities amounted to $785,094.

An itemized statement of claims filed against the bankrupt, was included in the trustee's report, showing total claims as of April 3 1934, of $1,383,225, of which $933,928 were approved claims and $449,297 were unapproved. Claims originally filed totaled $7,303,676.—V. 138, p. 2416.

Maine Central RR.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Operating revenues	$1,024,954	$827,380	$2,805,167	$2,356,728
Operating expenses	767,535	599,328	2,283,971	1,808,728
Net oper. revenues	$257,419	$228,052	$521,250	$548,000
Taxes	47,571	46,777	142,614	140,329
Uncoll. ry. revenues	417	13	1,132	84
Equipment rents—*Dr.*	45,135	17,667	117,525	45,149
Joint facility rents—*Dr.*	27,178	24,386	80,825	71,734
Net ry. oper. income	$137,118	$139,209	$179,154	$290,704
Other income	21,701	19,302	64,345	59,191
Gross income	$158,819	$158,511	$243,498	$349,895
Deduc. (rentals int., &c).	175,148	185,001	529,366	551,417
Net income—deficit	$16,329	$26,490	$285,868	$201,522

—V. 138, p. 2417.

(Glenn L.) Martin Co.—*Earnings.*—

The company reports net earnings of $140,046 for the 12 months ended March 31 1934, before interest, amortization and discount expense. This is equivalent to 20 cents per share on the basis of 701,000 shares of common stock to be outstanding upon completion of the present financing, consisting of the sale of 325,000 shares of common stock and the elimination of the company's outstanding gold notes. Net earnings for the year 1933 on the same basis were equivalent to 7 cents per share.

Of the 325,000 shares to be offered shortly, Glenn L. Martin, President of the company, is donating to the company 150,000 of his own stock, or the equivalent of $1,725,000 on the basis of the public offering price of $11.50 per share.

Giving effect to the present financing and transactions incident thereto and to the elimination from current position of figures pertaining to present Government contracts nearing completion, the company's balance sheet as of March 31 1934 would show current assets of approximately $1,980,000 and current liabilities of approximately $162,000.—V. 138, p. 2754.

Marconi's Wireless Telegraph Co., Ltd., London.—*Larger Dividend Declared.*

The company has declared a dividend of 6% on the ordinary stock, less tax, for the year 1933, as against 2% declared in the preceding year.—V. 137, p. 4530.

Maryland Casualty Co.—*Distribution of Cash and New Debentures.*—

The Maryland Trust Co., depositary under the refunding plan for bonds secured by mortgages guaranteed by the Maryland Casualty Co., April 19 received approximately $11,500,000 from the Reconstruction Finance Corporation and put in motion at once the machinery for distribution of that sum among the more than 15,000 bondholders, all over the United States, who deposited their bonds on or before March 10 1934.

Within from five to ten days, it is estimated, checks drawn to individual depositors of their bonds under the refunding plan will start through the mails. It is expected that the distribution will require about three weeks to complete.

F. Highlands Burns, President of the company, states:

"It is the desire both of our company and of the Maryland Trust Co. to accomplish distribution of the cash and new securities just quickly as physical conditions permit. For the protection of bondholders, as well as for our own protection, however, distribution must be effected in an orderly manner so that there may be no slip-ups anywhere.

"The depositary already is mailing to every bondholder who has deposited his securities a letter calling in the certificates of deposit which each bond owner holds for the bonds that have been deposited. This letter is accompanied by a transmittal form which, when properly filled out, will give the depositary instructions as to delivery of the cash and debentures, accompanied by authority to execute ownership certificates, if any are required, in connection with the payment of accrued interest up to Dec. 1 1933, on deposited bonds. The new bonds and debentures are dated Dec. 1 1933, with interest payable semi-annually thereafter."

If settlement with individual bondholders is to be expedited, Mr. Burns explained, owners who have deposited their bonds will do well to await the letter of instructions and to comply strictly with the instructions, giving the specific information requested, and presenting for payment any unpaid coupons, past due, which were not attached to the original bonds when deposited.

"It can be appreciated," said Mr. Burns, "that the detail involved in handling over 15,000 individual cases of ownership, with bonds of varying denominations, complications created by accrued interest and coupons, presents a physical problem of great magnitude."

Distribution of the proceeds of the RFC loans will be made only to those depositing bondholders who elected option two of the refunding plan, which called for $300 cash and a $700 debenture for each $1,000 bond deposited. About four-fifths of the bondholders chose this option. The other option provided for an exchange, par for par, of the old bond for a new collateral trust bond.

About $25,000,000 of new debentures will accompany the $11,500,000 cash distribution while approximately $7,500,000 in new collateral trust bonds will be mailed out by the Maryland Trust Co. to those who elected option one of the plan.

A prospectus describing the new bonds and debentures will be mailed with checks and new securities to each depositing bondholder, in accordance with the Securities Act. In the meantime, interested bondholders may obtain copies of the prospectus from the Maryland Casualty Co., the Maryland Trust Co., or any of the mortgage companies affected by the plan.

More than 95% of the original outstanding bonds have been deposited for exchange under one or other of the options. An analysis shows that 3.4% have still not been located. Accordingly, more than 98% of the known bondholders have assented to the refunding plan.

RFC has agreed to an extension of time within which further deposits may be made without penalty, to May 10 1934; and as soon thereafter as possible a second distribution will be made to the bondholders whose bonds shall have been deposited subsequent to March 10 1934.

Stock Application.—

The Baltimore Stock Exchange has announced that this company has filed application to list its junior convertible series B preferred shares, a stock designated for offering only to the citizens of Maryland.—V. 138, p. 2754.

Massachusetts Utilities Associates.—*Receivership Sought.*—

W. Edwin Ulmer of Brookline, on behalf of himself and other holders of common voting trust certificates, has filed in the Massachusetts Supreme Court a bill in equity asking for appointment of a receiver for the company, alleging insolvency, that the 11,052 certificate holders have been defrauded out of $14,574,808, the total amount of outstanding certificates on Dec. 31 1932 and dividends thereon, and that the certificates are based on "water."

The petitioner seeks to have a receiver appointed for the Trusts to liquidate them and distribute their assets among bondholders, preferred and common stockholders and common voting trust certificate holders; to be allowed to examine the books of the trust; and to compel the trusts to repay the amounts paid by holders for their voting trust certificates. (Boston News Bureau.)—V. 137, p. 4014.

Mathieson Alkali Works, Inc.—*Earnings.*—

3 *Mos. End. Mar. 31*—	1934.	1933.	1932.	1931.
Total earns. from oper.	$620,618	$480,443	$538,586	$605,140
Prov. for deprec. & depl.	290,848	283,989	286,341	285,064
Income charges (net)	7,942	3,653	*Cr*14,478	*Cr*11,067
Prov. for Fed. inc. tax	44,199	19,961	16,436	33,740
Net inc. trans. to sur.	$277,628	$172,840	$250,286	$297,404
Shs.com.stk.out.(no par)	623,263	623,333	650,436	650,436
Earnings per share	$0.38	$0.21	$0.32	$0.39

E. M. Allen, President says:

The building of our new Works at Lake Charles, La. is going ahead rapidly and as of April 1 was slightly ahead of schedule.

The result shown for the first quarter not only indicates a material improvement over last year, but the yearly trend is encouraging as over 40% of the net earnings for the quarter were made in the last month.

Second Payment to Subscriptions to Additional Common Stock Due May 1.—

Subscribers to the company's additional common stock are reminded that the second payment of $10 per share is due on May 1, and remittance accompanied by part paid subscription receipt should be sent to Bankers Trust Co., 16 Wall St., New York.

The third payment of $10 per share, although not due until Sept. 1 1934, may be made at the same time as the second payment on May 1; or, if the second payment is duly made on May 1, such third payment may be made at any time thereafter to and including Sept. 1 1934.—V. 138, p. 1410.

Mavis Bottling Co. of America.—*Extends Option.*—

The New York Curb Exchange on April 21 announced that it had received a notice from the above company that of its 78,500 shares covered by an option 18,708 shares remained unpurchased. The date of expiration of the option on the unpurchased shares has been extended to May 19.—V. 138, p. 2754.

Mead Corp., Cincinnati, Ohio.—*New Director.*—

Clarence Francis, Executive Vice-President of the General Foods Corp., has been elected a director, succeeding Ralph Coburn also of the General Foods Corp., resigned.—V. 137, p. 1591.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Maytag Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	$4,059,293	$755,287	$1,577,577	$2,746,725
Net profit after taxes	460,381	loss95,165	loss35,058	215,753

On March 31 1934, the company had cash and marketable securities of $5,589,599 and total current assets of $7,602,620, as compared with current liabilities of $1,536,999.—V. 138, p. 2418.

Melville Shoe Corp.—*Sales Continue Higher.*—

Sales for 4 and 16 Weeks Ended April 14.

1934—4 *Weeks*—1933.	*Increase.*	1934—16 *Weeks*—1933.	*Increase.*
$2,720,111 $1,945,178	$774,933	$6,879,613 $5,033,338	$1,846,275

—V. 138, p. 1575.

Metropolitan Edison Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	x1931
Operating revenues	$10,410,602	$10,849,774	$11,678,255
Oper. exps. & maintenance	4,380,285	4,239,522	4,925,747
Prov. for retirem't, renewal & replace.	1,750,004	1,750,000	1,751,400
Taxes (incl. prov. for Fed. inc. taxes)	782,248	738,718	678,179
Operating income	$3,498,065	$4,121,534	$4,322,928
Other income	1,470,372	1,103,555	789,038
Gross income	$4,968,437	$5,225,089	$5,111,966
Interest on funded debt	1,877,421	1,879,207	1,673,974
Interest on unfunded debt	47,113	40,792	68,213
Amortization of debt discount & exp.	117,045	125,064	128,434
Miscellaneous	------	------	2,364
Interest during construction (*Cr*)	631	6,555	49,690
Net income	$2,927,489	$3,186,581	$3,288,671
Dividends on preferred stock	1,276,317	1,276,317	1,245,565
Dividends on common stock	2,573,705	1,443,120	1,443,120
Balance	def$922,533	$467,144	$599,986

x Includes full 12 months operations of all properties now owned by Metropolitan Edison Co.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, property, franchises, &c.	85,294,487	85,277,487	x Capital stock	35,353,630	35,353,630
Invest. & advs.	21,823,477	21,292,420	Funded debt	40,804,100	40,804,100
Divs. receivable from affil.	220,000	------	Notes payable	109,196	110,000
Dep. on skg. fd.	100,183	65,224	Accts. payable	352,862	279,264
Cash & spec. dep	393,205	512,107	Accrued taxes	877,139	905,168
Notes receivable	10,988	10,511	Accrued interest	512,662	507,282
Consumers' accounts receiv.	1,102,694	1,103,603	Due to stockh's	63,701	55,175
Other int. & divs receivable	236,853	------	Mat'd bond int.	180,274	179,275
Accrued int. rec.	------	229,982	Advance from financing co	93,000	102,500
Contra to contingent liabil. on notes receiv'le discounted	------	10,147	Conting. liabil.	------	10,147
Mat'l & supplies	483,792	489,585	Consumer's dep.	331,160	319,938
Undistrib. debit items	3,773,262	3,972,612	Reserves	11,379,667	10,051,328
			Contrib. for ext.	66,557	52,107
			Capital surplus	20,986,603	20,986,603
			Corporate surp.	2,328,390	3,247,162
Total	113,438,941	112,963,679	Total	113,438,941	112,963,679

x Represented by 17,252 shares of $7 cum. pref. stock (no par); 187,688 shares of $6 cum. pref. stock (no par); 5,885 shares of $5 cum. pref. stock (no par), and 360,870 shares of common stock (no par).—V. 138, p. 682.

Mexican Light & Power Co., Ltd.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—1933.		1934—2 *Mos.*—1933.	
Gross earns. from oper.	$688,295	$766,775	$1,421,538	$1,585,643
Oper. & deprec. expenses	424,916	488,323	863,741	980,377
Net earnings	$263,379	$278,452	$557,797	$605,266

Note.—The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 138, p. 2418.

Mexico Tramways Co.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—1933.		1934—2 *Mos.*—1933.	
Gross earns. from oper.	$195,068	$224,861	$402,488	$469,630
Oper. & deprec. expenses	253,820	301,637	523,867	629,143
Net earnings, deficit	$58,752	$76,776	$121,379	$159,513

Note.—The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 138, p. 2418.

Middle West Utilities Co.—*Receiver is Upheld by Court—Judge Lindley Dismisses Charges of Fraud and Collusion in Appointment.*—

Neither fraud nor collusion was attempted or practiced in the meetings and court action leading to the placing of the company in equity receivership, Federal Judge Walter C. Lindley ruled on April 26.

In a 51-one page decision, in which comments were made on the deficiencies of equity law, the judge cleared all involved of malpractice, collusion or fraud.

"I conclude therefore," Judge Lindley ended the decision "that it is my duty as a Chancellor to continue the present administration of the trust. It seems to me that the accomplishments to date have been promotive of the best interests of the estate and the beneficiaries."

The effect of the decision is to continue Charles A. McCulloch as equity receiver. The ruling was the result of an open hearing of almost two months during which Samuel A. Ettelson, former Corporation Counsel of Chicago, attempted to prove that the equity action was the result of collusion between Chicago and New York banks and the Insull companies to defraud stockholders and creditors.—V. 138, p. 2754.

Midland Steel Products Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net prof. after int. & deprec., but before Federal taxes	x$70,857	loss$62,903	loss$139,135	$360,272
Earns. per sh. on 242,325 shares com. stock	Nil	Nil	Nil	$0.49

x After Federal taxes.—V. 138, p. 1927.

Midvale Co.—*Capital Distribution of $20 per Share.*—

The directors have ordered a capital distrubution equal to $20 per share on the 200,000 shares of no par capital stock to be paid between April 30 and May 3 to holders of record April 28.

The amount of the distribution totals $4,000,000 and will be paid out of surplus created by action of the stockholders at the annual meeting on April 3 in approving a reduction in stated capital.

As owner of about 61½% of Midvale Stock, the Baldwin Locomotive Works will receive approximately $2,500,000 as its pro rata share of the distribution.—V. 138, p. 2418.

Minneapolis & St. Louis RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$634,776	$528,706	$662,533	$917,343
Net from railway	88,961	def13,129	30,949	132,160
Net after rents	34,385	def69,892	def32,717	83,266
From Jan. 1.—				
Gross from railway	1,764,341	1,529,032	1,935,372	2,495,363
Net from railway	172,736	def81,609	73,558	169,753
Net after rents	12,772	def260,143	def125,642	def58,208

—V. 138, p. 2754.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Total revenues	$913,960	$765,719	$2,643,782	$2,216,736
Total expenses	903,276	872,798	2,660,871	2,578,898
Net railway revenues	$10,683	*Dr*$107,079	*Dr*$17,089	*Dr*$362,161
Taxes & uncoll. ry. rev.	91,878	65,953	261,013	252,008
Net loss after taxes	$81,195	$173,033	$278,102	$614,169
Hire of equipment—*Cr.*	12,832	11,065	53,465	17,186
Rental of terminals	18,295	16,371	50,677	47,879
Other loss—net	78,934	69,875	187,165	193,715
Int. on funded debt	437,421	426,592	1,273,338	1,235,170
Net deficit	$603,014	$674,807	$1,735,818	$2,073,749

—V. 138, p. 2418.

Missouri-Kansas-Texas Lines.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Mileage operated (avge.)	3,293	3,293	3,293	3,293
Operating revenues	$2,116,222	$1,652,518	$6,201,544	$5,119,219
Operating expenses	1,781,296	1,507,815	5,104,288	4,564,189
Available for interest	731	def167,069	98,187	def402,262
Fixed interest charges	347,375	347,796	1,042,337	1,043,598
Int. on adjust. bonds	56,573	56,573	169,719	169,719
Net deficit	$403,217	$571,438	$1,113,869	$1,615,581

—V. 138, p. 2583.

Missouri Pacific RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$6,436,808	$4,624,681	$6,360,600	$8,621,537
Net from railway	------	732,666	1,637,633	2,194,210
Net after rents	854,590	80,632	939,127	1,358,800
From Jan. 1—				
Gross from railway	17,648,071	14,349,526	18,238,008	24,536,002
Net from railway	------	2,630,328	3,917,133	6,518,213
Net after rents	1,970,873	583,341	1,778,010	4,160,299

May 1 Interest Payments.—

At hearing to be held in the U. S. District Court, St. Louis, on May 4, all creditors and other interested persons have been ordered to show cause, if any, why an order should not be entered authorizing the semi-annual interest payments due May 1 1934, upon the following securities of the company:

Third mortgage, Missouri Pacific Ry	$76,560
Real estate security mtge. Pacific RR. of Missouri	19,975
First mortgage, Plaza-Oliver Building	3,932
River and gulf divisions first mortgage	690,960
Equipment trust, series B	36,575
Equipment trust, series C	39,000
Equipment trust, series F	147,262
Semi-annual interest payment, due Dec. 1 1933 on the Central Branch-Union Pacific Ry. first mortgage 4% bonds, in the sum of	32,560
Principal payments due May 1 1934:	
Plaza-Oliver Building mortgage	1,958
Equipment trust, series F	595,000

—V. 138, p. 2755.

Mobile & Ohio RR.—*Earnings.*—

March.—	1934.	1933.	1932.	1931.
Gross from railway	$778,615	$580,177	$734,297	$994,878
Net from railway	------	99,499	96,879	192,417
Net after rents	22,315	2,837	def23,572	49,718
From Jan 1—				
Gross from railway	2,155,791	1,629,360	2,000,136	2,739,398
Net from railway	------	122,253	134,835	387,618
Net after rents	27,986	def160,337	def207,607	34,531

—V. 138, p. 2256.

Monsanto Chemical Co.—*New Shares Places on a $1 Annual Dividend Basis.*—

The directors on April 24 declared a quarterly dividend of 25 cents per share on the common stock, par $10, payable June 15 to holders of record May 25. This dividend is also applicable on the shares to be distributed on April 30 as a 100% stock distribution.

Previously, the company paid quarterly dividends of 31¼ cents per share, and, in addition, on Dec. 29 last made an extra disbursement of 75 cents per share on the common stock (see V. 137, p. 4021).—

Contracts for Building.—

The Stone & Webster Engineering Corp. has been given a contract by the Monsanto Chemical Co. for the construction of a new office building at 1700 South Second Street, St. Louis, Mo. The estimated cost of the work is approximately $200,000. The building will be of reinforced concrete and brick and three stories in height, with provision for a fourth story to be added in the future. Air conditioning and acoustical treatment will be applied throughout. The building will be occupied by the Monsanto Chemical Co. as an administrative office.

Income Account Three Months Ended March 31.

	1934.	1933.	1932.
Net profits after all charges & taxes	$674,117	$296,920	$275,859
Earns. per sh. on 432,000 shs. com. stk.	$1.56	$0.70	$0.64

—V. 138, p. 2755.

Munson Steamship Line.—*To Continue Operations.*—

An order permitting the Munson Line to continue operations and to draw against its bank accounts was signed by Federal Judge Francis G. Caffey, at a meeting of creditors of the line who opposed the action of three creditors which claims aggregating $800 in filing a bankruptcy petition against the line on April 17. Representatives of creditors who attended the meeting told the Court that they considered the filing of the petition ill-advised, even though the line owes $2,270,000 to the Department of Commerce, $150,000 to the Standard Oil Co. of New Jersey and $1,000 each to about 100 creditors—("Journal of Commerce").—V. 138, p. 2583.

Nash Motors Co.—*Offers New Car.*—

The "standard" two-door, five-passenger LaFayette sedan announced by the company last week is an addition to the line of LaFayettes introduced at the New York Automobile Show this year.

The new car, listed at $595 in the face of general price advances in the automobile industry, definitely makes the LaFayette a contender in the lowest price automobile market, it was stated. It is one of two models, which will be available at present in the "standard" line, the other being a four-door, four-window sedan at $645.

Production on both cars is already under way, according to the factory announcement, and they will be available on the market immediately.

The "special" LaFayette line previously announced will be continued without price change at $635 to $695, including optional individual front wheel suspension without extra charge.

Both lines will be mounted on the same wheelbase chassis with the seven bearing crankshaft LaFayette motor and other "jeweled movement" features.—V. 138, p. 2756.

Nashville Chattanooga & St. Louis Ry.—*Annual Report.*

Traffic Statistics—Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Average miles operated	1,203	1,203	1,203	1,203
No. of rev. pass. carried	367,305	285,398	444,582	680,347
No. of rev. pass. carr. 1 m.	41,447,105	38,780,705	48,689,909	63,188,708
Average rev. per pass.	$2.08	$3.22	$3.19	$3.08
Aver. rev. per pass. mile	1.84 cts.	2.37 cts.	2.92 cts.	3.32 cts.
Tons of rev. frt. carried	4,325,272	3,903,180	5,278,168	7,370,044
Tons rev. frt. carr. 1 mile	850,543,204	740,393,369	989,835,055	1251832,276
Average rev. per ton	$2.40	$2.37	$2.33	$2.10
Aver. rev. per ton mile	.01222 cts.	.01249 cts.	.01241 cts.	.01235 cts

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Income Account for Calendar Years.

Operating Revenues—	1933.	1932.	1931.	1930.
Freight	$10,391,187	$9,250,963	$12,284,179	$15,462,401
Passenger	763,816	919,629	1,419,860	2,095,942
Mail	591,308	599,746	641,366	684,486
Express	238,491	242,313	324,816	461,953
Miscellaneous	396,286	342,464	470,033	612,671
Ry. oper. revenues	$12,381,088	$11,355,116	$15,140,254	$19,317,453
Operating Expenses—				
Maint of way & struc	$1,724,819	$1,598,448	$2,527,333	$2,925,963
Maint. of equipment	3,041,455	2,455,855	3,171,276	4,082,228
Traffic	644,117	676,981	813,463	926,207
Transportation	4,683,974	4,713,696	6,105,864	7,404,441
Miscellaneous	60,589	55,141	79,104	96,142
General	642,472	656,728	894,781	929,219
Transportation for inv	*Cr*4,195	*Cr*4,954	*Cr*10,945	20,489
Operating expenses	$10,793,231	$10,151,895	$13,580,865	$16,343,711
Net. rev. from ry. oper	1,587,857	1,203,221	1,559,389	2,973,742
Tax accruals	362,612	405,979	590,550	767,537
Uncollectible	1,835	8,266	2,383	4,993
Operating income	$1,223,410	$788,976	$966,455	$2,201,212
Non-Oper. ncome—				
Hire of equipment	*Dr*$428,495	*Dr*$377,179	*Dr*$461,531	*Dr*$373,893
Joint facility rents, &c	236,819	339,610	435,211	399,849
Inc. from lease of road	5,012	5,067	4,269	4,183
Misc. physical property	70,356	88,986	34,441	27,127
Inc. from funded securs	68,276	54,627	46,655	48,603
Inc.from unfund. securs	89,109	182,786	137,918	228,831
Dividend income	12,984	63,768	12,998	12,998
Miscellaneous income	49	2,813	1,794	2,760
Gross income	$1,277,521	$1,149,454	$1,178,210	$2,551,670
Deductions—				
Separately oper. prop	1,969	------	$368	$15,139
Rent for leased roads	806,506	806,506	806,506	806,506
Miscellaneous rents	202	145	193	1
Miscell. tax accruals	43,455	52,182	56,311	58,982
Interest on funded debt	708,246	718,836	729,426	740,016
Int. on unfunded debt	9,469	5,970	4,831	8,888
Total deductions	$1,569,847	$1,583,639	$1,597,636	$1,629,533
Net loss	292,326	434,185	419,425	prof922,137
Dividends (%)	------	------	(4)1,023,892	(7)x1359,911
Deficit	$292,326	$434,185	$1,443,317	$437,775
Shs. cap. stk. outstanding ($100 par)	256,000	256,000	256,000	256,000
Earnings per share	Nil	Nil	Nil	$3.60

x Does not include stock dividend of 60% ($9,600,800) payable to stockholders as of record Jan. 25 1930, issued Feb. 15 1930.

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Invest.—Road	33,446,613	33,416,289	Capital stock	25,600,000	25,600,000
Equipment	18,230,329	18,750,781	Prem. on cap. stk.	10,480	10,480
Impt. on leased railway property	5,720,486	5,699,089	Grants in aid of construction	2,083	------
Misc. phys. prop.	591,095	647,438	Funded debt	17,453,000	17,659,500
Inv. in affiliated co	1,215,765	1,242,525	Audited accts. and wages payable	790,893	796,724
Other investments	1,677,393	762,192	Traffic & car serv. balances payable	191,249	254,309
Depos. in lieu of mtged. property	------	700	Misc. accts. pay.	22,144	43,415
Cash	498,066	824,177	Int. matured unp'd	1,020	1,060
Demand loans and deposits	------	200,000	Dividends matured unpaid	309	2,453
Time drafts & dep.	2,185,000	2,981,000	Unmat. int. accr.	290,158	293,886
Special deposits	1,020	1,060	Other current liab.	35,970	27,110
Loans and bills receivable	19,542	11,246	Deferred liabilities	208,854	199,157
Traffic & car serv. balance rec.	176,336	144,525	Tax liability	318,789	412,348
Net bal. due from agents & conduc	133,702	95,732	Accrued depreciation—Equip	10,242,279	10,174,633
Misc. accts. rec.	302,453	506,902	Accr. dep.—Misc.	39,208	40,205
Material & supplies	1,517,412	1,347,310	Other unadj. credits	1,496,484	1,429,434
Int. and divs. rec.	55,390	75,514	Additions to prop. through income	406,590	401,404
Other curr. assets	1,478	440	Profit and loss bal.	10,081,843	10,153,598
Working fund adv.	14,913	14,519			
Other def. assets	77,948	73,322			
Unadj. debits	1,326,413	764,954			
Total	67,191,352	67,499,716	Total	67,191,352	67,499,716

—V. 138, p. 2256.

National Automotive Fibres, Inc.—*Resumes Dividend.*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, payable June 1 to holders of record May 15. Quarterly distributions of like amount were made on this issue from June 1 1928 to and incl. March 1 1931; none since.—V. 132, p. 4254.

National Cash Register Co.—*Listing of Stock—Class B Stock Retired.*—

The New York Stock Exchange has authorized the change in designation of the 1,428,000 shares of common A stock (no par value) at present listed to "common stock without par value"; and the listing of 200,000 additional shares of its said common stock without par value, making the total amount applied for 1,628,000 shares.

Under amendment of the charter (approved by stockholders), a new class of stock was authorized as common C in the amount of 200,000 shares, issuable in exchange for the 400,000 shares of B stock then outstanding. It was also provided that upon the completion of such exchange and the retirement of all of the B stock, the A and C stocks shall become and constitute a single class of common stock and there shall be no arrears of dividends with respect to any of such shares.

All of the B stock having been exchanged for C stock, the board of directors at a meeting held this month retired the said B stock, leaving a single class of common stock in the amount of 1,628,000 shares outstanding.—V. 138, p. 2756.

National Rys. of Mexico.—*Earnings.*—

[In Mexican Currency.]

Period End. Feb. 28—	1934—*Month*—1933.		1934—2 *Mos.*—1933.	
Railway oper. revenues	7,802,908	5,948,546	15,964,296	12,164,740
Railway oper. expenses	5,981,889	5,540,754	12,156,282	11,404,925
Net operating revenue	1,821,018	407,792	3,808,014	759,814
Per cent. exps. to rev	76	93	76	93
Tax accruals & uncollect. revenue (deduction)	------	76	------	2,215
Non-operating income	39,666	38,031	58,673	83,245
Deduct. (items 536-541 I. C. C.)	257,152	173,174	510,980	394,826
Balance	1,603,532	272,573	3,355,707	446,017
Kilometers operated	11,290.519	11,315.019	11,290.519	11,315.019

—V. 138, p. 1912.

National Distillers Products Corp. (& Subs.).—*Earns.*

Quarter Ended March 31—	1934.	1933.
Net profit after deprec., int., prov. for conting. and Federal income taxes	$3,832,278	$195,883
Earns. per sh. on 2,022,083 shs. com. stk. outst'g.	$1.90	$0.10

—V. 138, p. 1927.

National Container Corp.—*Initial Common Div., &c.*—

The directors have declared an initial dividend of 50 cents per share on the no par value common stock, payable June 1 to holders of record May 10.

The New York Curb Exchange bulletin of April 21 carries the following correction notice:

"In the weekly bulletin of the Exchange dated March 31 1934, the number of reacquired common shares of this corporation was reported as 17,495, whereas this number should read 29,995 shares."—V. 138, p. 1060.

National Steel Corp.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.	1932.
Net earnings after all charges	$1,642,328	$280,845	$592,799
Earns. per sh. on 2,156,832 shs. capital stock (no par)	$0.76	$0.13	$0.27

—V. 138, p. 1928.

National Surety Corp.—*Quits Credit Insurance Field.*—

The above corporation has completed arrangements with the London Guarantee & Accident Co., Ltd., to dispose of its credit insurance business to the latter, Vincent Cullen, President of the National Surety Corp., announced on April 6.

"This decision on our part is in line with the present policy of the corporation to confine its activities largely to its own standard lines of surety, fidelity, blanket bonds, forgery, burglary and plate glass," Mr. Cullen said.

"The London Guarantee & Accident Co. is especially qualified and interested in the development of credit insurance and has every facility for the prompt and satisfactory handling of such business. It is expected that the credit insurance agents of National Surety Corp. will continue in the same capacity with the London Guarantee and negotiations to that end are now in progress. The servicing of existing policies in the National Surety will be done by the London & Guarantee although the liability of the National Surety for the adjustment and payment of losses will be continued to the termination of such policies."—V. 138, p. 513.

National Telephone & Telegraph Corp.—*Changes Capitalization.*—

See Associated Telephone & Telegraph Co. above.—V. 131, p. 3876.

National Toll Bridge Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 136, p. 505.

Nevada-California Electric Corp.—*Sale of Properties.*—

A. B. West, President, in the annual report for 1933, says:

Properties Sold.—The contract of sale of Oct. 20 1933 between your companies and the City of Los Angeles segreagted the properties to be sold into three groups; Group No. 1: Properties involved—Owens River Gorge power development and Hillside ranches. Consideration, $2,580,000. This group of properties was paid for on Feb. 23 1934.

Group No. 2: Properties involved—Mill and Lee Vining Creek lands and waters of Associated companies. Consideration, $1,930,000. This group of properties was paid for on March 3 1934.

Group No. 3: Properties involved—Rush, Parker and Walker Creek lands and waters of Associated companies. Consideration, $2,230,000. Payment for this group of properties has not been made, and is contingent upon the outcome of certain condemnation proceedings of the city against the interests of Rush Creek Mutual Ditch Co., the Sierra Land & Water Co. and J. B. Clover, but in no event sooner than Oct. 20 1935, except at option of purchaser.

The city is obligated to complete the purchase provided the damages in the condemnation proceedings brought by the city do not exceed $100,000, or if in excess of $100,000, either the city or the companies elect to pay the excess. A late decision of the Supreme Court of California, following an earlier decision of the Superior Court of Mono County, has, it is believed, definitely disposed of the claims of the Sierra Land & Water Co. and the Rush Creek Mutual Ditch Co. to any right tin the waters of Rush Creek, leaving as the only property to be condemned two riparian parcels on Rush Creek, aggregating 479 acres belonging to J. B. Clover. It is anticipated that the purchase price will be paid by the city on or before Oct. 20 1935.

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross operating earnings	$398,668	$394,298	$4,883,389	$4,831,810
Maintenance	11,951	10,045	137,292	161,078
Taxes (incl. Fed. taxes)	52,885	34,424	486,022	401,700
Other oper. & gen. exps.	193,570	150,237	1,744,589	1,621,092
Operating profits	140,261	199,592	2,515,484	2,647,939
Non-oper. earns. (net)	2,676	2,254	68,681	73,573
Total income	$143,029	$201,846	$2,584,166	$2,721,513
Interest	127,411	132,506	1,564,299	1,568,357
Depreciation	47,857	66,037	549,321	760,241
Balance	def$32,239	$3,303	$470,546	$392,913
Disct. & exp. on sec. sold	8,580	8,862	105,903	107,503
Miscellaneous additions & deuc. (net cr.)	70,247	28,071	215,712	250,533
Surplus avail. for redemption of bonds, dividends, &c	$29,427	$22,512	$580,355	$535,943

—V. 138, p. 2756.

New Jersey & New York RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$79,053	$80,975	$93,722	$111,671
Net from railway	def13,053	def5,675	5,133	36,873
Net after rents	def34,350	def28,829	def18,829	2,865
From Jan. 1—				
Gross from railway	230,595	250,962	281,361	324,691
Net from railway	def40,132	def4,122	10,914	64,040
Net after rents	def102,697	def76,481	def65,694	def38,875

—V. 138, p. 2258.

New Orleans Public Service Inc.—*Cuts Rates*—

Rate reductions ranging from 15% to 50% were put into effect on April 15. The company agreed to the cut in rates to small consumers as ordered by the Commission Council, according to a New Orleans, La., dispatch.

In agreeing to the reduction the company served notice that unless the city government co-operates to reorganize the street car department so it can be more economically operated the case will be taken to the courts. It is contended by the company that operating and maintenance charges of the street car department failed to be covered by $221,236 and that there were no earnings to cover its share of the bonded and other indebtedness.

The company held that the reduction in rates would mean a loss of $653,123 in revenue, whereas last year net income was only $492,741 for all utility operations.—V. 138, p. 2419.

New Orleans & Northeastern RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$197,136	$133,934	$199,301	$294,431
Net from railway	50,025	def546	10,851	35,029
Net after rents	17,601	def40,885	def21,373	def34,281
From Jan. 1—				
Gross from railway	545,134	365,500	573,264	817,171
Net from railway	111,593	def31,897	23,520	62,889
Net after rents	def2,628	def161,357	def99,691	def133,658

—V. 138, p. 2757.

New Orleans, Texas & Mexico Ry.—*Earnings of System.*

Per. End. Mar. 31—	1934—*Month*—1933.		1934–3 *Mos.*–1933.	
Operating revenues	$1,020,748	$682,284	$2,794,969	$2,193,598
Net ry. oper. income	173,916	def14,414	495,363	129,527

—V. 138, p. 2419.

Newport Industries, Inc. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.	1932.
Net sales	$701,157	$413,608	$441,967
Cost and expenses	561,156	406,455	466,229
Depreciation	51,821	46,869	52,020
Interest and other charges, net	4,241	4,824	11,093
Federal taxes	14,000	------	------
Loss	prof$69,939	$44,540	$87,375
Profit on sale of stock	------	21,023	14,592
Dividends received, &c	7,638	8,163	16,242
x Net loss	prof$77,577	$15,354	$56,541

x Exclusive of idle plant expenses of $23,408 charged against reserve, previously created for that purpose, in 1933 and $31,129 in 1932 and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

proportion of losses of affiliated company amounting to $25,466 charged to deficit account in 1934, $27,562 in 1933, and $47,492 in 1932.—V. 137, p. 3158.

New Process Co.—*50-cent Dividend.*—Declared

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders of record April 26. A similar distribution was made on Feb. 1 last, while up to and incl. Aug. 1 1933 the company distributed 25 cents per share each quarter, the Nov. 1 payment having been omitted.—V. 138, p. 696.

New York Chicago & St. Louis RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$3,216,068	$2,176,326	$2,801,071	$3,616,709
Net from railway	1,212,026	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	3,169,051	1,704,087	1,873,560	2,327,491
Net after rents	1,875,812	491,577	491,115	806,505

—V. 138, p. 2757.

New York Central RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$27,965,563	$19,838,226	$28,424,442	$34,578,299
Net from railway	8,119,117	4,381,372	7,229,018	7,896,164
Net after rents	4,391,085	918,533	3,269,700	3,908,665
From Jan. 1—				
Gross from railway	75,532,887	62,189,516	81,333,553	99,332,079
Net from railway	19,279,562	14,202,258	19,118,160	19,488,727
Net after rents	8,211,195	3,395,261	7,156,162	7,337,299

Stockholders Approve Bond Issue of $59,110,100—*Change in Par of Stock Also Approved.*

The stockholders at a special meeting April 24 approved the steps necessary for the issuance of $59,111,100 of 10-year 6% convertible bonds to meet May 1 maturities of $52,000,000 and for other capital purposes.

The following proposals were ratified by the stockholders:

(1) To change the 7,000,000 authorized shares of stock of $100 par into the same number of shares without par value, substitute new shares, for the present 4,992,597 shares at stated capital of $499,259,700, increase indebtedness $59,111,100 by issuing that amount of bonds and pledge collateral to secure bonds.

(2) To empower the board to make the new bonds convertible into stock, and authorize the directors to dispose of bonds not purchased through the exercise of stockholders' pre-emptive rights or of stock reserved for conversion of bonds but not required for that use.

(3) To approve the action of directors in providing for the issue and conversion features of the bonds and for underwriting arrangements, and authorize execution of papers and such other things as may be necessary under the plan.

The financing announced by the company earlier in the year offers to stockholders of record March 5 one new bond at $1,200 for each 100 shares of stock held. The bond is convertible into stock at $40 a share for three years and at $50 a share thereafter. The offer expires May 10. The bonds will be callable at 105 from Nov. 11 1934 to May 10 1937; at 102 from May 11 1937 to May 10 1940; at 101 from May 11 1940 to May 10 1943, and at par thereafter, plus accrued interest.

The Central has informed the I.-S. C. Commission that a sinking fund will be set up to retire the bonds that are being offered to stockholders.

Listing of New 10-Year 6% Convertible Secured Bonds and No Par Capital Stock.—

The New York Stock Exchange has authorized the listing of: $59,911,100 10-year 6% conv. secured bonds, due May 10 1944, upon official notice of issuance and distribution thereof; 4,992,597 shares of its capital stock without par value in substitution, share for share for the present issued shares par $100 each; 1,497,777 additional shares of its capital stock upon official notice of issuance upon converions of the 10-year 6% conv. secured bonds.

Description of 10-Year 6% Convertilbe Bonds.

Bonds are to be dated May 10 1934, are to mature May 10 1944, and are to bear int. from May 10 1934 at rate of 6% per annum payable May 10 and Nov. 10. Principal and int. payable at the office or agency of the company in New York City in lawful money of the United States of America. The bonds do not contain any tax exemption covenant.

The bonds are to be issued in coupon form in denoms. of $100, $500 and $1,000, registerable as to principal, and also in fulll registered form in denoms. of $1,000, $5,000, $10,000 and such multiples of $10,000 as may be authorized by the company. Coupon registered bonds interchangeable.

Change in Stock.—Effective upon amendment the capital, or stated capital of the company will be $499,259,740, and at any time thereafter it shall be said sum plus the aggregate amount of the consideration that shall from time to time have been received by the company for the issuance of any of its shares without par value that are not to be substituted for the presently outstanding shares of $100 par value each, plus such further amounts as from time to time, by resolution of the board of directors of the company, shall have been transferred from surplus to capital, or stated capital.

Purpose of Issue.—The purpose of the proposed issue of conv. bonds is to provide funds for the payment, or to reimburse the treasury of the company in respect of the payment of (1) $48,000,000 4% deb. bonds, due May 1 1934, of New York Central & Hudson RR.; (2) 4,500,000, Boston & Albany RR. 4% (unsecured) improvement bonds, due May 1 1934, guaranteed as to principal and interest by the company; (3) 7,411,100, equipment trust obligations due in 1934.

Subscription Warrants.—Subscription warrants evidencing the right of stockholders of record March 5 1934, with respect to subscription at par for the conv. bonds at the rate of $12 of bonds for each share of stock then held, were mailed to the stockholders under date of March 19 1934. The subscription privilege will expire at 3 o'clock p. m., Eastern Standard Time, on May 10, after which time such warrants will be void. The conv. bonds ate to be issued only in denoms. of $100 or a multiple thereof and no subscriptions for a less amount will be received. Subscriptions must be accompanied by payment in full for the amount of bonds subscribed for.

Arrangements to Assure Provision of the Required Funds.—Subject to the issue of the conv. bonds, with the consent of stockholders and the necessary authorizations by the I.-S. C. Commission, the provisions of the funds for meeting the maturing obigations above-mentioned has been assured as follows:

(1) Subject to the approval of the I.-S. C. Commission, Reconstruction Finance Corporation has authorized a loan to the company, subject to a maximum of $19,911,100, for three years to provide funds equal to the amount of bonds that may not be subscribed for under the offer to stockholders, such bonds to be pledged under such loan.

(2) Directors and certain other stockholders have agreed in advance to exercise their rights to subscribe for $12,800,000 of the new bonds.

(3) Company has made arrangements with responsible underwriters to underwrite the remainder of the proposed issue, namely, $27,200,000, for which underwriting commissions totalig $474,000 are to be paid.

Security.—Convertible bonds are to be secured by pledge with the trustee the following bonds: $48,000,000, New York Central RR. consol. mtge. 4% bonds, series C, due Feb. 1 1998; 6,000,000, New York Central & Hudson River RR. 3½% mtge. bonds, due July 1 1997; 4,500,000, Boston & Albany RR. 6% ref. bonds of 1934, due May 1 1946, guaranteed as to principal and interest by New York Central RR.; $3,205,000, Cleveland, Cincinnati, Chicago & St. Louis Ry. 5% ref. impr. mtge. bonds, series D, due July 1 1963; $6,171,000, Michigan Central RR. 4½% ref. & impr. mtge. bonds, series A, due Jan. 1 1947; $7,500,000, New York Central RR. 5% ref. & impr. mtge. bonds, series C, due Oct. 1 2013.

Conversion Privilege.—Bonds are to be convertible (unless sooner redeemed) into shares of no par value stock of the company, from May 11 1934, to May 10 1937, inclusive, at the conversion price of $40 per share, i. e., at the rate of 25 shares of stock per $1,000 bond, and from May 11 1937, to maturity, May 10 1944, inclusive, at the conversion price of $50 per share, i. e., at the rate of 20 shares of stock per $1,000 bond.

Redemption.—Redeemable at the option of the company, as a whole or, from time to time, in any part (to be determined by lot), on any date after Nov. 10 1934, up to maturity, upon 60 days' published notice, at the following percentages of principal amount, plus interest: From Nov. 11 1934 to May 10 1937, incl. at 105%; from May 11 1937 to May 10 1940, incl. at 102%; from May 11 1940 to May 10 1943, incl. at 101%; and from May 11 1943, to May 10 1944, incl. at 100%.

Income Account for Years Ended Dec. 31.

	1933.	1932.	1931.
Railway operating revenues	$283,341,102	$293636,140	$382190,182
Railway operating expenses	207,923,294	227,176,620	307,065,680
Net revenue from ry. operations	$75,417,808	$66,459,520	$75,124,502
Railway tax accruals	26,456,636	30,083,641	32,215,328
Uncollectible railway revenues	173,395	90,672	102,942
Railway operating income	$48,787,775	$36,285,206	$42,806,231
Revenues from miscell. operations	683,664	745,324	909,761
Expenses of miscell. operations	491,174	618,796	764,517
Taxes on miscellaneous operations	57,800	64,673	64,191
Miscellaneous operating income	$134,689	$61,854	$81,051
Total operating income	$48,922,465	$36,347,060	$42,887,282
Non-operating income:			
Rent from locomotives	166,565	540,772	851,368
Rent from passenger train cars	2,070,423	2,027,282	2,156,006
Rent from floating equipment	2,134	1,973	1,173
Rent from work equipment	70,109	96,521	198,727
Joint facility rent income	4,956,031	5,032,953	6,105,116
Income from lease of road	131,177	126,361	162,612
Miscellaneous rent income	4,182,542	4,785,431	5,993,993
Miscellaneous non-oper. phys. prop.	2,594,910	3,545,802	3,664,353
Separately oper. properties—profit	385,163	139,478	336,321
Dividend income	6,594,446	6,817,340	16,143,262
Income from funded securities	5,081,151	5,218,299	5,504,934
Inc. from unfunded secur. & accts.	2,079,935	2,562,572	3,566,470
Inc. from sink. & other res. funds	185,647	186,308	187,565
Release of premium on funded debt	30,911	33,410	31,056
Miscellaneous income	121,559	207,175	144,670
Total non-operating income	$28,652,712	$31,321,685	$45,047,634
Gross income	$77,575,178	$67,668,745	$87,934,917
Deductions from gross income:			
Hire of freight cars—debit balance	$10,811,354	$10,441,156	$10,805,594
Rent for locomotives	325,749	719,646	1,010,301
Rent for passenger train car	2,733,121	2,745,460	3,125,512
Rent for floating equipment	45	------	------
Rent for work equipment	31,599	41,868	38,635
Joint facility rents	8,882,006	9,223,590	9,063,001
Rent for leased roads	26,423,121	25,659,829	26,383,108
Miscellaneous rents	1,250,090	1,504,886	1,495,709
Miscellaneous tax accruals	400,369	2,515,288	1,936,442
Separately oper. properties—loss	41,435	93,906	114,193
Interest on funded debt	28,153,486	28,348,689	28,159,311
Interest on unfunded debt	3,792,577	3,988,230	2,067,979
Amortiz. of disct. on funded debt	------	471,457	508,949
Maintenance of invests. organiz.	11,175	18,251	14,922
Miscellaneous income charges	131,556	152,881	781,153
Total deductions from gross income	$82,987,691	$85,925,145	$85,504,816
Net deficit	$5,412,513	$18,256,400 pf	$2,430,101
Disposition of net income:			
Income applied to sinking & other reserve funds	------	$65,418	$119,913
Income appropriated for investment in physical property	------	------	100
Miscell. approp. of income	------	4,731	833
Loss transferred to profit and loss	$5,412,513	$18,326,550 pf	$2,309,254
Dividends	------	------	19,970,305

Comparative Condensed General Balance Sheet as of Dec. 31.

Assets—	1933.	1932.
Investment in road and equipment	$1,109,552,839	$1,121,685,279
Improvements on leased railway property	158,501,680	159,163,109
Deposits in lieu of mortgaged property sold	21,824	15,763
Miscellaneous physical property	29,459,761	29,318,136
Investments in affiliated companies:		
Stocks	156,103,349	156,103,475
Bonds	8,991,115	9,116,115
Notes	35,398,549	35,521,549
Advances	158,284,446	157,448,487
Other investments:		
Stocks	28,056,320	28,001,969
Bonds	8,059,812	1,382,556
Notes	1,101,704	1,101,704
Advances	17,365,023	17,186,161
Miscellaneous	465,928	305,740
Cash	20,682,204	22,655,244
Demand loans and deposits	5,000	10,000
Time drafts and deposits	63,300	60,000
Special deposits	399,693	388,569
Loans and bills receivable	60,441	15,552
Traffic and car-service balances receivable	1,499,675	2,487,609
Net balance receiv. from agts. & conductors	3,624,331	3,310,009
Miscellaneous accounts receivable	13,048,393	13,430,086
Material and supplies	30,902,263	29,385,055
Interest and dividends receivable	3,976,773	3,867,614
Rents receivable	334,423	365,952
Other current assets	118,600	139,720
Working fund advances	199,546	208,478
Insurance and other funds	4,030,218	4,012,551
Other deferred assets	24,541,547	18,379,700
Unadjusted debits:		
Rents & ins. premiums paid in advance	96,911	78,093
Other unadjusted debits	10,722,114	10,098,442
Securities acquired from lessor companies	125,001	125,001
Total	$1,825,792,793	$1,825,367,729

Liabilities—	1932.	1933.
Capital stock	$499,259,689	$499,259,735
Premium on capital stock	4,880,240	4,880,240
Equipment obligations	58,868,734	67,909,601
Mortgage bonds	568,901,000	568,901,000
Collateral trust bonds	25,078,737	15,600,000
Miscellaneous obligations	18,294,591	17,748,243
Non-negotiable debt to affiliated companies	7,593	16,293
Loans and bills payable	69,200,000	67,900,000
Traffic & car-service balances payable	4,586,124	5,475,633
Audited accounts and wages payable	15,577,118	15,210,695
Miscellaneous accounts payable	1,759,943	1,705,138
Interest matured unpaid	2,442,855	2,415,915
Dividends matured unpaid	158,435	162,706
Funded debt matured unpaid	135,690	139,790
Unmatured interest accrued	5,594,396	5,648,387
Unmatured rents accrued	2,838,652	2,754,864
Other current liabilities	7,419,413	7,128,619
Deferred liabilities	45,893,102	43,719,021
Tax liability	16,931,862	15,465,786
Premium on funded debt	176,101	207,012
Insurance and casualty reserves	4,351,123	4,204,770
Accrued depreciation—road	2,551,844	2,551,844
Accrued depreciation—equipment	161,685,915	167,260,826
Accrued deprec.—miscell. physical property	3,501,801	3,539,078
Other unadjusted credits	70,779,508	62,629,885
Additions to property through inc. & surplus	7,110,621	2,482,058
Miscellaneous fund reserves	1,701,054	1,701,054
Profit and loss—balance	225,981,639	238,624,521
Securities acquired from lessor companies	125,001	125,001
Total	$1,825,792,793	$1,825,367,729

Public Works Improvement.—

The I.-S. C. Commission on April 18 approved proposed expenditures by the company to be loaned by the Public Works Administration for the improvement of transportation facilities.

The report of the Commission says in part:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The company on March 29 1934 applied under Section 203(a), clause (4), of the NIRA for approval of railroad maintenance, which it proposes to finance with the aid of the Federal Emergency Administration of Public Works.

The proposed maintenance includes the purchase and installation of 37,000 tons of new rail and track material, including splice bars, tie plates, anticreepers, frogs and switches and other fastenings. The cost is estimated to be $2,500,000, comprising the following: Rail, $1,345,875; other track material, $754,125, and labor, $400,000.—V. 138, p. 2757.

New York Connecting RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$284,278	$242,500	$206,953	$206,257
Net from railway	231,435	203,058	172,795	143,730
Net after rents	158,531	128,746	93,907	76,159
From Jan. 1—				
Gross from railway	757,735	717,093	607,378	581,438
Net from railway	620,951	587,534	472,942	411,224
Net after rents	410,293	353,311	249,284	209,986

—V. 138, p. 2419.

New York Edison Co.—*Earnings.*—

Per. End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Sales of electric energy—kwh	456,063,549	438,744,388	1695968,366	1704655,603
Sales of electric energy	$16,879,741	$17,698,529	$63,670,681	$67,171,479
Miscellaneous revenues	293,942	269,057	1,148,223	1,080,049
Total oper. revenues	$17,173,683	$17,967,586	$74,818,904	$68,251,528
Operating expenses	9,818,847	9,349,686	37,839,097	38,513,076
Retirement expense	751,910	745,570	2,957,652	2,820,525
Taxes (incl. prov. for Federal tax)	2,444,200	1,833,458	8,922,322	7,423,034
Operating income	$4,158,726	$6,038,872	$15,099,833	$19,494,893
Non-operating revenues	2,816,453	2,963,864	12,664,195	13,158,538
Non-oper. rev. deducts	*Dr*132,713	*Dr*128,026	*Dr*560,652	*Dr*875,024
Gross corporate inc.	$6,842,465	$8,874,711	$27,203,375	$31,778,407
Int. on long term debt	1,616,920	1,616,950	6,467,725	6,469,736
Miscell. int., amortiz. of debt disc. & exp. & misc. deductions	61,035	63,158	239,823	235,121
Net income	$5,164,510	$7,194,603	$20,495,825	$25,073,551

—V. 138, p. 1561.

New York New Haven & Hartford RR.—*Earnings.*—

Per. End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Railway oper. revenue	$6,607,206	$5,025,082	$18,099,731	$15,196,923
Railway oper. expenses	4,777,633	3,997,325	13,616,610	11,884,243
Net rev. from ry. oper.	$1,829,573	$1,027,757	$4,483,121	$3,312,680
Railway tax accruals	350,000	375,000	1,050,000	1,125,000
Uncollect. ry. revenues	487	309	1,466	4,879
Railway oper. income	$1,479,086	$652,448	$3,431,655	$2,182,801
Equipment rents	266,218	156,943	655,366	452,392
Joint facility rent	339,229	338,053	1,014,822	975,238
Net ry. oper. income	$873,639	$157,452	$1,761,467	$755,171
Net after charges	147,306	def880,206	def1,094,777	def2,369,599

$4,800,000 4% *Notes Authorized.*—

The I.-S. C. Commission on April 21 authorized the company to issue $4,800,000 4% registered serial collateral notes, payable to the Federal Emergency Administrator of Public Works, to aid in financing certain maintenance.

The report of the Commission says in part:

On Jan. 8 1934 we approved maintenance and improvement of equipment to be applied to the property of the applicant and to cost approximately $3,500,000; and on Feb. 9 1934 we authorized the applicant to issue in connection therewith not exceeding $3,500,000 of 4% registered serial collateral notes, payable to the Federal Emergency Administrator of Public Works, or registered assigns, the notes to be issued pursuant to an agreement dated Jan. 22 1934, between the United States of America, represented by the Federal Administrator, and the applicant. Of these notes $425,000 have been issued. On Jan. 17 1934 we approved proposed maintenance requiring the purchase by the applicant of steel rail and fastenings to cost approximately $1,350,000, and to be financed through the aid of the PWA. A new agreement also dated Jan. 22 1934 has been entered into between the Government, represented by the Federal Administrator, and the applicant. It provides for rescinding the prior agreement and for the surrender to the applicant of all notes already issued, now amounting to $425,000, and for the issue, in lieu of them and in respect of advances for the maintenance approved by us under dates of Jan. 8 and Jan. 17 1934, of $4,800,000 of notes. The applicant proposes to cancel the surrendered notes.

The new agreement provides that the Government will advance funds from time to time, but not to exceed $4,800,000 in the aggregate, as shown to be required for the proposed maintenance and the improvement of equipment. Against the advances made by the Government, the applicant will execute and deliver to it or to the bank or trust company in which the funds are deposited, as agent for the Government, notes in the aggregate amount equal to the amount of the advances against which the notes are delivered. The agreement contains a further provision that after Aug. 13 1935, it may be supplemented upon the request of the Government by a trust indenture with a trustee, to whom the collateral pledged under the agreement shall be delivered for the benefit of holders of the notes, the trust indenture to provide for notes of like tenor and the same aggregate principal amount to be exchanged for notes issued under the agreement, and to be in the form required by the Government, subject to such approval by this Commission or other regulatory body as required by law. Provision is also made for the substitution of other collateral for that pledged under the agreement. Nothing herein is to be construed as authorizing the issue of any notes other than those specifically authorized in this proceeding.

The notes, which are to be originally issued in printed form, payable to the Federal Emergency Administrator of Public Works, or his registered assigns, and registered as to principal and interest, are to be dated as of the dates of the respective payments or deposits against which they are delivered, are to bear interest from and after one year after the respective dates thereof at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1, and will mature in semi-annual installments from Jan. 1 1937 to Jan. 1 1944, inclusive, in various amounts ranging from $100,000 to $515,000. They will be redeemable as a whole or in part, in the inverse order of maturity, all but not a part of the notes of any maturity being redeemable on any semi-annual interest-payment date at par and accrued interest: *Provided, however*, That so long as the Government is the owner of the notes a part of the notes of any maturity may be redeemed.

The notes will be secured by the pledge, as collateral security, of various securities of the aggregate par value of $9,661,400, consisting of debentures, bonds and stock of a number of corporations, and of 4,375 shares of International Hydro-Electric System convertible preferred stock of no par value.

Revenue Freight Handled (Number of Cars).

Month—	1934.	1933.	*Increase.*	*% Incr.*
March	105,454	83,481	21,973	26.3%
February	83,172	75,630	7,542	9.97%
January	93,971	79,462	14,509	18.26%

Passenger business, which is important to the New Haven road, is also understood to be showing an encouraging uptrend and scoring good increases over a year ago.—V. 138, p. 2757.

New York Ontario & Western Ry.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Operating revenues	$870,042	$832,166	$2,596,606	$2,453,465
Operating expenses	635,474	594,465	1,920,396	1,735,916
Net rev. from ry. oper.	$234,568	$237,700	$676,209	$717,549
Railway tax accruals	45,000	45,000	135,000	135,000
Uncollect. ry. revenues	3,396	100	3,680	210
Total ry. oper. income	$186,172	$192,599	$537,528	$582,338
Equipment & joint facil. rents (net)	49,478	29,006	140,388	105,267
Net operating income	$136,693	$163,593	$397,140	$477,071

Notes Authorized.—

The I.-S. C. Commission on April 17 authorized the company to issue $235,000 of 4% registered serial collateral notes to aid in the financing of proposed maintenance.

The notes are to be issued pursuant to an agreement dated March 28 1934 between the company and the United States of America, represented by the Federal Emergency Administrator of Public Works. The agreement provides in substance that the Government will advance from time to time funds as shown to be required for the proposed maintenance, but not exceeding a total of $235,000. The funds so advanced are to be used only for the proposed maintenance or to reimburse the company for expenditures made therefor from its own funds. The agreement also provides for the assignment of the company's distributive share of the fund administered by the Railroad Credit Corporation under its "Marshalling and Distributing Plan, 1931," together with the proceeds thereof, as security for the notes. It further provides that the company, on request of the Government, will later cause the agreement to be supplemented by a trust indenture with a trustee to provide for exchanging notes of like tenor and aggregate principal amount for outstanding notes issued under the agreement. Provision is also made for the substitution, under certain conditions, of other collateral for that to be pledged.

Against the advances made by the Government, the company will execute and deliver to it, or to a bank or trust company in which the funds are deposited as agent for the Government, notes in aggregate amount equal to the amount of the advances against which the notes are delivered.

The notes, which will be originally issued in printed form, payable to the Federal Emergency Administrator of Public Works, or registered assigns, will be registered both as to principal and interest, will be in denominations of $1,000, or any multiple thereof, will be dated as of the date of the respective payments or deposits against which they are delivered, will bear interest from and after one year after their respective dates of issue at the rate of 4% per annum, payable semi annually on July 1 and Jan. 1, and will mature in semi annual instalments of $12,000 from July 1 1935 to July 1 1942, and of $11,000 from Jan. 1 1943 to Jan. 1 1945. They may be redeemed as a whole, or in part in the inverse order of maturity, all, but not a part, of the notes of any maturity being redeemable on any semi-annual interest-payment date at their principal amount and accrued interest.—V. 138, p. 2258.

New York Steam Corp.—*Annual Dividend Rate Again Decreased.*—The directors on April 26 declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable June 1 1934 to holders of record May 15. This compares with 55 cents per share paid each quarter from June 1 1933 to and incl. March 1 1934 and with 65 cents per share paid each quarter from March 2 1931 to and incl. March 1 1933.

This corporation is a subsidiary of the Consolidated Gas Co. of New York.

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Sales of steam (1,000 lbs.)	5,900,612	4,800,125	12,534,826	11,320,518
Sales of steam	$5,387,721	$4,377,929	$11,368,009	$10,287,481
Miscellaneous revenue	3,085	3,536	58,560	55,516
Total oper. revenues	$5,390,806	$4,381,466	$11,426,568	$10,342,998
Operating expenses	2,400,792	1,852,625	6,198,924	5,591,467
Retirement expense	236,024	192,005	501,393	452,821
Taxes (incl. provision for Federal tax)	469,575	340,375	1,298,111	1,100,073
Operating income	$2,284,415	$1,996,460	$3,428,139	$3,198,637
Non-operating revenue	21,504	21,180	94,005	37,672
Non-oper. rev. deduc'ns	*Dr*8,970	*Dr*7,004	*Dr*32,123	*Dr*23,522
Gross corp. income	$2,296,950	$2,010,636	$3,490,021	$3,212,787
Int. on long-term debt	357,928	359,796	1,435,252	1,442,456
Misc. int., amortiz. of debt disc. & exp. and miscell. deductions	64,732	53,434	216,047	131,386
Net income	$1,874,289	$1,597,407	$1,838,722	$1,638,945
Preferred dividends	------	------	634,470	637,256
Balance for com. stock	------	------	$1,204,252	$1,001,689

—V. 138, p. 1395.

New York Susquehanna & Western RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$358,989	$267,909	$294,657	$391,471
Net from railway	136,243	76,776	65,050	142,145
Net after rents	92,650	31,148	15,216	80,884
From Jan. 1—				
Gross from railway	964,618	792,546	867,833	1,180,601
Net from railway	313,799	208,818	199,304	426,420
Net after rents	194,025	72,543	36,875	231,400

—V. 138, p. 2258.

New York Westchester & Boston Ry.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Railway oper. revenues	$146,994	$138,594	$423,622	$419,811
Railway oper. expenses	124,541	122,205	356,589	340,102
Net oper. revenue	$22,452	$16,389	$67,032	$79,708
Taxes	25,600	26,854	76,800	80,562
Operating deficit	$3,147	$10,465	$9,767	$853
Non-operating income	2,234	1,999	5,063	6,604
Gross income	def$913	def$8,465	def$4,704	$5,751
Rents	33,529	33,520	100,587	100,594
Bond, note equip. trust certificate int. (all interest on advances)	210,527	206,156	631,669	618,556
Other deductions	2,150	2,186	6,940	7,027
Total deductions	$246,206	$241,862	$739,198	$726,178
Net deficit	247,119	250,327	743,902	720,427

—V. 138, p. 2420.

Niagara Share Corp. of Md. (& Subs.).—*Earnings.*—

Consolidated Income Account—Jan. 1 to March 31 1934.

Gross income—Dividends and interest	$306,114
Other income	73,633
Total	$379,747
General expenses	90,171
Income before interest, taxes, &c	$289,576
Net security profits of a wholly owned sub. credited to income	136,910
Total	$426,486
Interest, taxes, reserves, &c	307,996
Net income	$118,490
Earned surplus Jan. 1 1934	960,099
Total	$1,078,590
Dividend on class A preferred stock	44,530
Earned surplus March 31 1934	$1,034,059

—V. 138, p. 1242.

Norfolk Southern RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$399,169	$305,045	$358,223	$526,248
Net from railway	96,863	def18,392	5,734	85,382
Net after rents	40,406	def65,553	def47,117	22,496
From Jan. 1—				
Gross from railway	1,069,697	845,712	985,582	1,411,700
Net from railway	204,642	def101,161	def35,371	165,299
Net after rents	53,355	def247,127	def192,627	def18,440

—V. 138, p. 2259.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Norfolk & Western Ry.—*Earnings.*—

Per. End. Mar. 31—	1934—*Month*—	1933.	1934–3 *Mos.*–	1933.
Railway oper. revenues	$6,665,471	$4,304,942	$18,215,783	$14,674,418
Net ry. oper. revenues	2,838,789	1,250,775	7,387,934	5,536,042
Net ry. oper. income	2,297,764	733,204	5,676,259	3,927,807
Other inc. items (bal.)	111,455	145,547	307,774	292,893
Gross income	$2,409,219	$878,751	$5,984,033	$4,220,700
Interest on funded debt	300,144	332,120	871,325	985,765
Net income	$2,109,074	$546,630	$5,112,707	$3,234,934

—V. 138, p. 2420.

North American Aviation, Inc. (& Subs.).—*Earnings.*

Earnings for 3 Months Ended March 31 1934.

x Net profit after taxes, deprec., &c. (incl. $1,199,942 profit realized from sale of securities)	$974,971

x The above net profit would be reduced to $903,152 for the March quarter if there were included therein North American Aviation's proportion of the net loss of subsidiary not consolidated in which a majority stock interest is held.—V. 138, p. 1759.

North American Car Corp.—*To Mortgage Real Estate.*—

The stockholders at the annual meeting held on April 13 approved an amendment to the by-laws which would permit the directors at their discretion to place a mortgage on owned real estate.

Colonel N. L. Howard, President, informed the stockholders that earnings of the company for the quarter ended March 31 were slightly better than in the like 1933 period, being $46,380, equal to $1.59 a share on 29,160 shares of $6 no par preferred stock on which there is an accumulation of unpaid dividends. Allowing fot the quarter's preferred dividend, earnings applicable to the common amounted to 10 cents a share on 150,381 shares. —V. 138, p. 2259.

North American Co. (& Subs.).—*Earnings.*—

12 *Mos. End. Mar.* 31:	1934.	1933.	1932.	1931.
	$	$	$	$
Gross earnings	101,766,318	104,197,350	115,781,217	127,395,506
Op. exps., maint. & taxes	55,789,300	55,332,973	61,134,098	67,076,562
Net inc. from opera'n	45,977,018	48,864,377	54,647,119	60,318,943
Dividends	4,558,308	x6,020,218	x7,726,704	x6,692,137
Interest	370,887	305,947	342,132	583,996
Profits realized on inv	------	------	306,561	1,483,966
Exps. of hold. co., &c., after deduc. of miscell. credits	*Dr*259,973	*Dr*288,776	*Dr*389,322	*Dr*573,994
Total income	50,646,239	54,901,766	62,633,195	68,505,049
Int. chgs. (incl. amort. of bond disc. & expense)	16,788,642	17,120,846	15,843,214	15,756,739
Pref. divs. of subsid's	8,285,671	8,324,069	8,409,159	8,905,023
Minority interests	951,466	1,054,641	1,532,995	1,745,938
Approp. for deprec. res.	13,121,594	14,437,546	13,684,686	13,686,023
Bal. for divs. & surp.	11,498,865	13,964,663	23,163,141	28,411,326
Divs. on N. A. pref. stk.	1,820,034	1,820,034	1,820,034	1,820,034
Bal. for com. stk. divs. and surplus	$9,678,832	$12,144,629	$21,343,107	$26,591,292
Earns. per sh. on aver. shares outstanding	$1.19	$1.63	$3.16	$4.35

x Includes stock dividends received from non-subsidiary companies taken up, where attained, at amount charged in respect therof to surplus of issuing company: 1933, $128,548; 1932, $1,349,481; 1931, $1,214,803; and, where sold, at proceeds of sale: 1933, none; 1932, $21,022; 1931, $69,245.

Notes.—Above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co.

During the period between April 1 1933 and March 30 1934, company owned 66% of the total outstanding common stock of North American Light & Power Co. The consolidated deficiency of that company and subsidiaries for the 12 months ended March 31 1934 (after provision of $3,788,380 for cumulative preferred dividends of the company and subsidiaries in arrears for that period) amounted to $2,109,572. The proportion of such deficiency applicable to this company's holdings of the common stock amounted to $1,401,612, which is more than covered by the amount included in the reserve for contingencies for shrinkage in value of such common stock. On March 30 1934 North American Co. increased to 73% its ownership of the common stock of North American Light & Power Co.

On Dec. 1 1933 the street railway property and certain other assets of Washington Railway & Electric Co. (a subsidiary of North American Co.) were conveyed to Capital Transit Co. in consideration for 50% of the capital stock of that company and the assumption by that company of a portion of the debt of Washington Railway & Electric Co. The net income of Capital Transit Co. for the period Dec. 1 1933 to March 31 1934 applicable to the holdings of Washington Railway & Electric Co. and North American Co. (aggregating 51%) amounted to $200,875. Gross earnings, operating expenses and all other details of income of the transportation properties formerly owned by Washington Ry. & El. Co. are excluded for the four months ended March 31 1934.—V. 138, p. 2585, 2421, 2259.

North Boston Lighting Properties.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total revenue	$2,912,569	$2,919,778	$2,926,658	$2,730,781
Gen. & misc. expenses	14,149	16,145	28,080	20,624
Taxes				531
Interest, &c	540,347	654,265	336,023	285,993
x Net income	$2,358,074	$2,249,368	$2,562,556	$2,423,633
Preferred dividends	684,234	684,234	684,234	684,234
Common dividends	1,733,408	1,733,408	1,733,408	1,722,687
Balance, surplus	def$59,568	def$168,274	$144,914	$16,712

x Does not include share of undistributed earnings of subsidiaries.—V. 136, p. 2607.

North German Lloyd.—*Makes Payment of Interest Prior to Plan Being Declared Operative.*—

Holders of certificates of deposit under the plan of readjustment dated Dec. 4 1933, for 20-year 6% sinking fund gold bonds, have been notified by the company that arrangements have been made for payment in casn to such holders on May 1 1934 of $20 per $1,000 principal amount of bonds deposited, in order that they may enjoy some of the benefits of the plan before it is declared operative. Bonds aggregating more than $11,990,000, or more than 72% of tne $16,532,000 principal amount now outstanding, have been deposited, according to the notice. Deposits are currently being made at a satisfactory rate and it is expected in the near future it will be possible to declare the plan operative, the notice states.

If the plan becomes operative, this payment of $20 will represent fixed interest at the rate of 4% per annum due May 1 1934, provided for in the plan. If, contrary to expectations, the plan does not become operative, one-half of the payment shall complete payment of coupons maturing Nov. 1 1933 and one-half shall represent payment on account of May 1 1934 coupons.

Holders of certificates of deposit desiring to receive this payment on May 1 1934 should forward their certificates, accompanied by letter of transmittal, to Chemical Bank & Trust Co., agent and depositary of the company.—V. 138, p. 2421.

Northeastern Public Service Co.—*Reorganization Plan.*

A plan for reorganization of the company has been adopted and approved by the reorganization committee, constituted under the agreement dated April 17 1934, to carry out the plan under the supervision of the Court of Chancery of the State of Delaware and by the bondholders' protective committee, organized in January 1933, following default in interest on the company's gen. lien & coll. trust 5½% bonds. Public notice to this effect was given April 27 to security holders and unsecured creditors by the reorganization committee, which advises that June 6 1934 has been set by the court as the date for hearing on the fairness of the plan and June 1 as the date by which objections must be filed with the Register of the court.

The reorganization committee, headed by W. C. Langley and including Alexander S. Banks, Morton G. Bogue, A. S. Cummins and James T. Woodward, announces May 25 as the date by which holders of the company's securities and unsecured claims against it should deposit their holdings under the plan.

A new company, to be organized as the vehicle for effecting the reorganization, will issue the following securities under the plan:

20-year collateral trust 6% debentures	$6,000,000
$4 preferred stock (no par)	95,000 shs.
Common stock (no par)	173,362 shs.

These securities are to be apportioned to existing security holders and holders of claims on the following bases:

Holders of general lien & coll. trust 5½% gold bonds, of which approximately $11,680,900 are outstanding, will be entitled, without any cash payment, to receive 8 shares of $4 pref. stock and 2 shares of common stock of the new company in exchange for each $1,000 principal amount of general lien bonds.

Holders of general lien bonds who make a cash payment will be entitled to receive, in addition, $50 of new bonds and 1¼ shares of common stock of the new company for each $40 of cash so paid.

Unsecured general creditors will be entitled, without any cash payment, to receive 1 share of $4 pref. stock of the new company for each $7,500 of claim allowed; they have the same cash subscription privileges as the general lien bondholders.

Stockholders of the company will not be entitled to receive any securities of the new company without making a cash payment, but may subscribe to new bonds and common stock on the same basis as the general lien bondholders and unsecured creditors. The amount of cash, if any, which may be paid by a holder of any of these securities or of a claim against the company is conditioned upon the availability of new bonds and(or) limited by the amount available thereof.

The Chemical Bank & Trust Co., which holds all the outstanding $4,670,500 1st lien bonds, has agreed to accept all the new bonds authorized to be issued under the plan and not issued to other security holders and claimants against the old company at the rate of $50 of new bonds and 1¼ shares of common stock for $40, such $40 to be paid in 1st lien bonds or in 1st lien bonds and cash as provided in the plan. To the extent that such new bonds and common stock of the new company may not be available for such exchange by reason of their issuance to holders of other securities or claims, the 1st lien bonds shall be paid in cash. The Chemical Bank & Trust Co. has agreed that the 1st lien bonds shall be taken for the purposes of the plan, whether in connection with the exchange or payment, at a value equivalent (exclusive of interest) to approximately 89% of their principal amount.

General lien bondholders who have not yet deposited with the bondholders' protective committee may become parties to the plan by depositing their bonds with either the Continental Illinois Bank & Trust Co., Chicago, or Central Hanover Bank & Trust Co., New York, depositaries, on or before May 25.

Holders of prior preferred, preferred and common stocks of the company and of unsecured claims against it may become parties to the plan by depositing their stock certificates or claims on or before that date with the Chase National Bank, New York, which is acting as depositary for the reorganization committee. W. D. Jordan, 115 Broadway, is Secretary of this committee and Shearman & Sterling are acting as counsel.—V. 138, p. 2273.

Northern Alabama Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$45,777	$34,457	$45,876	$61,215
Net after rents	14,410	6,735	12,203	8,667
Net after rents	def953	def13,877	def6,368	def12,125
From Jan. 1—				
Gross from railway	147,754	119,549	137,918	177,526
Net from railway	58,965	39,407	36,714	22,806
Net after rents	18,375	def17,852	def20,887	def31,613

—V. 138, p. 2259.

Northern Pacific Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$4,048,719	$2,998,130	$3,693,124	$5,390,244
Net from railway	------	def223,203	49,911	751,738
Net after rents	774,711	def498,251	299,086	461,700
From Jan 1—				
Gross from railway	10,717,127	8,368,302	10,509,134	14,701,691
Net from railway	------	def911,483	def321,069	1,427,997
Net after rents	1,037,745	def1,699,259	def1,374,242	387,848

—V. 138, p. 2259.

Northern States Power Co. (Del.).—*Earnings.*—

[Including Subsidiary Companies.]

Period End. Jan. 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$2,922,480	$2,852,227	$31,019,508	$32,087,761
Oper. exps., maint. and taxes	1,513,519	1,367,435	16,470,909	16,367,772
Net earnings	$1,408,960	$1,484,792	$14,548,599	$15,719,988
Other income	9,942	7,057	109,567	96,131
Net ears, incl. oth. inc.	$1,418,902	$1,491,849	$14,658,166	$15,816,120
Interest charges (net)	484,420	484,575	5,810,496	5,762,106
Amort. of debt disc. and expense	17,162	17,214	206,519	182,214
Minority int. in net inc. of subsidiary company	2,160	2,103	26,326	25,237
Balance	$915,159	$987,956	$8,614,824	$9,846,562
Appropriation for retirement reserve	213,333	213,333	2,900,000	2,900,000
Net income	$701,825	$774,623	$5,714,824	$6,946,562

Note.—No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota Gross Receipts Tax Law enacted in 1933, which in the opinion of counsel for the company, in unconstitutional. The taxes so imposed are estimated to be approximately $60,000. A temporary injunction has been issued restraining the assessment of these taxes.—V. 138, p. 1918.

(Charles F.) Noyes Co., Inc.—*Preferred Dividend, &c.*—

The company has declared its regular quarterly dividend to stockholders of record April 28 1934 at the rate of 6% per annum on its outstanding $1,000,000 of pref. stock, for the quarter ending April 30, payable on May 1. Col. M. S. Keene, Treasurer of the company, stated that the company's business for its fiscal year ending April 30 1934 (April figures partly estimated) will exceed in gross volume the business for the previous year.

"Operating profits of the company will be substantially higher than those of the previous year and the preliminary figures indicate that they will exceed the 1932 net by at least 50%, notwithstanding the fact that the gross business of the company in 1932 exceeded that of the year ending April 30 1934 by about 41%," he said.—V. 135, p. 3176.

Novadel-Agene Corp.—*Listing.*—

The New York Curb Exchange has approved the listing of certificates for 478,518 shares of common stock (no par) upon official notice of issuance in substitution for the 159,506 shares of stock of the same class and par value previously listed and now outstanding.

Comparative Consolidated Income Account Years Ended Dec. 31.

	1933.	1932.	1931.
Gross income	$1,732,718	$1,672,659	$1,816,222
Interest, discount, &c., net	18,431	22,071	35,094
Dividends received	1,547	1,964	3,266
Total income	$1,752,696	$1,696,695	$1,854,583
Selling expenses	179,314	173,828	207,375
Administrative expenses	208,002	165,634	203,736
Flour and research laboratory	40,084	39,321	36,026
Engineering services	2,000	2,000	2,000
Provision for doubtful accounts	5,810	1,364	2,344
Provision for amortization of patents	235,266	235,389	235,389
Amort. of employ. and sales contracts canceled (completed during 1933)	24,311	32,415	47,225
Loss from foreign exchange	*Cr*18,448	1,281	36,968
Prov. for Fed. income taxes & conting.	153,580	155,156	153,070
Net income for the period	$922,776	$890,303	$930,448

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pro Forma Consolidated Balance Sheet Dec. 31 1933.

Assets—	
Cash in banks and on hand (incl. $124,977 ctfs. of deposit)	$903,915
Accounts receivable	138,912
Inventories	103,412
Investment in 200 no par com. shs. of Indus. Appliance Corp., representing 66 2-3% interest, carried at nominal value	1
Plant and equipment (after deducting deprec. of $103,089)	70,501
Sundry prepayments and deferred charges	4,147
Patents (after allowance for amortization based upon life of pats. of $1,237,946)	1,510,205
Total	$2,731,092
Liabilities—	
Accounts payable, trade	$130,482
Provision for United States and Canadian taxes	155,869
Capital stock (478,518 shares)	853,755
Surplus	1,590,985
Total	$2,731,092

—V. 138, p. 2585.

Ohio Edison Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Per. End. Mar. 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross earnings	$1,358,781	$1,154,717	$15,166,339	$14,836,986
Oper. exps., incl. maint. and taxes	613,248	488,959	6,449,530	6,006,526
Fixed charges	325,232	334,133	3,890,190	3,813,655
Prov. for retire. reserve	100,000	100,000	1,200,000	1,200,000
Net income	$320,300	$231,623	$3,626,618	$3,816,805
Divs. on pref. stock	155,569	155,581	1,866,958	1,865,697
Balance	$164,730	$76,042	$1,759,660	$1,951,107

—V. 138, p. 2260.

Ohio Public Service Co. (& Subs.).—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Gross operating revenues	$8,126,029	$7,985,901
Net income after taxes, deprec., int. and amortization of bond discount and expense, &c.	1,925,658	x2,401,696

x Before depreciation and amortization.—V. 138, p. 2084.

Oil Shares, Inc.—*To Change Name.*—

The stockholders on April 17 approved a proposal to change the name of this company to *Oil & Industries, Inc.*—V. 138, p. 2260.

Otis Elevator Co.—*Sales Up.*—

Jesse H. Van Alstyne, President, at the annual meeting of the stockholders held on April 23, said that sales in the first quarter of 1934 were 65% above a year ago and that the second quarter should also be ahead of 1933. A reduction of $202,000 in overhead was made in the first quarter and efforts are still being concentrated on reducing expenses.

In reply to a stockholder's question, Mr. Van Alstyne said Albert H. Wiggin was renominated to the board because he had served on the board for several years, was a large stockholder and had been active in the company's interests. While the stock lists showed Mr. Wiggin owned 460 shares, it was said he had other substantial holdings.—V. 138, p. 2758.

O'Sullivan Rubber Co., Inc.—*Admitted to List.*

The New York Produce Exchange has admitted to the list the $1 par common stock.—V. 138, p. 2096.

Outlet Co.—*Stock Reduction Ratified.*—

The stockholders at the annual meeting held on April 18 approved the plan of the directors to reduce the authorized capitalization of the company. The 1st pref. stock was reduced from $1,350,000 to $925,000, the 2d pref. from $350,000 to $300,000 and the common from 100,000 shares to 99,420 shares. These reductions are equal to the amounts of the various classes of stock held in the company's treasury.—V. 138, p. 2586.

Owens-Illinois Glass Co.—*Transfer Agent.*—

The New York Trust Co. has been appointed as transfer agent for the common stock, effective as of the opening of business April 30 1934.—V. 138, p. 2759.

Packard Motor Car Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after deprec. & Federal taxes	$1,257,021	$1,131,823	$1,563,983	pf.$113,004
Earns.per sh. on 15,000,000 shs. com. stk. (no par)	Nil	Nil	Nil	$0.008

—V. 138, p. 2759.

Pacific Commercial Co., Inc.—*To Purchase Up to* 50,000 *Shares of Its Stock.*—

The company has granted the stockholders the right to tender shares of its stock for sale to the company at $10 a share. The company will acquire up to 50,000 shares of its stock at such price. All stock tendered will be accepted, unless the total is more than 50,000 shares, in which event the purchases will be made pro rata from the amounts offered.

Stockholders desiring to make tenders must make their offers in writing at the principal office of the company in New York before 3 p. m. on May 10 1934. Holders of stock who are, or may become, stockholders of record by the close of business on May 9 1934 will be eligible to tender their stock.—V. 134, p. 4672.

Pacific Lighting Corp. (& Subs.).—*Earnings.*—

12 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Gross revenue	a$43,851,229	$43,934,787	$47,856,038	$48,323,730
Operating expenses	18,673,781	19,196,471	19,796,536	20,498,522
Taxes	5,932,110	5,084,462	5,555,038	5,165,277
Bond interest	b5,264,290	5,405,793	5,584,241	5,625,260
Int. charged to construc.	*Cr*83,030	------	------	------
Depreciation	6,860,789	7,053,314	6,888,602	6,863,150
Amort. of bd. disc. & exp	267,126	277,679	286,023	353,614
Net profit	$6,936,163	$6,917,069	$9,745,599	$9,817,908
Div. on pref.stks. of subs	1,565,601	1,818,826	1,925,537	1,996,063
Div. on com. stk. of subs	572	286	414	1,775
Div. on pref. stock of Pacific Lighting Corp.	1,121,127	940,950	865,847	824,310
Cash div. on com. stock of Pac. Lighting Corp.	4,825,893	4,825,893	4,825,893	4,821,472
Remainder to surplus	def$577,029	def$668,886	$2,127,967	$2,174,287
Shs. of com. stock outstanding (no par)	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share	$2.64	$2.58	$4.32	$4.35

a Includes other income of $381,577. b Includes other interest of $35,896.

Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Plant, prop. and franchises	229,831,554	235,171,026	y Pref. stock	19,666,500	18,524,500
Invest. in securities	8,318,975	10,090,153	x Com. stock	29,937,924	29,937,924
Cash and securities in sinking fund	748,725	615,753	Pref. cap. stk. of subsidiaries	25,856,175	27,123,930
Cash	5,413,203	8,217,191	Min. int. in cap. stk. & surp. of subsidiaries	5,789	6,005
Oth. curr. assets	6,727,251	7,364,985	Funded debt	98,527,500	103,932,500
Deferred charges	7,061,610	6,971,300	Adv. for constr.	2,790,533	3,210,407
			Current liabil.	8,364,994	11,581,035
			Deprec. reserve	59,977,822	56,637,492
			Other reserves	2,740,269	3,810,374
			Surplus	10,233,813	13,666,242
Total	258,101,320	268,430,409	Total	258,101,320	268,430,409

x Represented by 1,608,631 no par shares. y Represented by 196,665 no par shares in 1934 and 185,245 in 1933.—V. 138, p. 1918.

Pacific Fire Insurance Co.—*Increases Quarterly Payment.*

The directors have declared a quarterly dividend of 75 cents per share on the capital stock, par $25, payable May 7 to holders of record May 5. In each of the three preceding quarters, the company made a distribution of 60 cents per share as against 50 cents per share previously.—V. 137, p. 3337.

Pacific Public Service Co.—*Sale of Gas Proerties.*—

R. W. Hanna, President, in the 1933 report, says in part:

Several years ago company determined upon an expansion program through the development of butane gas plants in the States of Washington, Oregon and California. Plants were installed in selected towns in the three States to serve gas for domestic and industrial uses. Three wholly-owned subsidiary corporations, the Natural Gas Corp. of Washington, the Natural Gas Corp. of Oregon and the Natural Gas Corp. of California, were created to develop this business. The tremendous depression in the lumber business of the Northwest and in the smaller communities which these companies were designed to serve resulted in a failure of business so that the operations were not financially successful in the States of Washington and Oregon

In December of 1933 the Natural Gas Corp. of Washington was sold. The loss sustained in the sale amounted to $850,138.

The sale of the Natural Gas Corp. of Oregon took place in January 1934, and the loss will be reflected in the statement for 1934. The loss was $1,223,691, which will be charged to surplus.—V. 138, p. 2759.

Pacific Southern Investors, Inc.—*Admitted to List.*

The New York Produce Exchange has admitted to the list the $3 cum. pref. and class A and B common stock, all of no par value.—V. 138, p. 877.

Pacific Truck Service Co.—*Omits Preferred Dividend.*—

The directors recently decided to omit the quarterly dividend due at this time on the 7% pref. stock, par $10. The last regular quarterly payment of 17½ cents per share was made on Jan. 10 1934.—V. 134, p. 2541.

Pan American Southern Corp.—*New Director.*—

L. L. Stephens has been elected a director to succeed E. J. Bullock.—V. 138, p. 2586.

Paramount Publix Corp.—*Directors Face Suit—Trustees Seek to Recover Up to* $12,237,071 *Used for Repurchase.*—

The following is taken rom the New York "Times":

A suit against 18 directors of the corporation or their estates to recover a maximum amount of $12,237,071 was authorized April 27 by the corporation's trustees in bankruptcy with the approval of Henry K. Davis, bankruptcy referee.

The suit, which will be filed in the New York Supreme Court, will be based on the contention that the directors authorized the corporation to buy back for the corporation stock in the maximum amount named, at a time when such purchases constituted an impairment of capital.

The trustees are Charles D. Hilles, Eugene W. Leake and Charles E. Richardson. Their decision was predicated upon an opinion of counsel, Root, Clark, Buckner & Ballantine.

The attorneys declared that between Sept. 9 1931 and March 7 1932, the directors had approved the repurchase of stock originally used to extend the theatre holdings of the corporation, at a time when such purchases, made generally at a price above the market level, constituted the expenditure of capital, rather than surplus funds.

It is contended that such repurchases, in the case of a company incorporated in New York, can be made only with surplus funds.

Three divergent opinions from accountants were cited by company officials. Barrow, Wade, Guthrie & Co., it was said, advised that the capital of the company had been impaired to the extent of at least $11,335,285 by the repurchases. Another accountant firm, Patterson, Teele & Dennis, reported that the capital impairment had been at least $3,257,453. Still a third firm, Hurdman & Cranstoun, indicated that, in its opinion, no facts had been presented to show impairment of capital.

In view of the divergence, it was decided to base the suit on the amount of stock purchased.

The purposes of the suit will be to seek recovery from the directors the full amount named. The directors to be sued are Frank A. Bailey, Jules Brulatour, William H. English, Daniel Frohman, John Hertz, Felix E. Kahn, Gilbert W. Kahn, Sam Katz, Sidney R. Kent, Austin C. Keough, Ralph A. Kohn, Jesse L. Lasky, Elek J. Ludvigh, Sir William Wiseman, Adolph Zukor, Eugene J. Zukor, Donald S. Stralem, as executor of the estate of Casimir L. Stralem, and Eugene J. Zukor, Melville Shauer and Julia Shauer as executors of the estate of Emil E. Shauer.

Option Extended.—

An option held by this corporation to acquire 50% of the common stock of the Detroit corporation, which was to have expired on April 16, has been extended to July 16, it was announced after a meeting of Paramount creditors with the receiver and George W. Trendle, manager of the Detroit theatres formerly operated by the Paramount company. The option provides for a price of $50,000 on the stock.—V. 138, p. 1578.

Park Place-Dodge Corp.—*Operations Show Loss—No May Interest on Bonds.*—

Paul W. Fisher, Treasurer, states:

The operations of company for the 6 months' period ended Feb. 28 1934 showed a small loss. The statement has been prepared by the company's auditor and filed with the trustee, in conformity the Article III, Section 2, of the mortgage indenture securing the 20-year general mtge. gold bonds, being a statement of applicable net income to interest on the general mtge. bonds. In view of the deficit from the 6 months' operation, the coupon dated May 1 1934 should not be presented for collection.—V. 137, p. 3159.

Pathe Exchange, Inc.—*Stock Option Approved.*—

The stockholders on April 24 approved an agreement whereby S. W. Webb, President, was allowed an option to buy not more than 12,500 shares of the company's common stock at $2 a share in each year over a period of four years and not exceeding 3,000 shares of class A preference stock at $12 a share in each year over a period of three years.

The purchase prices authorized for Mr. Webb compare with a closing price on Apr. 27 of 2¾ for the common and of 21¾ for the cl. A preference stock on the New York Stock Exchange.

A recent report by the Federal Trade Commission showed that Elmer Pearson, as Vice-President, received $53,437 in 1928 and that J. P. Kennedy, as Chairman, received $104,000 in 1929 and $44,000 in 1930 but it did not disclose the Pres.dent's salary.—V. 138, p. 2587.

Patino Mines & Enterprises Consolidated, Inc.—*Purchase of Stock in British Tin Investment Corp. Approved.*—

The stockholders on April 24 approved the purchase of 860,000 ordinary shares of the British Tin Investment Corp. and options to buy 259,849 shares at 10s. a share and 38,760 at 10s. 6d., or a total of £808,042.

John E. Pickering, General Manager in Bolivia, reported by cable that earnings for the first quarter were estimated roughly at £88,000 after all charges, including depreciation. These earnings, the surplus of £99,000 and the outlook for tin are expected to prompt the directors to consider soon the resumption of dividends, it was said.—V. 138, p. 2587.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earnings.*

Quars. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings	$799,921	$476,047	$591,015	$936,802
Oper. exps. & taxes (not incl. Federal taxes)	718,214	468,868	600,321	887,458
Operating income	$81,707	$7,179	def$9,306	$49,343
Miscellaneous income	11,585	10,171	32,268	35,068
Gross income	$93,292	$17,350	$22,962	$84,411
Charges to income	38,493	14,248	33,678	38,561
Depletion and deprec'n	37,761	31,006	52,905	63,817
Deficit	sur$17,038	$27,904	$63,620	$17,967

—V. 138, p. 2587.

Peoples Gas Light & Coke Co.—*Calls* $1,000,000 *of Notes.*—

The company has given notice of the redemption on May 15 of $1,000,000 of 4½% serial notes, maturing Feb. 1 1935.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

This redemption will reduce the serial notes maturing on Feb. 1 next to $1,000,000 and leaves only $3,000,000 of the $8,000,000 original is due in December 1930. Last September the company called $2,000,000 of the notes which matured Feb. 1 1934.—V. 138, p. 1743.

Pennsylvania RR. Regional System.—*Earnings.*—

[Excludes L. I. RR. and B. & E. RR.]

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Revenues—				
Freight	$24,087,573	$16,545,764	$63,000,343	$49,906,257
Passenger	4,775,653	3,843,284	14,089,665	12,031,705
Mail	1,008,463	957,980	2,813,635	2,763,814
Express	624,904	403,436	1,323,577	976,936
All other transportation	559,604	507,786	1,536,806	1,513,313
Incidental	758,946	699,516	2,298,261	2,190,992
Joint facility—*Cr.*	36,860	34,724	126,588	105,035
Joint facility—*Dr.*	6,093	6,964	18,898	18,333
Ry. oper. revenues	$31,845,910	$22,985,526	$85,169,977	$69,469,719
Expenses—				
Maint. of way & struc.	3,159,323	1,945,406	7,600,829	5,776,763
Maintenance of equip.	6,613,390	4,745,080	17,290,085	13,962,962
Traffic	537,928	492,082	1,640,122	1,565,905
Transportation	11,156,493	9,026,874	31,424,959	27,346,423
Miscellaneous operations	357,646	343,017	1,060,808	927,907
General	1,309,504	1,217,563	3,936,653	3,792,627
Transp. for invest.—*Cr.*	12,116	def197,708	22,253	def301,009
Ry. oper. expenses	$23,122,168	$17,548,082	$62,931,203	$53,027,072
Net rev. from ry. oper.	$8,723,742	$5,437,444	$22,238,774	$16,442,647
Railway tax accruals	2,072,400	1,949,435	5,331,300	5,015,035
Uncollect. ry. revenues	5,809	5,002	18,927	15,690
Railway oper. income	$6,645,533	$3,483,007	16,888,547	$11,411,922
Equip. rents—*Dr.* bal.	609,523	623,452	1,820,407	2,181,320
Jt. fac. rents—*Dr.* bal.	149,678	132,385	481,666	398,769
Net ry. oper. income	$5,886,332	$2,727,170	$14,586,474	$8,831,833

The 1934 figures shown in this statement do not include the results of operations of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The 1933 figures, however, include the results of operation of the West Jersey & Seashore RR.

Earnings of Pennsylvania RR. Only.

March—	1934.	1933.	1932.	1931.
Gross from railway	$31,789,767	$22,940,086	$31,634,336	$40,236,529
Net from railway	8,742,842	5,445,327	7,880,202	7,699,219
Net after rents	5,913,773	2,478,103	4,702,999	4,248,686
From Jan 1—				
Gross from railway	85,021,181	69,338,519	90,602,943	115,082,905
Net from railway	22,307,812	16,465,578	19,999,141	19,680,858
Net after rents	14,679,536	8,196,060	11,235,834	10,326,817

R. K. Mellon May Serve on Board.—

Richard K. Mellon, Pittsburgh, Pa., may serve as a director on the Pennsylvania RR. without authorization of the I.-S. C. Commission, state dispatches from Washington, D. C.

The Commission dismissed Mr. Mellon's application for such authorization when the applicant amended his application by restricting his service solely to the Pennsylvania board and resigning from other railroad boards.

The applicant will resign from the Norfolk & Western board as well as that of the Ligonier Valley RR.

Since the question of interlocking directorates was eliminated by this development, the Commission said it had no occasion to consider the possible effect upon public and private interests of his connections with industrial or financial corporations.—V. 138, p. 2760.

Peoria (Ill.) Life Insurance Co.—*Plan Accepted.*—

The plan for reorganization of this company on a mutual basis has been accepted and assets will be turned over to a new company to be known as the *Peoria Mutual Life Insurance Co.*, according to Harry C. Watts, one of the Chicago directors of the new company. The President of the company, he said, will be G. Hall Roosevelt, brother-in-law of President Roosevelt.—V. 137, p. 4370.

Pere Marquette Ry.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Total oper. revenues	$2,539,927	$1,528,857	$6,696,438	$4,940,805
Net oper. revenue	786,446	100,874	1,787,148	550,723
Net ry. oper. income	551,834	def87,413	1,174,794	def48,430
Non-oper. income	29,457	30,579	151,347	175,757
Gross income	$581,291	def$56,833	$1,326,141	$127,327
Interest on debt	291,363	298,700	874,508	898,591
Other deductions	14,575	17,136	48,742	50,129
Net income	$275,353	def$372,669	$402,891	def$821,394
Inc. applied to sink. fund & other reserve funds	------	2	1,265	1,185
Bal. transf. to profit and loss	$275,353	def$372,671	$401,626	def$822,580

—V. 138, p. 2760.

Petroleum Corp. of America.—*Stock Retirement Approved.*

At the annual meeting of the stockholders held on April 25, J. Paul Getty and Halstead G. Freeman retired as directors.

The stockholders approved the retirement of 28,500 shares held in the treasury. There are 2,134,460 shares of the capital stock outstanding.—V. 138, p. 2424.

Philadelphia Electric Co. System.—*Earnings.*—

3 *Months Ended March* 31—	1934.	x1933.
Operating revenue (including non-operating)	$16,629,658	$16,177,452
Operating expenses (including renewal and replacement reserve and all taxes)	8,353,648	7,946,657
Net earnings	$8,276,010	$8,230,795
Income deductions	2,031,097	2,028,128
Net income	$6,244,912	$6,202,666
Dividends on pref. stock & other prior deductions	598,322	598,323
Balance	$5,646,590	$5,604,344

x 1933 figures restated and adjusted for comparative purposes.—V. 138, p. 2084.

Philadelphia Rapid Transit Co.—*Bond Interest.*—

The company on April 11 announced that on May 1 it will pay 28% of an underlier bond maturity of $1,247,000, due on that date. The remaining 72% will mature May 1 1939 and continue to draw interest at 5½% under an agreement with the Girard Trust Co., trustee, Philadelphia, Pa. The bonds were issued May 1 1894 against the Hestonville Mantua & Fairmount Passenger RR.—V. 138, p. 2587, 1743.

Phillips Petroleum Co.—*Earnings.*—

3 *Mos. End. Mar. 31*—	1934.	1933.	1932.	1931.
Gross earnings	$18,531,109	$11,463,017	$13,271,426	$14,297,248
Expenses & Fed'l taxes	13,363,916	10,034,803	10,176,356	11,224,364
Deprec., deplet., retirement & other amortiz.	4,441,068	3,607,835	5,231,992	3,692,235
Net loss—prof.	$726,125	$2,179,621	$2,136,922	$619,351
Earns. per sh. on 4,154,687 shs. cap.stk.(no par)	$0.17	Nil	Nil	Nil

Frank Phillips, President, states that volume of business to date in 1934 is running well ahead of the same period of 1933.

At the annual meeting at Bartlesville, Okla., directors were re-elected. M. P. Youker was subsequently elected Vice-President in charge of refinery operations, and other officers were re-elected.—V. 138, p. 2096.

Philadelphia & Reading Coal & Iron Corp. (& Subs.).

Earns. Cal. Years—	1933.	1932.	1931.	1930.
Net sales	$33,607,041	$34,435,701	$52,411,388	$61,565,141
Costs, deprec., depletion and operating tax	33,309,381	34,053,061	44,947,850	55,221,129
Gross profit from sales	$297,660	$382,640	$7,463,538	$6,344,011
Other operating income	811,379	900,860	932,736	973,855
Gross profit from oper.	$1,109,039	$1,283,500	$8,396,274	$7,317,866
Sell., admin. & gen. exps	2,348,392	2,796,820	4,044,352	3,665,960
Profit from oper'ns	loss$1,239,354	loss$1,513,320	$4,351,922	$3,651,906
Other income	333,176	345,254	414,768	435,825
Gross income	def$906,178	df$1,168,066	$4,766,690	$4,087,731
Income charges	3,915,663	3,695,366	3,400,393	3,056,869
Minority interest	12,631	5,170	6,002	4,808
Net income	loss$4,834,472	loss$4868603	$1,360,295	$1,026,055
Previous surplus	45,980,828	57,772,033	56,425,369	53,557,571
Profit and loss credits	884,446	123,049	110,538	d902,619
Total surplus	$42,030,802	53,026,479	57,896,203	56,486,245
Loss on prop. abandoned	------	4,016,357	------	------
Prov. for invent. adjust.	------	1,684,649	------	------
Add. prov. for doubtful accounts prior years	475,000	356,500	------	------
Fed. tax previous years	------	335,697	64,726	------
Int. on unexpended cash balance of construction fund	277,208	------	------	------
Approp. for contingencies	------	525,000	------	------
Payments and adjust. of colliery grievances	------	------	------	13,333
Prov. for obsolescence, Reading Iron Co.	------	------	------	30,298
Settlement of suit in equity	------	------	26,587	------
Miscellaneous	119,811	127,447	32,856	17,245
Profit & loss surplus	$41,158,784	$45,980,828	$57,772,033	$56,425,369
Earnings per share on 1,400,000 shares stock	Nil	Nil	$0.97	$0.73

d Excess of market price of consideration received over depreciated book cost of properties sold.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Property acct.	83,216,058	84,139,003	Capital stock	5,600,000	5,600,000
Securities	4,108,707	4,260,334	Surplus	41,158,784	45,980,828
County & local tax refunds rec & accrued int.	554,807	------	Funded debt	57,693,967	58,161,966
Employ. comp. fund, &c.	1,329,484	1,348,107	Notes payable	------	267,306
Cash	2,184,803	3,348,265	Accts. and wages payable	2,188,744	2,361,380
Special deposits	2,226,611	2,605,934	Mtges. payable	40,000	40,000
Notes and accts. receivable	6,324,256	8,205,105	Accr. int. & tax	1,326,219	2,084,566
Accr. int. receiv.	73,123	106,254	Miscell. liabil.	105,279	155,942
Coal on hand	3,367,495	6,038,081	Work. comp. res	1,287,443	1,258,020
Iron and steel prods. mat. & supplies, &c.	2,837,662	2,943,502	Min. int. in sub.	52,626	57,589
Notes and accts. rec. maturing after 1934	375,729	------	Other reserve	1,144,558	1,228,619
Def. debit items	3,998,883	4,201,633			
Total	110,597,619	117,196,217	Total	110,597,619	117,196,217

x Represented by 1,400,000 no par shares. a After depreciation, depletion and obsolescence of $36,771,719 in 1933 ($35,542,444 in 1932). —V. 138, p. 2588.

(Albert) Pick Corp.—*Plan of Recapitalization Approved.*—

Unanimous stockholder approval of the recapitalization plan of the above corporation was announced on April 26 by Maurice Rothschild, Chairman of the board. Mr. Rothschild reported that the directors at their annual meeting had elected I. S. Anoff as President, W. P. Dun, Jr., as Vice-President, David Goldman as Vice-President, Max Swiren as Secretary and R. E. Klinge as Assistant Secretary and Assistant Treasurer.

Sales for the first quarter of 1934, Mr. Rothschild said, totaled $525,800, compared with $339,511 during the corresponding quarter of 1933. All officers except Mr. Swiren and Mr. Klinge were elected directors. Other directors include George Getz, J. McKenzie Morrison, N. Peter Rathvon and Edwin W. Sims.

Mr. Rothschild, Chairman of the board, in a letter to the stockholders on March 21 stated:

As a result of careful consideration and co-operative efforts on the part of the principal stockholders and the executive officers and directors of the corporation a plan for the simplification of the capital structure of the corporation has been developed.

In addition to the simplification of the capital structure, the purpose of the plan is to make provision for future expansion and development, as well as to provide management incentive. Moreover, the plan confers upon all holders of new preference stock and new common stock equal voting rights, share and share alike. At the present time no shares of preferred stock have any voting rights and the entire voting control is lodged in three voting trustees of the common stock.

Since the organization of the corporation there has been no regular market for the shares of cumulative preferred stock of the corporation. It is expected that the consummation of the recapitalization plan, with its simplification of the capital structure, will make possible the establishment of a regular over-the-counter market for the new shares of the corporation.

The plan provides for the reclassification of each share of cumulative preferred stock, together with accumulated dividends, into one share of new preference stock. Such new preference stock will be convertible at the option of the holder, into new shares of common stock upon the following basis: On or before Jan. 1 1935, at the rate of 3 shares of new common stock for each share of preference stock; on or before Jan. 1 1936, at the rate of 2½ shares of new common stock for each share of preference stock.

The holders of more than 40,000 shares of the present cumulative preferred stock (being 65% of the outstanding shares of that class) have indicated their approval of the terms of the plan and their intention to comply with the provisions thereof, conditional upon like approval of the plan by the holders of not less than a majority of the remaining shares of cumulative preferred stock outstanding. In addition the holders of such 40,000 shares have expressed their intention, immediately upon the consummation of the plan, to convert their new preference stock into shares of new common stock.

The plan provides that the par value and the dividend rate, of the new preference stock shall remain at $5 per share and $1 per share per annum, respectively, and that the redemption price shall be set at substantially the present book value thereof. The book value as of Dec. 31 1933, was approximately $15.80 per share. Accordingly the plan provides that instead of the present redemption price of $100, plus accrued but unpaid dividends, it shall have a redemption price of $15 plus accrued but unpaid cumulative dividends. A similar change is made in the preference, to which the holders of the new preference stock will be entitled, in the event of liquidation.

While this conversion may appear to reduce the rights of the cumulative preferred stock, it should be noted that if the holders of all such stock effect the conversion into common stock promptly, they will hold an aggregate of more than 95% of the equity and voting control of the company, and will participate to that extent in its earning power, subject to the small issue of prior cumulative preferred stock now outstanding.

As noted above, an important feature of the plan is the elimination of exclusive voting control in the present common stock and the distribution of full voting rights to all holders of new preference stock and new common stock on all corporate matters, including the election of directors.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The relinquishment of this voting control was an important element in the allocation of 10,000 shares of new common stock to the holders of the present common shares, which 10,000 shares will be held by the management upon completion of the plan.

The holders of more than 65% of the shares of cumulative preferred stock outstanding have already expressed their approval of the plan. The board of directors requests the co-operation and approval of all of the stockholders.

Plan of Recapitalization—Dated March 21 1934.

Present Capitalization.

750 shares prior cumulative preferred stock, par $100 per share, bearing cumulative dividends at the rate of 6% per annum, callable at $100 plus accrued but unpaid dividends. No voting rights.

64,768 98-100 shares cumulative preferred stock (outstanding) of the par value of $5 per share, bearing cumulative dividends at the rate of $1 per share per annum, redeemable at $100 plus accrued but unpaid dividends. Preferred upon liquidation to the extent of the redemption price. No voting rights.

100 shares common stock, par $5 per share. Common stock has exclusive voting rights.

Proposed Recapitalization.

The certificate of incorporation will be amended so as to create for the corporation, the following capital structure:

750 shares prior cumulative preferred stock, par $100 per share, bearing cumulative dividends at the rate of 6% per annum, callable at $100 plus accrued but unpaid dividends. No voting rights.

64,800 shares preference stock (authorized) of the par value of $5 per share, carrying dividends at the rate of $1 per share per annum from the date of issuance, payable, if, as and when declared by the board of directors. Dividends will be cumulative from and after Jan. 1 1936 and until that date will be cumulative only to the extent actually earned in each year. Callable in whole or in part, at any time, at a redemption price per share of $15 plus an amount equal to the accrued but unpaid cumulative dividends thereon. Preferred upon liquidation to the extent of the redemption price. Convertible into common stock on or before Jan. 1 1935 at the rate of 3 shares of new common stock for each share of preference stock, and on or before Jan. 1 1936 at the rate of 2½ shares of new common stock for each share of preference stock. Each share of preference stock and each share of common stock will have full voting rights.

230,000 shares common stock (authorized) of the par value of $1 per share. As many shares as may be necessary for exchange of the present common stock and conversion of the new preference stock will be issued and the balance reserved for other proper corporate purposes.

Disposition of New Shares of Capital Stock.

1. The prior cumulative preferred stock will remain undisturbed, except that certain restrictions have been changed.

2. Each share of present cumulative preferred stock, together with every right, privilege, preference and interest, including all accrued but unpaid dividends, will be reclassified and changed into one share of new preference stock.

3. Each share of present common stock will be reclassified and changed into 100 shares of new common stock.

4. Outstanding scrip certificates representing an interest in cymulative preferred stock will be deemed to represent a like interest in shares of new preference stock.

Consolidated Balance Sheet Dec. 31 1933 (*Before and After Re-capitalization*).

[Including Albert Pick Co., Inc.; Lorillard Refrigerator Co., Inc.; Blackstone Silver Co. and Pix Decorating & Installation Co., all wholly owned subs.]

Assets—	*Before.*	f *After.*	*Liabilities*—	*Before.*	f *After.*
Cash	$141,799	$141,799	Accts. pay.—trade	$94,784	$94,784
U. S. Treas. notes	110,769	110,769	Customers' credit balances	6,083	6,083
Notes & accts. rec., less allowances	555,566	555,566	Accrued expenses, payroll,taxes,&c.	28,537	28,537
Inventories	347,529	347,529	Res. for possible loss on realization of assets of subsidiary cos.	33,470	33,470
Investm'ts, sundry notes and accts. rec., less reserves	47,571	47,571	a Prior pref. stock	75,000	75,000
Advs. to employees	1,302	1,302	Cumul. preferred 64,768.98 shs.	b323,845	------
Prepaid expenses	7,393	7,393	Preference stock, par $5	------	d113,097
Land, bldgs., machinery & equip., less allowances for depreciation	50,348	50,348	Common, 100 shs.	c500	e136,449
			Capital surplus	700,059	774,858
Total	$1,262,277	$1,262,277	Total	$1,262,277	$1,262,277

a 750 shares. b Represented by 64,768.98 shares. c Represented by 100 shares. d 22,619.41 shares, par $5. e Authorized 230,000 shares; outstanding 136,448.71 shares, par $1. f Giving effect to the following transaction under or subsequent to the proposed plan of recapitalization: (*a*) Reclassification and changing of 64,768.98 shares cumulative pref. stock, par $5 per share, without voting rights into 64,768.98 shares preference stock (cumulative after Jan. 1 1936 and convertible), par $5 per share, callable at $15 per share plus dividends, with voting rights; (*b*) reclassification and changing of 100 shares common stock, par $5 per share, into 10,000 shares common stock, par $1 per share, of which 230,000 shares are to be authorized; (c) conversion of 42,149.57 shares of preference stock nto 126,448.71 shares of common stock, par $1 per share; (*d*) retirement if 42,149.57 shares of preference stock.—V. 138, p. 2262.

Pillsbury Flour Mills, Inc.—*Dividend Rate Again Increased.*—The directors on April 26 declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable June 1 1934 to holders of record May 15. This compares with 25 cents per share paid each quarter from June 1 1933 to and incl. March 1 1934 and 15 cents per share paid on March 1 1933 and on Dec. 1 1932.—V. 137, p. 1426.

Pitney-Bowes Postage Meter Co.—*Bonds Called.*—

Holders of 10-year 6% secured sinking fund gold notes, due Dec. 1 1937, are being notified that $11,500 principal amount of these notes have been drawn for redemption on June 1 1934 at 100 and int. Notes designated for redemption should be presented at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 138, p. 161.

Pittsburgh & Lake Erie RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,446,326	$842,730	$1,160,989	$1,715,643
Net from railway	------	20,938	121,649	314,218
Net after rents	361,426	57,569	157,170	365,114
From Jan 1—				
Gross from railway	3,671,833	2,596,906	3,281,505	4,854,836
Net from railway	------	142,951	296,254	759,950
Net after rents	760,833	244,402	421,137	974,457

—V. 138, p. 2588.

Pittsburgh Screw & Bolt Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross profit on sales	$337,990	$47,162	$41,479	$379,725
Expenses	146,298	136,034	172,231	252,286
Operating profit	$191,692	loss$88,872	loss$130,752	$127,439
Other income	11,567	41,500	24,404	42,562
Total income	$203,259	loss$47,372	loss$106,348	$170,001
Other deductions	3,846	25,712	12,736	34,797
Interest	52,910	53,269	53,790	53,983
Depreciation	77,153	77,572	77,267	77,594
Federal taxes	------	------	------	435
Net profit	$69,350	loss$203,925	loss$250,141	$3,192

—V. 138, p. 2760.

Pittsburgh Coal Co.—*Stock Bonus to Officers.*—

According to the annual report for the year 1933, the directors distributed 3,750 shares of pref. stock and 2,000 shares of common stock available for the purpose to certain executive officers, viz.: 2,000 shares of pref. and 2,000 shares of common to President J. D. A. Morrow; 500 shares of pref. to Executive Vice-President C. E. Lesher; 500 shares each of pref. to Vice-Presidents Hal E. Booth and L. E. Young, and 250 shares of pref. to Vice-President R. Templeton Smith.—V. 138, p. 1928.

(Thomas G.) Plant Corp.—*Operating at a Profit.*—

President Louis Hunter, at a meeting of the stockholders on April 17, said that the company in 1933 operated at a net profit of $29,000 after all charges. It is operating six retail stores, and has leases on several other stores, all of which are yielding a small profit to the company. The greater part of the factory in Jamaica Plain (Mass.) is under lease to tenants.

Mr. Hunter said the debentures are being gradually reduced, about $60,000 having been paid off since the first of the year, leaving $301,000 outstanding.—V. 133, p. 3473.

Pond Creek Pocahontas Co.—*Earnings.*—

Earnings for Quarter Ended March 31 1934.

Net profit after all charges and taxes	$170,912
Earnings per share on 126,404 shares capital stock (no par)	$1.35

—V. 138, p. 1929.

Portland Gas & Coke Co.—*Preferred Dividends Deferred.*

The directors have decided to defer action on the dividends due May 1 on the 7% and 6% cum. pref. stocks, par $100. Distributions of 87 cents per share and 75 cents per share were made on the respective issues on Feb. 1 last and on Nov. 1 1933. Nine months ago the quarterly dividend on the 7% pref. stock was reduced to 88 cents per share from $1.75 and on the 6% pref. stock from $1.50 to 75 cents per share.—V. 138, p. 504.

Procter & Gamble Co. (& Subs.).—*Earnings.*—

Per od End. Mar. 31—	1934—3 *Mos.*—	1933.	1934—9 *Mos.*—	1933.
Net profit after interest, deprec. & Fed. taxes	$4,031,841	$2,451,052	11,139,358	$7,072,752
Earnings per share on 6,410,000 shs. com. stock (no par)	$0.59	$0.34	$1.62	$0.98

—V. 138, p. 1062.

Producers & Refiners Corp.—*Wyoming Properties Sold.*

The sale of properties of the corporation in Wyoming was concluded on April 14, bids aggregating $7,777,223 all being submitted by the Consolidated Oil Corp., it was formally announced April 20. The transaction is exclusive of the sales of properties in Oklahoma, Texas and other States, which have been concluded. The sales are subject to approval of Judge Kennedy in the Federal District Court at Cheyenne, and hearings will begin on May 7.

The Parco refinery of Producers & Refiners, the model town of Parco, producing wells and pipe lines in Carbon County, Wyo., were bid in by Consllidated for $2,927,223. The Big Sand Draw and Muskrat gas fields and other holdings in Fremont County. Wyo., were bid in for $1,500,000. These two fields supply natural gas to Casper and towns to the east into Nebraska. Eight parcels of properties owned by Producers & Refiners in the Salt Creek area were bid in for $300,000.

The sale at Cheyenne, according to the announcement, included 51% of the capital stock of the Southwestern Development Co. and 51% of the stock of Pecomis Oil & Gas Co. Southwestern Development owns 100% of the stock of a number of Texas subsidiaries, including Canadian River Gas Co., which produces gas in the Panhandle of Texas and transports it to the State border.

The sale also included 48% of the stock of the Colorado Interstate Gas Co., a continuation of the Texas line, which brings gas into Colorodao by way of Denver and to the north of Cheyenne. These stockholdings were bid in by the Consolidated group for $3,000,000.—V. 138, p. 2425.

Radio Corp. of America.—*Inaugurates New Inter-City Radiotelegraph Service.*—

RCA Communications, Inc., inaugurated the first of its new inter-city radiotelegraph services on April 26 between Boston, New York, Washington and San Francisco.

The following joint statement was issued by David Sarnoff, President of the Radio Corp. of America, and R. B. White, President of the Western Union Telegraph Co.:

Before June 1 Chicago and New Orleans will be added. Applications for construction permits have been filed with the Federal Radio Commission for authorization to join Seattle, Los Angeles and Detroit to the network. It is anticipated that other important cities will be added later.

The radio rates are based upon 15 words at the regular wire-line rate for 10, and 60 lettergram words for the usual price of 50.

The collection and delivery service of the hundreds of Western Union offices in the cities mentioned, in addition to the offices maintained by RCA, will be available to the public for the sending of radiograms "via RCA." The arrangement provides R.C.A. Communications, Inc., with complete facilities for pick-up and delivery without the expense of establishing and maintaining duplicate offices, call boxes, &c., and marks another important step in the co-operation of the two leading companies in their respective fields to provide the public with every known convenience in telegraphic communication.

This arrangement does not impair the independence of either company in the conduct of its own business on a strictly competitive basis, for, although the offices of either company are open to the traffic of the other company, each will continue to develop on its own account in competition with the other. With continued improvement in business throughout the country it is to be expected that the United States will soon lead the world in domestic radio communication, as it now does in international communication by radio.

Western Union has for some time provided terminal pick-up and delivery service for the transatlantic and transpacific traffic of R.C.A. Communications, as well as for marine radiograms exchanged with ships at sea by the Radiomarine Corp. of America, the RCA marine subsidiary. The present arrangement is a further development of the same co-operative policy. The entire world is now quickly accessible to the public by means of the high speed communication facilities of either company, from the Western Union office in even the most remote hamlet.—V. 138, p. 1744.

Railways Corp.—*2% Stock Distribution Declared.*

A 2% stock dividend has been declared on the common stock, no par value, payable May 15 to holders of record April 30. Quarterly distributions of like amount had been made on July 15 and Oct. 15 1932 and on Jan. 15 1933, while on Feb. 15 last the company paid a cash dividend of 10 cents per share.—V. 138, p. 339.

(The) Randall Co.—*Class B Dividend Resumed.*—

The directors have declared a dividend of $1 per share on the class B stock, no par value, payable May 1 to holders of record April 28. Quarterly distributions of 25 cents per share were made on this issue from July 1 1930 to and incl. July 1 1931; none since.—V. 137, p. 2820.

Raritan Petroleum Corp., Newark, N. J.—*New Financing.*—Initial public financing for the corporation was announced April 27 by L. L. Harr & Co., Inc., New York, in the form of a new issue of $500,000 of three-year 6% and participating warrants. The issue has been registered with the Federal Trade Commission.

The warrants, due March 15 1937, will be issued by the Manufacturers Trust Co., as trustee, in units of $10 or any multiple thereof, and are priced at par. In addition to the normal interest of 6% per annum, a participation of 1% per month on each outstanding warrant will be paid quarterly out of gross income before expenses, from and after Aug. 1 1934. The warrants are redeemable on 30 days' notice at the option of the company at 110% of face value and accruals, until March 15 1935, and at 105% to March 15 1936. In addition to this issue of warrants to be presently outstanding, the company has outstanding 2,500 shares of common stock of no par value.

The principal purpose of this issue is to provide funds to purchase and process crude petroleum. Of the proceeds, 60% is to be deposited with the trustee under a trust agreement dated March 15 1934 to establish a revolving fund to be used only for the purchase of crude oil; 22½% will be used by the company for corporate purposes, particularly to pay the expense of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

processing crude oil, and the remainder, 17½%, will be retained by the selling agent.

The trust agreement provides that the sum of five cents per barrel of crude oil processed will be added to the revolving fund, which, based on an estimated refinery capacity of 5,000 barrels of crude oil per day, is expected to provide sufficient additional funds to enable the company to retire the warrants on or before maturity.

As security for these warrants, in addition to the cash to be held by the trustee, the company will deposit with the trustee 6% first mortgage bonds of the Middlesex Refining Co. of New Jersey, maturing Feb. 1 1943, to the extent of 50% of the face value of the warrants as sold up to a total of $200,000. The warrants are further protected in the trust agreement by a provision that no dividend or capital distribution shall be made unless the assets of the corporation shall exceed all liabilities, including these warrants, by at least 25%.

The company was incorporated in New Jersey on Feb. 1 1934 to engage in the purchase and processing of crude oil and the sale of refined products.

The company has leased from the Middlesex Refining Co. oil storage tanks having an aggregate storage capacity of approximately 260,000 barrels, barge and dock facilities as well as connecting pipe lines. This lease runs the full term of the warrants. The Middlesex company, under contract, will process the crude purchased and the American Mineral Spirits Co. of Illinois has been appointed exclusive sales agent for three years for the company's refined products.

Louis H. Bean, New York, is President of the company, Rufus W. Peckham, New York, Vice-President and Treasurer, and Henry C. Lohden, New York, Secretary.

Raybestos-Manhattan, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$10,759,901	$8,155,453	$12,247,934	$16,683,244
Discount and allowances	283,936	198,774	305,180	477,529
Cost of sales	6,414,763	5,239,499	7,589,889	10,605,895
Sell., adm. & gen. exp.	2,590,087	2,618,070	3,474,330	4,052,685
Profits from oper.	$1,471,116	$99,110	$878,535	$1,547,135
Other income	254,634	201,870	240,963	269,707
Total income	$1,725,750	$300,980	$1,119,498	$1,816,842
Depreciation	588,519	555,648	565,505	550,335
Other deductions	352,032	202,500	------	------
Fed. & State inc. taxes	100,000	------	------	109,737
Net inc. avail.for divs.	$685,199	loss$457,167	$553,993	$1,156,770
Dividends	386,386	453,335	1,389,034	1,727,524
Deficit	sur$298,813	$910,502	$835,041	$570,754
Shs. of cap. stock outstanding (no par)	676,012	676,012	676,012	675,927
Earnings per share	$1.01	Nil	$0.82	$1.71

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	374,186	495,035	Accounts payable	383,282	224,929
U. S., Can. munic. &c. bonds at cost	2,267,253	2,830,032	Accrued salaries & wages	78,016	46,132
Notes accts. & tr. acceptances rec.	1,434,340	1,019,317	Provision for income taxes	147,902	------
Mdse. inventories	3,309,099	1,933,286	Prov. for conting., taxes, &c.	------	41,570
Investments	1,049,375	1,143,860	y Capital stock	9,721,800	9,721,800
Sundry notes and accounts receiv.	385,317	468,256	Surplus	5,571,844	5,243,564
xLand, bldgs., machinery & equip.	6,452,901	6,769,398			
Deferred charges	35,217	23,652			
Trade names, trade mks. & gd.-will	595,157	595,157			
Total	15,902,843	15,277,994	Total	15,902,844	15,277,994

x After depreciation of $8,727,053 in 1933 and $8,277,935 in 1932.
y Represented by 676,012 shares of no par value.—V. 138, p. 1413.

Reading Co.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$5,531,223	$3,853,584	$4,920,620	$6,594,595
Net from railway	2,157,553	1,095,877	1,053,623	859,425
Net after rents	1,704,537	824,008	895,085	585,130
From Jan 1—				
Gross from railway	15,276,245	11,456,916	14,377,365	19,221,035
Net from railway	5,575,532	2,949,597	2,488,781	2,451,747
Net after rents	4,291,806	2,135,700	1,920,881	1,676,906

—V. 138, p. 1908.

Reo Motor Car Co.—*New President.*—

D. E. Bates has been elected President and R. E. Olds re-elected Chairman of the board, at a directors' meeting after the stockholders had expressed their confidence in the present management.

Other officers named by the re-elected board were: George E. Smith, Vice-President; Ray DeVlieg, Vice-President; George L. Brown, Secretary-Treasurer; Dean M. Parsons, Assistant Secretary and Treasurer. Executive Committee: R. E. Olds, Chairman; D. E. Bates, R. A. DeVlieg and George E. Smith.—V. 138, p. 2761.

Republic Petroleum Co., Ltd.—*Earnings.*—

3 *Months Ended Mar.* 31—	1934.	1933.	1932.
Crude oil production, gross	$175,241	$140,182	$112,057
Proceeds from sale of gas and casinghead gasoline	20,827	9,788	4,896
Total income	$196,068	$149,970	$116,953
Royalties on crude oil, gas and casinghead gasoline	37,570	24,945	19,031
Production costs and administrative and general expense	60,483	45,082	40,598
Depletion	34,442	12,000	------
Depreciation	28,188	26,272	------
Federal & State tax	5,573	------	------
Abandonments	------	110,518	------
Net income	$29,811	loss$68,849	x$57,324

x Before charges for depreciation, depletion and abandonments.—V. 138, p. 1062.

Republic Steel Corp. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931 .
Net loss after int., depr., exhaustion of minerals & pref. divs. of Trumbull Cliffs Furn. Co.	$58,682	$2,521,568	$2,476,293	$1,692,593

—V. 138, p. 2072.

Reynolds Metals Co.—25% *Stock Dividend Declared.*—The directors on April 25 declared a 25% stock dividend on the capital stock, no par value (subject to the approval of the listing application by the New York Stock Exchange) and the usual quarterly cash dividend of 25 cents per share, both payable June 1 to holders of record May 15. Regular quarterly payments of 25 cents per share in cash have been made since and incl. Sept. 1 1932 while from Sept. 1 1931 to and incl. June 1 1932 distributions of 37½ cents per share were made each quarter.

R. S. Reynolds, President, announced to directors that net earnings for the first quarter of 1934 were substantially in excess of first quarter of any year in the last four years, and that current business is running 100% ahead of last year. —V. 138, p. 2265.

Richfield Oil Co. (of California).—*Cities Service Co. Opposed to Richfield Oil Plan—Says Sale of Property to Standard Oil Bar to Real Reorganization.*—The Cities Service Co., in a letter to creditors and holders of securities of the Richfield Oil Co. of California and the Pan American Petroleum Corp., says that "securities of a new company which would result from an internal reorganization would go further toward retrieving the losses sustained than would the proceeds derived from the forced or hasty sale of the Richfield Oil Co. properties to outside interests." It maintains that the conditions which forced the company into receivership are not traceable to any one fact and that the results should not be borne by any one class of security holders. The letter follows:

As is well known, Cities Service Co. has the largest interest in Richfield Oil Co. of California. In addition to its large ownership of bonds of both the Richfield Oil Co. and the Pan American Petroleum Co., it owns the majority of both the common and preferred stocks. Since the receivership of the Richfield Oil Co. we have felt that an internal reorganization of the company was in the best interest of all security holders in order that they might share in the possible recovery in proportion to the fair adjustment of their interests. The conditions which brought about the company's difficulties and its receivership are not traceable to any one fact, and should not be borne by any one class of security holders.

We have felt that securities of a new company which would result from an internal reorganization would go farther toward retrieving the losses sustained than would the proceeds derived from the forced or hasty sale of the Richfield Oil Co. properties to outside interests.

To this end Cities Service Co. has at all times aided the upbuilding of the receivership in every way possible, including the lending of large sums of money to the receiver when necessary for the preservation of the property and its continued operation, and arranging for a supply of gasoline for the Eastern outlet. At all times Cities Service Co. has actively co-operated with the receiver to keep tne property intact. No other individual or corporation has rendered any comparable service.

On the other hand, numerous efforts have been made by others to buy the property at distress prices and at the lowest figure at which it could be obtained, with no thought of rehabilitation of value in the interest of those who had invested their money in the property.

In bringing about an internal reorganization, fair and equitable to all, it is of the utmost importance that the rights of each security holder and creditor be determined. In order that this might be done, a Special Master was appointed by the court some months ago to determine which assets might properly belong to holders of the mortgage bonds of the Richfield Oil Co., those which might belong to those of the Pan American Petroleum Co. and those which might properly belong to the general or unsecured creditors of either company. The Special Master has not yet reported on these questions, and we are convinced that a reorganization must await the determination of the relative values of the properties applicable to the different securities.

It can readily be seen that such determination would not be of the same importance if the property was merely to be sold at auction. It is further evident that, in so far as the bidder who wishes to acquire the assets of the Richfield Oil Co. and the Pan American Petroleum Co. is concerned, he has no particular interest in tnis matter, and he might well take the position that he can leave the determination of the rights of the various security holders for disposition months after the purchase was effected.

Try as we will, the unknown factors surrounding this question cannot be met. We cannot take the responsibility of attempting to determine the rights of others. This responsibility properly rests with the courts, and it seems to us it should be obvious to all that this predetermination must be made before anyone can proceed with an internal reorganization.

Orders have now been signed by the court permitting the promulgation of the Standard Oil Co. of California's offer to buy the property without awaiting the determination of the relative values. As the largest security holder, Cities Service Co. plans a prompt appeal of this order. In doing so, the company is at once serving its own interest and that of all security holders. We are hopeful that, in line with recent decisions, it will be held that questions of value, propriety of the plan, and all important matters must be definitely presented to security holders before they are called upon to determine any course of action.

A plan involving the purchase of the property by the Standard Oil Co. of California will probably be promulgated shortly and advocated by others. Under this plan, the property will become, in effect, a facility of the Standard Oil Co. of California, and we are advised that the operation of the refineries and much of the property owned will be discontinued and abandoned.

Participation in such a plan by bondholders and creditors may make impossible the carrying out of a real reorganization.

Because of our large ownership, we feel we are justified in saying to all others interested that there is no justification or reason for precipitate action in the matter. The receiver of the company is thoroughly competent and we believe he has preserved the property in the interest of all. It would seem that, with the improvement in general business conditions and the substantial improvement in the outlook of the oil industry, all interested in the rehabilitation of the property would await determination of matters precedent to an internal reorganization plan. It must be apparent to all that hasty or forced action in advance of the orderly determination of all factors necessary will lead only to more delays and legal complications than if the matter proceeds in its orderly course.

Reorganization Committee Assures Bondholders of Participation in Better Offer for Property, If One Is Made.—Bondholders of the Richfield Oil Co. and Pan American Petroleum Co. and the unsecured creditors who deposit under the plan of reorganization based on the offer of Standard Oil Co. of California are assured of the right to participate in any better offers to reorganize the company, the Richfield reorganization committee has announced in a letter being mailed to interested parties.

The plan being promulgated by the reorganization committee is the result of months of work by the deposit committees. It is to proceed under supervision of the Federal Court granted a few days ago, thus insuring, according to members of the committee, a more adequate protection for the interests of bondholders and other claimants. The plan, it is added by committee members, thus assures the judicial determination of all factors affecting distribution of the various classes of bondholders, creditors, &c.

The committee has fixed June 9 1934 as the latest date on which deposits of bonds or claims will be accepted. This conforms to the terms of the Standard of California offer which expires June 30 1934 unless foreclosure sale is held prior to that date.

Specifically the committee directs particular attention in its letter to the fact that the offer of Standard of California gives the committees the right to accept any substantially better offer at any time prior to the judicial sales. In this connection the court has ordered that any new or substitute plan of reorganization which shall be proposed by any party shall be submitted both to the reorganization committee and the court.

It is recited further in the letter inviting the bondholders to deposit their bonds that under existing conditions the interests of the bondholders and unsecured creditors would be served by reorganizing the Richfield holdings with the aid and financial assistance of some strong organization in the oil business, and that in view of the statements in the receiver's reports regarding the danger of continuing the receivership such reorganization should be accomplished as promptly as possible.

Active solicitation of the deposit of Richfield and Pan American bonds and Richfield unsecured claims under the plan based on the offer of Standard Oil Co. of California, is being initiated by the Richfield reorganization committee in a communication to bondholders and claimants of record asking immediate deposit.

In its letter the committee states that solicitation has been purposely deferred until now awaiting an opportunity to present a definite plan. Accompanying the letter are excerpts from the receiver's seventh report, filed April 16 1934 in tne Federal Court, commenting on the financial condition of the companies in receivership. One of these excerpts follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"While the operating conditions during the last half of 1933 showed a material improvement, at the date of this report a serious condition exists. High prices are being maintained for crude and gasoline is being sold far below costs, resulting in large daily losses. This condition has existed for more than a month, and at the moment there seems but little hope of improvement, primarily due to the fact that there seems to be a serious difference of opinion in governmental departments as to the conduct of the business. Marketing conditions approved by the Oil Administrator have been disapproved by the U. S. District Attorney, with resulting indictments which have most seriously affected an already extremely difficult situation."—V. 138, p. 2761.

Richmond Fredericksburg & Potomac RR.—*Earns.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$655,370	$567,966	$702,988	$998,497
Net from railway	196,925	140,603	186,419	385,282
Net after rents	106,727	50,724	97,827	246,308
From Jan 1—				
Gross from railway	1,733,433	1,648,532	2,052,782	2,681,818
Net from railway	436,719	417,074	504,300	925,146
Net after rents	203,333	163,126	219,341	553,127

—V. 138, p. 2761.

Riverside & Dan River Cotton Mills, Inc.—*Drop Refinancing Proposal.*—

After weeks of consideration the directors have abandoned a refinnancing proposal which would have materially affected the preferred stockholders whose dividends have been passed for three years.

The plan under consideration was the cancellation of the preferred class of stock totaling $7,500,000 and substituting therefore a new class of common stock preferred only as to assets. The directors met on April 14 and heard the report of a committee which had sounded out sentiment of the preferred shareholders and found that the large majority of them was unwilling to see the past obligation wiped out in the form of a new deal in stock issuance. ("Journal of Commerce," April 16.)—V. 138, p. 1245.

Rochester Gas & Electric Corp.—*Earnings.*—

12 *Mos. End. Dec.* 31:	1933.	1932.	1931.	1930.
Electric dept. revenue	$8,632,390	$8,931,026	$9,341,188	$9,627,606
Gas dept. revenue	3,859,139	4,193,894	4,332,709	4,466,869
Steam dept. revenue	681,622	714,683	744,444	843,322
Total oper. revenues	$13,173,151	$13,839,603	$14,418,340	$14,937,798
Operating expenses	5,772,379	6,100,088	6,167,307	7,220,956
Retirement expense	915,547	960,036	1,009,561	1,038,599
Taxes	1,916,692	1,862,195	1,711,164	1,617,786
Operating income	$4,568,533	$4,917,283	$5,530,308	$5,060,456
Other income	37,410	73,869	197,775	121,589
Gross income	$4,605,942	$4,991,152	$5,728,083	$5,182,046
Income deductions	1,504,006	1,580,708	1,653,031	1,633,166
Net corporate income	$3,101,936	$3,410,444	$4,075,051	$3,548,879
Previous surplus	4,081,038	2,907,700	859,502	2,733,685
Total surplus	$7,182,974	$6,318,144	$4,934,554	$6,282,565
Disc. & exp. on 5% gen. mortgage bonds	------	883,532	------	------
Prem. & disct. on bonds redeemed	1,065	11,530	755,058	------
Divs. on pref. stocks	1,473,226	1,473,226	1,473,226	4,983,226
Divs. on common stock	853,505	------	------	------
Net deduc. from surplus	*Dr.*276,348	*Cr.*131,182	*Cr.*201,430	*Dr.*439,836
Total surplus at close of year	$4,578,830	$4,081,038	$2,907,700	$859,502

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	75,491,927	75,639,209	Capital stock	38,270,308	38,270,308
Investments	18,955	15,585	Long-term debt	29,364,500	29,405,000
Due from affil. cos.	68,890	64,766	Due to affil. cos.	------	34,256
Special deposits	279,506	289,229	Mat'd bds. & bond int. & divs. pay.	279,506	289,229
Other spec. depos.	10,042	286	Notes pay.—banks	------	400,000
Cash	2,160,931	740,341	Accounts payable	529,342	535,811
Time ctfs. of dep.	200,000	------	Int. & misc. accr'ls	314,015	346,031
Notes receivable	7,628	------	Taxes accrued	1,154,424	647,871
Accts. receivable	1,398,570	1,752,551	Consumers' & line exten. deposits	684,580	753,556
Mat'ls & supplies	775,563	700,671	Renewals, replace. & retire. of fixed capital	5,340,273	4,723,586
Loans to employ's	7,038	39,708	Contribs. for exten. —not refundable	915,850	903,704
Prepaid expenses	106,141	121,900	Res. for dividends	122,768	122,768
Unamortized debt disc. & expense	557,947	584,218	Miscell. reserves	113,238	12,066
Miscell. items in suspense	584,497	576,761	Surplus	4,578,830	4,081,037
Total	81,667,634	80,525,230	Total	81,667,634	80,525,230

—V. 137, p. 3498.

Rockwood & Co.—*Pays Accumulated Dividend.*—

The directors recently declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable April 20 to holders of record April 11. A similar distribution was made on this issue on Nov. 24 last. Accruals now amount to $6 per share.—V. 137, p. 4541.

Rogers-Majestic Corp.—*Merger Outlined.*—

See Consolidated Industries, Ltd. above.—V. 138, p. 698.

Roos Brothers, Inc.—$1.62½ *Accumulated Dividend Declared*

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable May 1 to holders of record April 25. A total of $2.43¾ per share was paid on this issue on Feb. 1 last.

Following the May 1 payment accruals on the pref. stock will amount to 81¼ cents per share.

New Director.—

Nadeau L. Bourgeault has been elected a director, succeeding J. H. Roper —V. 138, p. 877.

Rose's 5, 10 & 25-cent Stores, Inc.—*Sales.*—

1934—*March*—1932.	*Increase.*	1934–3 *Mos.*–1933.		*Increase.*
$237,261 $144,943	$92,318	$622,700	$392,360	$230,340

—V. 137, p. 2119.

Rossia Insurance Co. of America.—*Meeting Postponed.*

The special meeting scheduled for April 24 for the purpose of voting on the question of the removal of the company's stock from listing on the New York Stock Eschange has been indefinitely postponed.—V. 138, p. 2425.

Rubber Plantation Investment Trust, Ltd.—*Resumes Dividend on Ordinary Shares.*—

The directors have declared a dividend of 2½% on the ordinary stock, par £1, less tax. This is the first declaration since 1929 when 12½% was paid.—V. 137, p. 3686.

Rutland RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$291,288)	$255,351	$355,350	$368,212
Net from railway	13,342	def1,531	55,707	13,418
Net after rents	def4,933	def10,084	35,891	2 143
From Jan 1—				
Gross from railway	800,973	737,877	981,868	1,074,948
Net from railway	8,896	16,569	100,245	27,515
Net after rents	def39,416	def10,870	47,187	20,348

—V. 138, p. 2590.

Safety Car Heating & Lighting Co.—*Orders Received.*—

Orders for air-conditioning railroad equipment placed with this company total over $1,150,000. To fill these orders the company is employing two working shifts, according to a Hartford (Conn.) dispatch.

The most recent order placed is from the New Haven RR. for installations in 69 coaches. Other large orders include: Atchison, 88; Erie, 36; St. Paul, 30, and Atlantic Coast Line, 7.—V. 137, p. 4371.

St. Anthony Gold Mines, Ltd.—*Listing.*—

The New York Curb Exchange has authorized the listing of 300,000 additional ($1 par) shares upon official notice of issuance, for cash, to shareholders of record March 1 1934. The total number of shares which will be issued and outstanding after the completion of the issue will be 3,300,000 shares.

St. Louis Rocky Mountain & Pacific Co. (& Subs.).—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings	$295,596	$271,035	$322,485	$449,260
Expenses, taxes, &c	207,400	193,543	231,388	321,910
Interest, &c	45,950	46,250	52,075	52,425
Depreciation & depletion	25,583	27,207	52,370	59,545
Net income	$16,663	$4,035	def$13,349	$15,380

—V. 137, p. 3686.

St. Louis-San Francisco Ry.—*Earnings of System.*—

Per. End. Mar. 31—	1934—*Month*—	1933.	1934–3 *Mos.*–	1933.
Operated mileage	$5,813	$5,889	$5,844	$5,889
Freight revenue	3,067,618	2,549,162	8,905,465	7,649,567
Passenger revenue	187,019	151,237	549,195	528,009
Other revenue	320,268	254,301	887,468	762,728
Total oper. revenue	$3,574,906	$2,954,700	$10,342,129	$8,940,305
Maint. of way & struct.	$588,569	$527,881	$1,606,170	$1,547,790
Maint. of equipment	804,848	767,552	2,271,318	2,284,853
Transportation expenses	1,270,826	1,138,106	3,715,358	3,410,711
Other expenses	271,202	237,279	799,460	752,656
Net ry. oper. income	$307,527	def$139,685	$900,501	def$340,136
Other income	40,756	57,307	121,968	127,578
Total income	$348,283	def$82,377	$1,022,469	def$212,558
Deductions from income	8,222	8,842	20,847	20,492
Bal. avail. for int.	$340,060	def$91,220	$1,001,621	def$233,050

May Pay Interest on Bonds.—

Following a petition filed by the trustees for authority to pay interest which matured March 1 on obligations of Kansas City Memphis & Birmingham RR., Federal Judge Faris has entered an order instructing creditors and other interested parties to show cause on May 12 why an order should not be entered authorizing payment of the semi-annual interest. Semi-annual interest now past due is $66,460 on the gen. mtge. 4s and $88,637 on the 5% income bonds, a total of $155,097.—V. 138, p. 2426.

St. Louis Southwestern Ry. Lines.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Railway oper. revenues	$1,215,531	$881,610	$3,407,921	$2,746,024
Net rev. from ry. oper.	340,659	158,439	923,394	515,784
Net ry. oper. income	170,550	def5,729	354,759	1,255
Non-operating income	4,159	7,748	18,253	22,619
Gross income	$174,709	$2,019	$373,012	$23,874
Deducts. from gross inc.	265,472	289,192	791,152	857,777
Net deficit	$90,763	$287,172	$418,139	$833,902

Earnings for Third Week of April and Year to Date.

Period—	—*3rd Week of April*— 1934.	1933.	—*Jan. 1 to April 21*— 1934.	1933.
Gross earnings	$286,100	$219,693	$4,202,490	$3,395,454

—V. 138, p. 2762.

Santa Ana Sugar Co.—*Properties Sold.*—

The properties of the company have been bid in by the National City Bank, as trustee.—V. 137, p. 2119.

Savage Arms Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
x Profit	$4,589 loss	$145,547 loss	$89,961 loss	$526,643
Depreciation	121,882	131,299	131,594	120,972
Operating loss	$117,293	$276,846	$221,555	pf.$405,671
Other income	8,978	7,277	18,333	35,585
Total loss	$108,315	$269,569	$203,217	pf.$441,256
Other deductions	13,060	21,779	28,578	59,879
Federal & State taxes	y14,950	y17,090	24,650	41,435
Prov. for slow moving inventories	100,000	------	------	------
Reduction of inventories	------	40,934	310,008	------
Net loss	$236,326	$349,374	$566,452	pf.$339,942
Second pref. dividends	------	2,686	220,840	344,374
Common dividends	------	------	------	
Deficit	$236,326	$352,060	$787,292	$4,432
Shs. com. stock (no par)	167,715	167,715	167,715	167,715
Earned per share	Nil	Nil	Nil	$1.96

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and ordinary taxes. y State taxes only.

Earnings for 3 Months Ended March 31—

	1934.	1933.
Net loss after taxes, deprec., &tc	$82,336	$120,574

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Fixed assets	$3,911,230	$4,005,603	2d pref. stock	$179,100	$179,100
Patents, good-will, &c	1	1	y Common stock	3,354,300	3,354,300
Cash	522,531	231,049	Surplus	390,338	635,541
Accts. & notes rec.	119,762	32,036	Capital surplus	1,648,229	1,648,229
Inventories	1,095,470	1,720,758	Accounts and notes payable	38,000	228,548
Deferred assets	108,765	224,047	Accrued items	25,092	162,577
			Def. liabilities	------	5,200
			Prepay. & reserves	122,700	------
Total	$5,757,758	$6,213,496	Total	$5,757,758	$6,213,496

x After deducting $5,175,411 ($5,080,543 in 1931) for depreciation and including investment in J. S. Arms Co. y Represented by 167,715 shares of common stock (no par).—V. 137, p. 3339.

Scott Paper Co.—*Earnings.*—

3 *Months Ended*—	*Apr.* 1 '34.	*Apr.* 2 '33.	*Apr.* 3 '32.	*Mar.* 29 '31.
Cases sold	533,981	455,215	517,816	498,370
Net sales	$2,243,077	$1,872,678	$2,315,872	$2,429,879
Manufacturing expenses	1,235,867	1,045,805	1,238,546	1,314,566
Maintenance			71,168	55,819
Depreciation	126,732	114,259	113,237	115,362
Sell. & gen. expenses	641,568	491,876	591,926	598,406
Federal income tax	32,850	30,434	36,278	41,750
Net profit	$206,060	$190,301	$264,715	$303,974
Preferred stock div.	35,500	38,416	41,276	39,503
Common stock div.	63,324	59,095	59,075	56,789
Balance for surplus	$107,235	$92,790	$164,364	$207,682
Shs. common stock outstanding (no par)	168,860	168,843	168,792	163,253
Earnings per share	$1.01	$0.89	$1.32	$1.63

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Condensed Statement Comparing Current Assets and Current Liabilities.

Current Assets—	1934.	1933.
Cash	$919,452	$745,366
All other	2,352,549	1,535,366
Total current assets	$3,272,002	$2,280,732
Total current liabilities	462,868	303,783
Current ratio	7.0 to 1	7.5 to 1

—V. 138, p. 2266.

Scranton (Pa.) Ry.—*Reorg. Co. to Be Locally Owned.*—
Ownership of virtually all common stock of the Scranton Railway & Bus Co. to be created through the reorganization of the Scranton Ry. Co. and affiliated and constituent companies, will rest in the hands of a group of business men in Scranton, Pa., upon consummation of the reorganization plan, it is stated.

Between 90.3 and 92.9% of the bonds of the old companies have been deposited under the plan, pledged for deposit, or purchased for cancellation, with the exception of Carbondale Ry. 5% bonds of which 53% has supported the plan. A letter to holders of these bonds will be mailed in the near future. —V. 138, p. 328.

Seaboard Air Line Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$3,611,631	$2,921,763	$3,158,147	$4,496,992
Net from railway	909,656	630,714	619,803	1,123,209
Net after rents	454,762	255,650	245,906	628,258
From Jan 1—				
Gross from railway	9,993,013	8,611,529	9,353,536	12,606,185
Net from railways	2,476,939	1,726,370	1,575,887	2,755,108
Net after tents	1,210,216	599,110	470,940	1,279,630

—V. 138, p. 2426.

Seaboard Oil Co. of Delaware (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Gross operating revenue	$1,098,818	y$706,316	$709,650	$564,939
Share of prod. accruing to operators of Kettleman Hills absorp.plant	183,237	See y	82,088	116,021
Operating expenses	261,688	195,230	214,621	253,173
Balance	$653,891	$511,086	$412,940	$195,745
Other income	20,498	14,742	16,864	10,764
Total income	$674,390	$525,828	$429,804	$206,509
Deprec. and depletion	83,074	179,295	205,695	89,057
Intang. develop. costs	120,831	55,724	43,770	64,297
xAmort. of int. in Kettleman No. Dome Assoc	67,765	------	------	------
Prov. for conting	11,000	------	------	------
Prov. for Fed. inc. tax	23,500	------	------	------
Net profit	$368,219	$290,809	$180,339	$53,155
Earns. per sh. on cap. stk	$0.30	$0.24	$0.14	$0.04

x Including service charge for use of facilities representing this company's proportion of depreciation sustained by the Association.

y After deducting share of products accruing to operators of Kettleman Hills absorption plant.

Current assets March 31 1934, $3,171,449; current liabilities, $331,404.—V. 138, p. 2267.

Seattle Gas Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross revenues	$151,961	$150,220	$1,736,897	$1,935,479
Oper. expenses (excl. of retirement provision)	91,968	106,063	1,122,887	1,310,790
Income deductions	55,911	55,790	671,526	679,169
Retire. prov. (for automotive equip. only)	216	473	4,135	6,795
Net inc. to earned sur.	$3,864	def$12,106	def$61,651	def$61,276

Note.—Cumulative divs. on pref. stock, which have not been declared or accrued since April 15 1932, amounted to $274,167 as of March 31 1934. —V. 137, p. 4700.

Seeman Bros., Inc.—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—	1933.	1934—9 *Mos.*—	1933.
Net profit after charges and Federal inc. taxes	$108,224	$65,468	$297,308	$184,708
Earns. per sh. on 108,000 shs. cap. stk. (no par)	$1.00	$0.60	$2.75	$1.70

—V. 138, p. 2097.

Sharp & Dohme, Inc.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Net prof t after deprec., Fed. taxes & prov. for conting. & other chgs.	$320,664	$122,403	$144,018	$276,418
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.15	Nil	Nil	$0.09

—V. 138, p. 2591.

(Frank G.) Shattuck Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after deprec. and Federal taxes	$100,080	loss$70,063	$259,502	$556,896
Shs.cap.stk.out.(no par)	1,290,000	1,269,170	1,290,000	1,290,000
Earnings per share	$0.07	Nil	$0.20	$0.43

—V. 138, p. 1930.

Shawmut Association.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Interest and dividends	$69,317	$69,064	$90,327	$93,704
Net loss on securs. sold	———	See a	———	55,817
Total income	$69,317	$69,064	$90,327	$37,887
Expenses	9,732	9,066	11,434	15,947
Fed. cap. stock tax	1,200	------	------	------
Net earnings	$58,385	$59,998	$78,893	$21,940
Dividends declared	40,205	59,273	79,540	79,540
Surplus	$18,180	$725	def$647	def$57,600

a See surplus account below.

Surplus Account March 31.

	1934.	1933.	1932.
Earned surplus, Dec. 31	x$2,715,628	def$544,230	$717,208
Adjustment of prior periods	*Cr*3,086	------	------
Loss on securities sold	1,402	38,572	675,075
Net profit for period after dividends (as above)	18,180	725	def647
Net credit arising from repur. of shs.	*Dr*935	24,476	------
Surplus, March 31	x$2,734,557	def$557,601	$41,486

x Capital surplus.

Condensed Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Invest. at cost	$5,613,960	$5,646,106	y Common stock	$5,000,000	$8,034,107
Inv. in shs. of affil. banks	1,939,291	1,270,990	Capital surplus	2,734,557	------
Accrued int. rec.	27,062	41,892	Deficit	------	557,601
Cash	26,535	517,518	Accts. pay. & accr. taxes	6,452	------
Notes receivable	55,023	------			
Accts. receivable	79,138	------			
Total	$7,741,009	$7,476,506	Total	$7,741,009	$7,476,506

x Market value, $5,046,600 in 1934 and $3,293,387 in 1933. y Represented by 460,832 (394,312 in 1933) no par shares.—V. 138, p. 2267.

Shell Petroleum Corp.—*Acquires O'Neil Properties.*—
See Barnsdall Corp. above.—V. 137, p. 2119.

Shenandoah Life Insurance Co.—*To Mutualize.*—
The stockholders on March 26 gave unanimous approval to a plan of mutualization.

The procedure to be followed in making the company the first mutual life insurance company in the South is authorized by a recent Virginia statute, based on the New York statute which permitted some of the largest stock companies to mutualize.

Five trustees were elected, according to the plan, to hold the stock as it is purchased. They are: E. Lee Trinkle, former Governor of Virginia and President of Shenandoah Life; Charles E. Ward, Vice-President in charge of agents; J. Sinclair Brown, representing the State Corporation Commission; Malcolm C. Perkins, administrative assistant to the Secretary of Commerce, Washington, D. C.; R. Lee Lynn, President of S. H. Heironimus Co., Roanoke.

Former Governor Trinkle said that adoption of the plan insures the permanency and continued growth of the company in Roanoke and in Virginia, and is one of the most progressive steps it has ever taken.

Siscoe Gold Mines, Ltd.—*New President.*—
J. B. Lynch of New York has been elected President, following the defeat of a slate headed by J. T. Tebbutt, former President of Three Rivers, P. Q., in the ballot for the directorate.—V. 138, p. 1246.

Southeastern Mass. Power & Electric Co.—*Smaller Dividend.*—
The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable April 30 to holders of record April 23. This compares with 63 cents per share paid on Jan. 31 last, 87 cents per share on Oct. 31 1933, 50 cents per share on April 29 and July 31 1933 and 63 cents per share on Jan. 31 1933.—V. 138, p. 683.

Southern California Edison Co., Ltd.—*Earnings.*—

Per End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Operating rev. (elec.)	$2,536,115	$2,454,014	$7,945,582	$7,879,092
Operating expense (elec.)	1,114,046	936,579	3,180,281	2,737,829
Net operating revenue	$1,422,069	$1,517,435	$4,765,301	$5,141,262
Less rent for lease of operating property	2,743	3,433	9,489	10,669
Net oper. revenue after rentals	$1,419,325	$1,514,001	$4,755,811	$5,130,592
Net non-oper. revenue	def4,250	12,774	10,534	42,008
Net income	$1,415,075	$1,526,776	$4,766,346	$5,172,600
Int. & amortiz. (net)	615,893	611,365	1,847,577	1,831,325
Bal. for deprec. & surp	$799,181	$915,410	$2,918,768	$3,341,275

—V. 138, p. 1908, 2267.

Southern Pacific Lines.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Avge. miles of road oper.	13,372	13,626	13,387	13,661
Revenues—				
Freight	$9,066,486	$6,912,868	$24,851,065	$19,693,989
Passenger	1,431,059	1,193,625	4,075,721	3,990,681
Mail	336,377	331,342	977,317	1,006,633
Express	341,644	188,492	814,389	477,201
All other transportation	391,150	247,881	958,475	711,260
Incidental	255,139	187,013	739,513	625,410
Joint facility—*Cr*	13,573	10,747	38,208	32,095
Joint facility—*Dr*	61,018	58,612	185,640	172,020
Ry. oper. revenues	$11,774,412	$9,013,358	$32,269,051	$26,365,251
Expenses—				
Maint. of way & struc.	1,313,092	1,062,839	4,016,790	3,364,565
Maint. of equipment	2,256,248	1,870,545	6,658,411	5,743,216
Traffic	388,770	389,603	1,130,440	1,166,470
Transportation	4,172,488	3,805,028	12,031,099	11,374,952
Miscellaneous	194,789	159,172	560,798	505,528
General	748,023	792,179	2,217,751	2,372,681
Transp. for invest—*Cr*	19,145	20,521	45,779	49,018
Railway oper. exps	$9,054,267	$8,058,847	$26,569,512	$24,478,396
Income—				
Net rev. from ry. oper.	2,720,145	954,511	5,699,539	1,886,855
Railway tax accruals	1,057,895	1,208,804	3,166,632	3,621,976
Uncollect. ry. revenues	4,725	3,523	10,849	14,768
Equip. rents (net)—*Dr*	522,291	419,651	1,413,754	1,180,227
Jt. facil. rents (net)—*Dr*	24,599	44,384	130,777	134,354
Net ry. oper. income	$1,110,632	def$721,851	$977,526	def$3,064,471

Final Valuation.—
The I.-S. C. Commission has placed a final valuation of $107,030,000 on the owned and used property of this company, $10,683,000 on the property owned but not used, and $399,721,330 on the property used but not owned, as of June 30 1916

The Commission also placed a final valuation on the properties of the following carriers:

Name of Carrier.	*Owned and Used.*	*Owned but Not Used.*	*Used but Not Owned.*	*Final Valuation As of*
El Paso & S. W. Co	$4,805,000	$1,115,000	$12,950,863	June 30 1917
El Paso & S. W. RR	15,570,000	------	1,349,485	June 30 1917
El Paso & S. W. RR. of Texas	3,685,000	------	48,000	June 30 1917
El Paso & N. E. RR	1,470,000	------	118,000	June 30 1917
Arizona & New Mex. Ry	4,048,928	------	2,504	June 30 1917
Arizona Eastern RR	10,366,198	------	2,566,016	June 30 1915
Holton Interurban Ry	208,349	------	668,000	June 30 1915
Nevada-Calif.-Ore. Ry	2,172,500	------	1,138,818	June 30 1917
Northwestern PacificRR	37,595,000	------	674,061	June 30 1916
San Diego & Ariz. Ry	11,315,000	106,000	208,822	June 30 1921

New Member of Executive Committee.—
George E. Roosevelt has been elected a member of the executive committee to succeed Ogden Mills, resigned.—V. 138, p. 2427.

Southern Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$7,409,822	$5,726,338	$6,923,016	$8,948,756
Net from railway	2,328,008	1,285,713	1,258,149	1,701,318
Net after rents	1,674,115	659,849	559,616	802,850
From Jan 1—				
Gross from railway	20,496,928	17,212,492	19,734,928	25,252,732
Net from railway	5,961,288	4,026,542	3,006,081	4,109,300
Net after rents	3,981,214	2,125,234	865,933	1,565,580

System Earnings for Third week of April and Year to Date.

Period—	——3rd Week of April—— 1934.	1933.	——Jan. 1 to April 21—— 1934.	1933.
Gross earnings (est.)	$2,012,106	$1,867,824	$32,587,240	$27,365,686

—V. 138, p. 2763.

Southwestern Bell Telephone Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	x1932.	1931.
Gross income	$17,072,305	$16,612,702	$19,073,958	$21,014,966
Net after taxes	3,794,539	3,457,995	3,540,738	5,174,458

x Figures revised in order to conform with new accounting methods prescribed by the Inter-State Commerce Commission.—V. 138, p. 2427.

Sparks-Withington Co.—*Export Sales.*—
Harry Sparks, Vice-President, stated that 20% of the company's production of all-wave radio sets and 10% of its refrigerators are being shipped abroad to more than 60 foreign markets. He announced that several thousand Sparton radio sets are sold abroad each month, while foreign markets for refrigerators are on a steady up-grade.—V. 138, p. 1581.

Spiegel, May, Stern Co., Inc.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.
Net income after deprec., int., Federal taxes, &c	$598,803	loss$9,846
Earns. per sh. on 175,000 shs. com. stk. (no par)	$3.04	Nil

—V. 138, p. 2591.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Standard Brands, Inc. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	a1932.	a1931.
Gross profit after costs	$11,996,169	$10,883,400	$11,652,549	$12,074,559
Expenses	7,073,537	7,209,840	7,119,576	7,685,142
Operating profit	$4,922,632	$3,673,560	$5,532,973	$4,389,417
Other income	201,390	188,044	b223,732	280,897
Total income	$5,124,022	$3,861,604	$4,756,706	$4,670,314
Charges	143,845	197,370	177,940	68,574
Federal and foreign taxes	672,093	478,153	572,538	539,747
Minority interest	5,458	6,021	7,261	7,405
Net income	$4,302,626	$3,180,059	$3,998,967	$4,054,588
Preferred dividends	123,172	166,440	167,651	258,604
Common dividends	3,161,343	3,143,966	b3,774,723	3,793,235
Surplus	$1,018,111	def$130,347	$56,592	$2,749
Profit and loss credits	14,539	15,527	7,486	2,198
Profit and loss charges	315,875	15,037	42,549	30,131
Surplus	$716,775	def$129,858	$21,529	def$25,184
Shs. common stock outstanding (no par)	12,644,269	12,645,166	12,641,833	12,644,002
Earnings per share	$0.33	$0.24	$0.30	$0.30

a Incl. operations of the Brazilian subsidiary of Standard Brands, Inc., for 3 months ended Feb. 29 1932, of the English subsidiaries of Royal Baking Powder Co. for 3 months ended Feb. 29 1932, and for 2 months ended Feb. 28 1931, and of the German and South African subsidiaries of Royal Baking Powder Co. for 3 months ended Jan. 31 1932 and 1931. b Adjusted to exclude divs. on company's own common stock held by it.—V. 138, p. 2763

Standard Oil of Kansas (Del.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.
Gross profit	$182,486	$52,114
Other income	94,714	8,866
Earned income	$277,200	$60,980
Expenses	55,331	57,147
Taxes	24,571	2,608
x Depreciation, depletion, amortization, &c	65,689	21,567
y Extraordinary charges	------	250,792
Net profit	$131,609	loss$271,134
Earns. per sh. on 148,446 shs. cap. stk. (par $10)	$0.88	Nil

x After deducting charges applicable to capital surplus. y Fire loss, Madeley lease.—V. 138, p. 1581.

Standard Steel Construction Co., Ltd.—*Control Sought.*—

The United Steel Corp., Ltd., has made an offer to the directors of the Standard Steel Construction Co., Ltd., for the purchase of all the common shares of the latter company, under specified terms.

Each holder of common shares will be given in respect to each common share a fractional interest of $2.50 in one fully paid non-assessable class A preference share of $25 par value and one common share of United Steel Corp.; and the purchase need not become effective if 75% of Standard Steel shares are not submitted for exchange at the offices of the Royal Trust Co., Toronto, together with a written acceptance of the offer, on or before May 15.

The annual report for 1933, shows a loss for the year of $10,001. The balance sheet shows current assets substantially lower at $258,177 contrasting with $344,207 in 1932. Current liabilities were reduced from $24,128 to $9,352.—V. 138, p. 516.

Staten Island Rapid Transit Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$154,101	$132,056	$144,475	$173,723
Net from railway	25,669	23,106	21,240	32,188
Net after rents	def12,146	def9,069	def13,581	def1,164
From Jan 1—				
Gross from railway	445,522	402,959	445,350	505,525
Net from railway	81,300	76,625	75,007	97,943
Net after rents	def24,548	def24,604	def25,871	def461

—V. 138, p. 2268.

Stewart-Warner Corp. (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1934.	x1933.
Net sales	$4,045,721	$1,462,501
Costs and depreciation	3,133,426	1,568,839
Expenses and royalties	774,533	719,622
Profit	$137,762	loss$825,960
Other income (net)	29,733	50,955
Net profit	$167,495	loss$775,005
Earns. per sh. on 1,246,847 shs. com. stk. (par $10)	$0.13	Nil

x Adjusted to present accounting basis.—V. 138, p. 2763.

Stop & Shop, Ltd.—*Initial Disbursement.*—

The directors recently declared an initial dividend of 25 cents per share on the 6% cumulative participating preferred stock, par $10, payable in Canadian funds on April 16 to holders of record March 31. Non-residents of Canada are subject to a 5% tax.—V. 138, p. 1762.

Superior Oil Corp.—*To Reduce Stated Capital, &c.*—

The stockholders will vote April 30 on approving a proposition to reducing capital represented by capital stock from $18.309 per share to $1 per share.

The stockholders will also consider proposals to settle claims of Bancamerica Blair Corp., William W. Cohen and Exchange National Bank of Tulsa, Okla.—V. 138, p. 2763.

Sweets Co. of America, Inc.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit after expenses, deprec., &c., but before Federal taxes	$18,490	loss$39,441

—V. 138, p. 2428.

Swiss-American Electric Co.—*Warrants Expire.*—

The stock purchase warrants attached to the $6 pref. stock expire and are void after April 30 1934, it is announced.—V. 135, p. 2833.

Symington Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net deficit after deprec., Federal taxes, &c	$86,854	$58,018	$61,357	$102,674
Other income	10,734	11,509	2,281	15,302
Net loss	$76,120	$46,509	$59,076	$87,372

—V. 138, p. 2098.

Tacony-Palmyra Bridge Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Number of vehicles	184,278	220,166	287,781	277,551
Tolls, &c	$69,195	$83,049	$108,579	$103,955
Investments	------	------	1,819	------
Profit on sale of company's bonds retired	5,353	2,703	------	------
Total income	$74,548	$85,752	$110,397	$103,955
Oper. & maint. expenses	10,173	10,444	10,658	10,078
Depreciation	10,500	10,500	10,500	7,500
Admin. & gen. expenses	15,266	15,564	19,373	16,016
Taxes	8,166	7,830	9,309	10,703
Interest	49,864	49,569	50,248	50,569
Other expenses	------	30	128	------
Net profit	loss$19,422	loss$8,186	$10,179	$9,089
Preferred dividends	x15,000	7,500	7,500	7,500
Class A dividends	7,500	15,000	22,500	22,500
Common dividends	6,000	12,000	18,000	18,000

x Includes $7,500 payable May 1 1934.—V. 138, p. 700.

Tampa Electric Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$348,486	$307,637	$3,793,485	$3,729,133
Operation	135,483	107,030	1,441,058	1,341,070
Maintenance	22,744	19,849	228,082	240,066
Retirement accruals	35,833	35,915	429,752	468,179
Taxes	37,551	31,515	411,726	361,807
Net operating revenue	$116,874	$113,326	$1,282,866	$1,318,010
Interest	411	2,586	12,202	33,995
Balance	$116,462	$110,739	$1,270,663	$1,284,015

During the last 34 years, the company has expended for maintenance a total of 8.31% of the entire gross earnings over this period and in addition during the period has set aside for reserves or retained as surplus a total of 13.61% of these gross earnings.—V. 138, p. 2269.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

Period End. Feb. 28—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net income after taxes, depreciation, &c	$801,841	$762,777	$1,527,098	$1,537,526
Earns. per sh. on 4,807,144 shs.cap.stk.(par$1)	$0.17	$0.16	$0.32	$0.32

—V. 138, p. 699.

Tennessee Electric Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$999,176	$892,038	$11663,364	$11,328,728
Operating expenses, incl. maintenance & taxes	512,113	430,371	5,788,770	5,276,869
Fixed charges	220,758	224,630	2,647,475	2,659,337
Prov. for retirement res.	105,000	105,000	1,260,000	1,260,000
Net income	$161,304	$132,036	$1,967,117	$2,132,521
Dividends on pref. stock	129,154	129,400	1,552,607	1,551,370
Balance	$32,150	$2,636	$414,510	$581,150

—V. 138, p. 2269.

Texas Corp.—*Seven New Members on Board.*—

At the annual meeting of the stockholders held on April 24 seven new directors were elected. R. C. Holmes, formerly President and a director, was not returned to the board. J. H. Lapham was re-elected a director, but resigned as Chairman of the executive committee. C. B. Ames, who succeeded Mr. Holmes as Chairman of the board of directors last May, was re-elected to that position. W. S. S. Rodgers was re-elected President.

The new directors are: George N. Aldredge (Vice-President of First National Bank in Dallas, Dallas, Texas), W. J. Cummings (Chairman of Continental-Illinois Bank & Trust Co., Chicago), William S. Gray Jr. (President of Central Hanover Bank & Trust Co., New York), W. G. Horton (a large stockholder whose father was one of the founders of the company), Charles A. McCulloch (receiver of the Middle West Utilities Co.), P. H. O'Neil (an important stockholder), and R. C. Shields (representing the Fisher interests).

The election of the new directors was in line with the recommendation of the committee headed by A. L. Humes that made an independent investigation of the affairs of the company at the invitation of Mr. Ames after Mr. Holmes had made charges of mismanagement. That committee recommended also that "the present management be supplemented by the addition of an executive of outstanding experience and proved ability." The directors at their organization meeting, on April 24, however, did not elect such an additional executive.

The new executive committee of the corporation is composed of Messrs. Ames, Lapham, Horton, W. G. Dunnington, T. Rieber and W. S. S. Rodgers. No Chairman was elected to succeed Mr. Lapham.

In addition to Mr. Holmes, the directors retiring from the board were G. C. Allen, T. J. Donaghue, William A. Fisher, Albert Rockwell, E. M. Stevens and H. T. Klein.

Mr. Ames, who presided at the meeting, told stockholders that the company had been making "a modest amount of earnings" since the end of last year. "Our January and February operations were both in the black," he said. "March figures are not yet in. Our internal troubles are behind us and we have prospects, both externally and internally, for improvement in the future.—V. 138, p. 2269.

Texas & Pacific Ry.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Operating revenues	$1,862,602	$1,504,667	$5,189,760	$4,455,700
Net rev. from ry. oper.	627,255	339,708	1,641,826	1,023,430
Net ry. oper. income	420,206	123,598	1,011,251	386,140
Gross income	448,180	149,036	1,101,616	475,734
Net income	98,878	def205,189	51,583	def583,759

Statistics of Operations for Calendar Years.

	1933.	1932.	1931.	1930.
Miles operated	1,950	1,950	1,951	1,956
Operations—				
Passengers carried	554,905	680,396	751,704	819,482
Pass. carried one mile	81,156,122	108,219,075	119,548,078	142,671,560
Rate per pass. per mile	2.11 cts.	2.12 cts.	2.74 cts.	3.09 cts.
Freight (tons)	7,111,241	6,673,412	10,437,621	11,418,874
Tons per mile	1476741079	1325,239789	2055,266930	2736,625219
Av. rate per ton per mi	1.098 cts.	1.246 cts.	1.168 cts.	1.107 cts.
Av. train-l'd (rev.) (tons)	543	448	520	552

Income Account for Calendar Years.

Operating Revenues—	1933.	1932.	1931.	1930.
Freight	$16,208,919	$16,511,723	$24,005,054	$30,286,655
Passenger	1,718,193	2,297,841	3,282,023	4,415,831
Mail	795,407	815,687	850,888	881,547
Express	397,858	459,671	670,710	917,529
Miscellaneous	697,011	723,433	722,629	512,746
Incidental, &c	412,579	531,043	476,654	527,993
Total	$20,229,967	$21,339,398	$30,007,959	$37,542,301
Operating Expenses—				
Maintenance of way, &c.	$1,999,463	$2,046,834	$3,647,693	$5,638,322
Maintenance of equip	3,528,754	3,794,637	4,954,847	6,226,466
Traffic expenses	745,119	814,819	942,363	1,051,306
Transportation expenses	6,168,945	6,727,261	9,519,389	12,005,451
General expenses	1,236,302	1,292,813	1,369,365	1,505,670
Miscell. operations	206,803	240,752	278,823	342,020
Transportat'n for invest.	Cr26,397	Cr47,585	Cr97,849	Cr347,956
Total oper. expenses	$13,858,988	$14,869,530	$20,614,631	$26,421,279
Net earnings	6,370,980	6,469,868	9,393,329	11,121,023
Tax accruals, &c	1,204,006	1,212,119	1,513,720	1,746,999
Operating income	$5,166,974	$5,257,749	$7,879,608	$9,374,023
Other operating income	865,986	843,883	911,621	992,833
Total oper. income	$6,032,960	$6,101,632	$8,791,229	$10,366,856
Hire of equipment	1,260,626	1,383,936	2,028,260	2,250,118
Rentals, &c	829,780	845,849	892,651	881,050
Net inc. bef. fix. chgs.	$3,942,553	$3,871,848	$5,870,317	$7,235,687
Non-operating income	439,207	512,408	540,125	507,047
Gross income	$4,381,760	$4,384,257	$6,410,442	$7,742,735
Int. on funded debt	4,184,837	4,211,242	4,238,555	3,918,577
Int. on unfunded debt	18,994	8,773	37,580	107,879
Misc. rents, taxes, &c	74,170	71,531	92,450	64,087
Net income	$103,758	$92,710	$2,041,858	$3,652,191
Preferred dividends	------	296,288	1,185,150	1,185,150
Common dividends	------	------	1,453,313	1,937,700
Income balance	$103,758	def$203,587	def$596,605	5$29,341
Earns. per sh. on 387,551 shs.com.stk.(par $100)	$0.27	Nil	$2.21	$6.37

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Inv. in road and equipment	185,427,015	187,876,909	Common stock	38,755,000	38,755,000
Dep. in lieu of mtged. prop.	70	------	Preferred stock	23,703,000	23,703,000
Misc. phys. prop	467,130	657,720	Fd. debt unmat.	84,080,400	84,539,600
Inv. in affil. cos.	11,087,462	10,764,243	Loans & bills pay	297,154	------
Other investm'ts	296,195	105,434	Traf. & car serv. bals. payable	422,419	456,763
Cash	1,317,122	940,156	Aud. accts. and wages payable	1,372,704	2,035,867
Special deposits	66,346	60,586	Miscell. accounts payable	34,379	70,197
Loans & bills rec	166,935	378,011	Int. mat'd unpd.	54,040	49,188
Traffic and car serv. bals. rec.	487,562	514,466	Div. mat. unpd.	5,910	5,910
Agts. & cond. bal	89,427	116,203	Fund. debt. mat. unpaid	4,870	3,870
Misc. accts. rec.	1,334,493	1,238,082	Unmat. int. accr.	730,755	735,664
Mat'ls & suppl's	2,770,921	3,053,468	Unmatured rents accrued	94,004	105,043
Int. & divs. rec.	102,498	105,927	Other curr. liab.	33,325	43,681
Oth. curr. assets	3,975	12,818	Other def. liab.	30,739	31,715
Work, fd. advs.	16,093	15,074	Tax liability	295,936	131,942
Other def. assets	16,125	19,320	Prem. on fund debt	22,002	22,002
Rents and insur. prem's prep'd	11,259	19,360	Accrued deprec., equipment	11,017,542	11,267,480
Oth. unadj. deb	1,295,413	1,601,317	Oth. unadj. cred.	348,862	416,474
			Add'ns to prop. thr. inc. & sur.	30,329,009	30,328,321
			Profit and loss—credit balance	13,323,991	14,777,377
Total	204,956,042	207,479,094	Total	204,956,042	207,479,094

—V. 138, p. 2270.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net earnings	$1,427,778	$976,703	$1,722,536	$2,448,198
Dividends paid	1,270,000	635,000	1,270,000	2,540,000
Balance, surplus	$157,778	$341,703	$452,536	def$91,802
Surp. & res've for deplet.	31,145,132	27,060,444	26,340,783	25,108,843
Earns. per sh. on 2,540,000 shs. cap. stk. (no par)	$0.56	$0.38	$0.68	$0.96

During the first quarter of 1934, company increased its reserves, including reserves for depreciation and Federal taxes, by $240,549 making total of these reserves $12,262,547 at March 31 1934.—V. 138, p. 2269.

Texas Pacific Coal & Oil Co.—*Former President Again Heads Company—Board Reduced—Earnings.*—

J. Robey Penn has been elected President to succeed E. J. Marston. Mr. Penn was President of the company until he retired a few years ago to engage in the oil business on a personal basis.

R. J. Flickenstein has been elected Vice-President in charge of production.

E. L. Marston has been re-elected Chairman of the Board. The board was reduced to 12 members from 15, C. M. Clark, R. J. Flickenstein, Clint Kimbrough, E. J. Marston and O. E. Mitchell retiring, C. H. Osmond and E. G. Rall being elected directors. Other directors were reelected.

At the annual meeting on April 18 the management stated that the net loss for the first quarter after all charges and reserves was $39,000, against $240,300 loss in the similar period last year.—V. 138, p. 2764.

Textile Dyeing & Finishing, Inc., Providence, R. I.—*Payment to Creditors.*—

General creditors of this corporation are allowed about 7 cents on the dollar in the final distribution of the company's assets, George J. Sheehan, Federal referee in bankruptcy, announced on April 17. With unsecured claims of $69,396, the trustee's account showed receipts totaling $5,833.

Disbursements were as follows: Dividend for general creditors, $4,489; secured, priority and lien claims, $612; receiver's fee and expenses, $156; trustee's fee and expenses, $226; attorney for bankrupt, fee and expenses, $130; other expenses of administration, $218.

Third Avenue Ry.—*Earnings of System.*—

[Railway and Bus Operations]

Period End. Mar. 31—	1934—*Month*—	1933.	1934—9 *Mos.*—	1933.
Operating revenue	$1,182,021	$1,121,388	$9,731,324	$10,276,670
Operating expenses	852,355	833,862	7,288,282	7,645,926
Net oper. revenue	$329,666	$287,526	$2,443,042	$2,630,743
Taxes	78,666	70,026	650,116	715,165
Operating income	$251,000	$217,500	$1,792,926	$1,915,578
Non-operating income	32,701	27,266	255,618	247,961
Gross income	$283,701	$244,766	$2,048,544	$2,163,540
Total deductions	229,175	228,996	2,061,373	2,081,161
Net income or loss—railway and bus	$54,526	$15,770	def$12,829	$82,379

—V. 138, p. 2270.

Tide Water Associated Oil Co. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
a Total vol. of business	$23,209,117	$17,544,750	$20,682,553	$20,303,686
Total expenses	18,095,021	15,153,881	16,630,339	19,132,139
Operating income	$5,114,096	$2,390,869	$4,052,213	$4,171,547
Other income	302,737	234,366	287,772	262,008
Total income	$5,416,833	$2,625,234	$4,339,985	$4,433,555
Int., disc. and prem. on funded debt	100,262	139,814	177,142	254,240
Other int. disc., &c.	127,573	------	------	------
Deprec. & depl. chrgd off.	3,186,538	3,151,035	3,293,367	3,093,271
Prov. for Fed. inc. tax	116,000	------	------	------
Cancel'd leases, develop., expenses, &c.	------	------	76,779	1,035,870
Amortiz. of invest. and undevelop. leases	185,057	274,336	------	------
Property retirem. (net)	2,395	76,120	------	------
Minority interests' propor. of curr. earns. (includes div. on subs. preferred stock)	268,045	222,656	265,094	241,749
Tide Water Assoc. Oil Co. stockh'lders proportion of net prof.	$1,430,962	loss$1238728	$527,603	loss$191,576
Earned surplus at beginning of year	20,967,673	13,694,605	13,739,247	20,517,486
Surp. adjustments (net)	*Dr*30,977	*Dr*15,425	*Cr*58,345	*Cr*208,079
Excess of par. value over cost of pref. stock retired	249,238	------	------	------
Total surplus	$22,616,896	$12,440,452	$14,325,195	$20,533,990
Preferred dividends	1,590,552	------	1,015,380	1,099,268
Common dividends	------	------	------	1,721,777
Total net consol. earn. surplus	$21,026,344	$12,440,452	$13,309,815	x$17712,944
Shares com. stock outstanding (no par)	5,618,672	5,611,040	5,789,907	5,739,258
Earnings per share	$0.08	Nil	Nil	Nil

x Of which $2,673,362 appropriated surplus.

a Exclusive of inter-company sales and transactions.—V. 138, p. 2764.

(John R.) Thompson Co.—*Halves Dividend—Earnings.*

The directors, at an adjourned meeting held on April 20, declared a dividend of 12½ cents per share on the common stock, par $25, payable out of earned surplus on May 14 to holders of record May 5. Quarterly distributions of 25 cents per share were made on this issue from July 1 1931 to and incl. July 1 1933 and on Oct. 10 1933 and Jan. 25 1934.

Consolidated Sales and Earnings for Quarters Ended Mar. 31.

	1934.	1933.	1932.	1931.
Sales	$2,627,216	$2,543,055	$3,282,226	$3,481,356
Net prof. after deprec., Fed. taxes, &c.	loss$114,240	loss228,547	195,433	217,831
Earns. per sh. on 300,000 shs. cap. stk. (par $25)	Nil	Nil	0$.65	$0.72

—V. 138, p. 2098.

Tide Water Oil Co. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
a Total vol. of business	$14,348,515	$9,732,855	$12,202,035	$12,981,222
Total expenses	11,285,073	8,979,722	10,552,106	12,158,200
Operating income	$3,063,442	$753,134	$1,649,928	$823,023
Other income	244,956	198,766	254,637	166,566
Total income	$3,308,398	$951,900	$1,904,565	$989,589
Int. & disc. on fd. debt	18,136	------	------	------
Other int., discount, &c.	110,264	------	------	------
Deprec. and depletion charged off	1,871,883	1,791,347	1,861,506	1,736,237
Prov. for Federal inc. tax	116,000	------	------	------
Canceled leases, develop. expenses, &c.	------	------	34,556	398,693
Amortiz. of invest. and undevelop. leases	146,857	253,720	------	------
Property retirements	33,288	71,415	------	------
Net income	$1,011,970	loss$1164582	$8,503	loss$1145345
Cons. sur. at begin. of yr	8,303,016	6,482,748	26,053,231	29,774,347
Total surplus	$9,314,986	$5,318,166	$26,061,734	$28,629,002
Adj. applic. of surplus of prior years (net)	20,650	*Cr*15,855	12,943	*Cr*162,795
Preferred dividends	245,307	249,308	249,307	249,307
Common dividends	1,095,912	------	547,956	438,364
x Consol. surplus—end	$7,953,117	$5,053,003	$25,251,528	$28,104,126
x Incl. paid-in surplus	------	------	$1,555,912	$1,555,887
Earns. per sh. on com. stk	$0.35	Nil	Nil	Nil

a Exclusive of inter-company sales and transactions.—V. 138, p. 2765.

Tide Water Power Co.—$1.50 *Preferred Dividend Declared.*

The directors have declared a dividend of $1.50 per share on accounto accumulations on the $6 cum. pref. stock, no par value, payable June 1 to holders of record May 10. A like amount was distributed on this issue on March 1 last and on Dec. 1 1933, while on June 1 and Sept. 1 1933 disbursements of 75 cents per share were made. Previously, the company paid regular quarterly dividends of $1.50 per share.—V. 138, p. 862.

Title Guarantee & Trust Co., N. Y.—*Denied Review.*—

The company on April 2 was denied a review by the U. S. Supreme Court of its claim for a refund of $163,357 Federal taxes.—V. 138, p. 162.

Tri-State Telephone & Telegraph Co.—*Omits Dividend.*

The directors recently decided to omit the quarterly dividend ordinarily payable about April 1 on the common stock, no par value. Quarterly distributions of $1.50 per share had been made on this issue from 1928 to and incl. Dec. 29 1933.—V. 138, p. 2086.

Twin City Rapid Transit Co. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Gross earnings	$2,344,796	$2,213,454	$2,723,931	$2,982,243
Balance after expenses	752,331	446,120	710,108	732,840
Net income after taxes and fixed charges	256,680	loss20,964	209,518	221,316

—V. 138, p. 1562.

Ulen & Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after int. and Federal taxes	z$23,120	y$9,796	x$49,994	prof$170,363
Earns. per share on 271,522 shares com. stock (no par)	Nil	Nil	Nil	$0.43

x After direct charges to and adjustment of surplus account amounting to $135,715. y After giving effect to non-recovery debenture plan expense and after direct charges and credits to surplus including setting aside $100,000 as general reserve. z Before extraordinary credits of $45,888 and after surplus adjustments including setting aside $150,000 as a general reserve.

In the quarter just closed the company's indebtedness was reduced by $299,750.—V. 138, p. 2099.

Underwriters Finance Co., Inc.—*Preferred Dividend Declared.*

A quarterly dividend of 1¾% has been declared on account of accumulations on the 7% cum. pref. stock, series A, par $100, payable May 1 to holders of record April 23. Like amounts have been paid on this issue since and incl. Feb. 1 1933. The Nov. 1 1932 payment had been omitted and still remains unpaid.—V. 136, p. 3178.

Union Carbide & Carbon Corp. (& Subs.).—*Earnings.*

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Earnings (after prov. for income & other taxes)	$6,489,630	$3,606,240	$4,015,780	$6,743,413
Int. on fund. debt & divs. on pref. stk. of subs.	298,225	302,370	307,804	311,016
Deprec., &c., chgs. (est.)	1,853,466	1,645,405	1,726,536	1,818,726
Balance	$4,337,939	$1,658,465	$1,981,440	$4,613,671
No. of shs. com. outstdg.	9,000,743	9,000,743	9,000,743	9,000,743
Earnings per share	$0.48	$0.18	$0.22	$0.51

—V. 138, p. 2270.

Union Gas & Electric Co. of Cincinnati.—*New Director.*

See Cincinnati Gas & Electric Co. above.—V. 137, p. 867.

Union Pacific System.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Operating Revenues—				
Freight	$8,111,900	$6,111,789	$22,611,142	$17,227,913
Passenger	636,197	469,778	1,670,934	1,608,633
Mail	362,505	348,312	1,039,375	1,050,325
Express	132,302	74,936	328,570	161,741
All other transportation	187,973	148,926	530,566	455,674
Incidental	123,156	129,926	496,722	385,385
Railway oper. revs.	$9,554,033	$7,283,667	$26,677,309	$20,889,671
Operating Expenses—				
Maint. of way & struct.	906,099	602,146	2,448,729	1,724,547
Maint. of equipment	2,026,110	1,421,369	5,641,107	4,328,082
Traffic	216,009	221,762	660,853	657,705
Transportation	2,890,954	2,566,745	8,501,150	7,915,111
Miscellaneous operat'ns.	107,631	102,268	414,811	334,452
General	487,852	485,582	1,461,717	1,514,844
Railway oper. exps.	$6,634,655	$5,399,872	$19,128,367	$16,474,741
Net rev. from ry. oper.	$2,919,378	$1,883,795	$7,548,942	$4,414,930
Railway tax accruals	932,833	799,800	2,798,501	2,399,800
Uncollect. railway revs.	776	1,643	3,280	3,344
Railway oper. income	$1,985,769	$1,082,352	$4,747,161	$2,011,786
Equipment rents, net	def466,654	def409,174	def1,353,113	def1,126,079
Joint facility rents, net	def4,743	def7,586	def81,202	def122,912
Net income	$1,514,372	$665,592	$3,312,846	$762,795

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Annual Report.—Extracts from report, together with comparative income account and balance sheet as of Dec. 31, will be found under "Reports and Documents" on subsequent pages of this issue. A preliminary report for the year ended Dec. 31 was published in "Chronicle" March 3, p. 1552.

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Revenue pass. carried	940,144	1,109,225	1,694,489	2,270,235
Rev. pass. carr. 1 mile	429,554,155	431,062,420	612,817,807	738,178,548
Rate per pass. per mile	2.10 cts.	2.38 cts.	2.59 cts.	2.82 cts.
Revenue freight (tons)	20,205,266	19,498,647	25,751,542	31,844,462
Tons (1,000) per mile	8,298,797	7,982,255	10,562,219	12,858,923
Av. rate per ton p. mile	1.094 cts.	1.158 cts.	1.158 cts.	1.164 cts.
Av. trainl'd (rev.) (tons)	411	409	410	404

—V. 138, p. 2270.

United Aircraft & Transport Corp.—*New Pres. of Sub.*

The election of W. A. Patterson as President and director of United Air Lines, succeeding Philip G. Johnson, who is President and director of the United Aircraft & Transport Corp. has been announced by directors of the Air Lines. Directors re-elected D. B. Colyer as Vice-President, Joseph F. McCarthy as Secretary and Charles E. Brink as Treasurer. Mr. McCarthy is Secretary and director of United Aircraft. All these officers are directors.

The new board of directors includes besides the foregoing four men, Paul Godehn, Chicago attorney, Cyril C. Thompson, previously affiliated with the company on tax matters, both of whom are new board members, and Frederick W. Jackson of New York, a former director.—V. 138, p. 2765.

United Cigar Stores Co. of America.—*5% More to Be Paid to Creditors—Sales and Earnings Increase.*—

The payment of a 5% dividend to creditors of this company with allowed claims was ordered by Referee Irwin Kurtz at a meeting of the creditors last week. This will bring the total payment to creditors up to 50%.

The reorganization committee, which last fall asked that a meeting of creditors be called to consider the sale of the properties, said conferences had been held with various securities holders' committees to consider revision of the plan for reorganization. No agreement has been reached and, in view of legislation pending in Congress which may permit a change in the plan, the committee withdrew its motion to consider sale of the properties.

The Irving Trust Co. reported that sales of the United and Whelan chains in March were $4,679,250 and the net store profit before depreciation and amortization was $138,973. The United sales were $3,127,152 and the net store profit was $73,426. Whelan's sales were $1,552,098 and net store profit $65,546.

For the first three months this year combined sales were $12,911,719 and net store profit before depreciation and amortization was $298,817. In the first three months of 1933 sales were $12,817,567 and net store profit $93,046. Liquor sales from Jan. 1 to April 7 were $280,168 with an average gross profit of 30%.

The trustee has opened four new stores and closed two stores. Sales of United Cigar Stores in April to date increased 9% over last year and sales of the Whelan stores increased 7% over last year.

The combined chains on March 31 had cash of $2,710,736, exclusive of $580,000 since received from sale of securities, accounts receivable of $819,107, merchandise of $5,508,398, or total assets of $9,038,241. Liabilities are $2,426,499, leaving excess of assets over liabilities of $6,611,742.

The new profit for the first three months of 1934 after depreciation and amortization was $110,462 for United and $101,029 for Whelan, a total of $211,491. Real estate of the company is appraised at $7,848,114, against which there are mortgages of $4,769,000, leaving a net equity of $3,079,114, exclusive of real estate in Florida.

The meeting was adjourned until June 23.—V. 138, p. 2593.

Preferred Stockholders Opposes Plan—55% of Total Deposited.

More than 93,000 shares of preferred stock of the company, or about 55% of the outstanding total, have been deposited to date with the Chase National Bank, New York as depositary of the preferred stockholders committee, Grayson M.-P. Murphy, Chairman of the Committee stated to-day.

"This committee never assented to the plan of reorganization dated as of July 25 1933 and is directing its efforts to securing modifications of the plan beneficial to preferred stockholders," Mr. Murphy continued. "The amount owing to creditors with provable claims has now been greatly reduced, dividends totaling 50% having been paid or ordered, and the earnings reported by the trustee in bankruptcy indicate a considerable improvement in the situation.—V. 138, p. 2593.

United Engineering & Foundry Co.—*New Vice-Pres.*—

G. Walter Sanborn has been elected as Vice-President in charge of purchasing and traffic.—V. 138, p. 1583.

United Gas Corp. (& Subs.).—*Earnings.*—

12 *Months Ended Feb.* 28—	1934.	1933.
Subsidiaries—		
Operating revenues	$20,991,545	$22,981,231
Operating expenses, including taxes	11,447,766	11,070,111
Net revenues from operation	$9,543,779	$11,911,120
Other income	105,201	145,678
Gross corporate income	$9,648,980	$12,056,798
Interest to public and other deductions	1,330,599	1,427,063
Interest charged to construction	*Cr*10 644	*Cr*48,858
Property retirement and depletion res've appropr	2,778,066	2,525,060
Balance	$5,550,959	$8,153,533
Preferred dividends to public	33,448	37,224
Portion applicable to minority interests	385	31,244
Net equity of United Gas Corp. in inc. of subs	$5,517,126	$8,085,065
United Gas Corp.—		
Net equity of United Gas Corp. in income of subsidiaries (as shown above)	$5,517,126	$8,085,065
Other income	64,496	56,792
Total income	$5,581,622	$8,141,857
Expenses, including taxes	131,747	116,233
Interest to public and other deductions	2,910,541	2,909,489
Balance carried to consolidated earned surplus	$2,539,334	$5,116,135

For the three months ended Feb. 28 1934 operating revenues were larger by 2% than for the three months ended Feb. 28 1933, while operating expenses and taxes were larger by 6%, resulting in a decrease in net revenues from operation of 1%.

Operating revenues for Feb. 1934 were 16% greater than for Feb 1933, while operating expenses and taxes were 11% greater, resulting in an increase in net revenues from operation of 19%.—V. 138, p. 2596.

United Gas Improvement Co.—*Output—Director.*—

Weeks Ended—	*Apr.* 21 '34.	*Apr.* 14 '34.	*Apr.* 22 '33.
Elec. output of U.G.I. System (kwh.)	67,908,897	68,880,336	61,300,763

Charles E. Brinley, President of the American Pulley Co., has been elected a director to fill the vacancy caused by the death of R. B. Mellon.—V. 138, p. 2765.

United Parcel Service of America, Inc.—*Takes Over Empire Routes.*—

This company, which handles the package and furniture deliveries for more than 260 stores in metropolitan New York, beginning on April 17, took over all deliveries of the Empire Delivery Service, which served Gimbel Brothers, Saks-Thirty-fourth Street and Saks-Fifth Avenue, according to a recent announcement by Ellis A. Gimbel Jr., Chairman of the Empire Delivery Service and Vice-President and General Manager of Gimbels. The change will increase the area served by the Gimbel and Saks stores, and, in addition, will give them two deliveries daily in Manhattan and in a large section of the Bronx and Brooklyn.

The United Parcel Service will take over the 218 motor trucks of the Empire Delivery Service, increasing the number of trucks in service to more than 900.—V. 134, p. 2741.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended Feb.* 28—	1934.	1933.
Gross oper. earns. of subs. & controlled companies (after eliminating inter-company transfers)	$71,239,947	$74,835,103
Operating expenses	31,307,808	32,012,509
Maintenance, charged to operation	3,816,204	4,035,639
Taxes, general and income	7,857,604	8,107,246
Depreciation	6,769,625	7,194,051
Net earns. from oper. of subs. & controlled cos.	$21,488,706	$23,485,658
Non-operating income of subs. & controlled cos	1,160,844	2,200,267
Total income of subsidiary & controlled cos	$22,649,550	$25,685,925
Int., amort. & pref. divs. of subs. & controlled cos.:		
Interest on bonds, notes, &c	11,603,688	11,551,258
Amort. of bond and stock discount & expense	725,620	749,532
Dividends on preferred stocks	4,258,412	4,298,946
Balance	$6,061,829	$9,086,188
Proportion of earns. attrib. to minority com. stock	2,023,712	2,643,141
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$4,038,118	$6,443,047
Earnings of United Light & Power Co	26,524	38,276
Balance	$4,064,641	$6,481,323
Expenses of United Light & Power Co	226,550	147,253
Gross income of United Light & Power Co	$3,838,091	$6,334,070
Holding company deductions—Int. on funded debt	2,315,988	2,434,582
Other interest	7,457	150,113
Amortization of bond discount and expense	247,265	271,399
Balance	$1,267,381	$3,477,976
$6 cum. convertible 1st preferred dividends	x3,600,000	y3,600,000
Deficit on common stock	$2,332,619	$122,024
Deficit per share of common stock	$0.67	$0.04

x Accrued but not declared. y Includes $3,300,000 accrued but not declared.—V. 138, p. 2766.

United Light & Railways Co. (& Subs.).—*Earnings.*—

12 *Months Ended Feb.* 28—	1934.	1933.
Gross oper. earnings of sub. & contr. cos. (after eliminating inter-company transfers)	$63,685,566	$66,603,729
Operating expenses	27,801,996	28,135,524
Maintenance, charged to operation	3,376,222	3,549,789
Taxes, general and income	7,639,024	8,196,459
Depreciation	5,945,295	6,377,360
Net earnings from opers. of sub. & contr. cos	18,923,028	$20,344,597
Non-oper. income of sub. & contr. companies	1,264,450	2,383,599
Total income of sub. & controlled companies	$20,187,478	$22,728,196
Int., amortiz. & pref. divs. of sub. & contr. cos.:		
Interest on bonds, notes, &c	10,271,452	10,204,449
Amortization of bond & stock disct. & expense	669,660	679,106
Dividends on preferred stocks	3,028,361	3,068,591
Balance	$6,218,005	$8,776,049
Prop. of earnings, attributable to min. com. stock	2,030,757	2,649,159
Equity of United Light & Railways Co. in earns. sub. & controlled companies	$4,187,247	$6,126,890
Earnings of United Light & Railways Co	11,565	20,573
Balance	$4,198,813	$6,147,463
Expenses of United Light & Railways Co	230,679	51,920
Gross income of United Light & Railways Co	$3,968,133	$6,095,543
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	702	72,428
Amortization of debenture discount and expense	56,082	83,925
Balance	$2,536,349	$4,564,188
Prior preferred stock dividends—		
7% prior preferred—First series	275,036	276,934
6.36% prior preferred—Series of 1925	346,722	348,824
6% prior preferred—Series of 1928	620,291	623,239
Balance for common stock	$1,294,301	$3,315,190

—V. 138, p. 2766.

United Public Utilities Co.—*Reorganization Approved.*—

A reorganization plan for the company (a unit of the Middle West Utilities Co.) has been approved by committees representing the first lien bondholders and junior security holders, Herbert L. Nichols, reorganization manager, announced April 25. Mr. Nichols added that Federal Judge Lindley had indicated he would approve the program.

Company is a direct subsidiary of the United Public Service Co. Under the terms of the proposed reorganization, first lien bonds of United Public Utilities will be exchanged for 50% in 25-year first lien bonds, with the collateral as security that is behind the present issue, plus five shares of cumulative first preferred stock. In addition, the bondholders would receive voting trust certificates representing 40% of the new common stock equity.—V. 138, p. 2597.

United States Hoffman Machinery Corp. (& Subs.).

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross profit on sales	$283,402	$73,048	$172,662	$369,746
Sell., admin. & gen. exp.	237,276	213,661	303,701	358,806
Profit from operations	$46,126	loss$140,613	loss$131,038	$10,940
Interest & other income	31,095	28,684	34,396	36,729
Gross income	$77,221	loss$111,929	loss$96,642	$47,669
Depreciation	30,037	33,008	42,462	43,403
Res. & other inc. charges	28,569	13,958	24,786	23,604
Income taxes accrued	2,133	133	936	270
Loss on foreign exchange	4,588	*Cr*55		
Prov. for amort. of pat.	------	------	59,562	56,824
Net loss for period	prof$11,893	$158,973	$224,388	$76,432
Earns. per sh. on 215,203 shs. cap. stk. (par $5)	$0.05	Nil	Nil,	Nil

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Plant property	$759,066	$724,724	b Capital stock	$1,111,017	$1,111,017
Plant construction and equipment	------	77,418	Acc'ts pay. & accr. accts., incl. Fed. taxes (est.)	144,241	113,960
Pats., G'd-will, &c	1	1	Depos. on acct. of uncompl. sales	7,060	7,875
Cash	224,783	518,763	Secured loans pay.	362,891	------
Notes & accts. rec.	2,307,952	1,736,239	Res. for instalment accts. receivable	175,000	------
Due fr. off. & empl.	15,574	15,972	Res. for foreign exch. adjustment	144,484	------
Dep. in closed bks.	44,394	------	Reserves for taxes and royalties	c80,722	74,403
Mtge. receivable	94,850	------	Earned surplus	1,050,973	1,354,459
Prep'd & def. chgs.	35,184	32,329	Capital surplus	1,389,310	1,389,310
Inventories	909,127	773,812			
Deposits on leases, contracts, &c	3,291	4,010			
Investments	28,806	125,084			
Treasury stock	42,670	42,670			
Total	$4,465,699	$4,051,024	Total	$4,465,699	$4,051,024

a After deducting reserves of $431,591 in 1934 and $432,746 in 1933. b Represented by shares having par value of $5. c Reserve for taxes not due within one year.—V. 138, p. 1415.

United States Steel Corp.—*50-Cent Preferred Dividend Declared.*—*Earnings.*—The directors, after the close of business on April 24, announced the declaration of a quarterly dividend

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of 50 cents per shar eon the 7% cum. pref. stock, par $100, payable May 29 to holders of record May 1. In each of the five preceding quarters a distribution of like amount was made on the pref. shares, prior to which regular quarterly payments of $1.75 per share were made) from date of incorporation to and incl. 1932).

The finance committee issued the following statement:

Operations for the first quarter of 1934, based on production of finished products for sale, were 29% of capacity, compared with 30.8% in the last quarter of 1933 and 15.8% in the first quarter of 1933.

Since April 1 up to date operations have averaged about 38% of capacity. There are some indications that this rate of operations will be continued and possibly exceeded during the second quarter, March operations having shown a very satisfactory advance over those of the two previous months.

Shipments of finished products in the first quarter of 1934 totaled 1,305,000 tons, compared with 1,603,000 tons in the final quarter of 1933, a decrease of 18.6%.

The general wage advance effective April 1, which extended to the entire steel industry increased by an average of 10% all wage rates and salaries of employees receiving $3,000 or less per annum of the manufacturing and iron ore mining subsidiary companies; also, of employees of some of their auxiliary affiliated companies. In the case of the coal mining subsidiary companies increases in wage rates averaged considerably more than 10% through the code conditions providing for a seven-versus an eight-hour day. These wage advances on the basis of the volume of employment in March will increase the monthly payroll approximately $1,500,000.

Consolidated Income Account for Quarters Ended March 31.

	1934.	1933.	1932.	1931.
a Total earnings	$6,578,731	def$3795,473	def$1136,607	$19,464,836
Deprec., depletion, &c.	10,795,225	9,603,706	10,740,312	11,325,302
Deficit	$4,216,494	$13,399,179	$11,876,928	sur$8,139534
Subsidiary bond interest	1,262,709	1,308,656	1,337,921	1,365,488
U. S. Steel bond interest	3,362	3.576	3,700	8,989
Deficit from oper.	$5,482,565	$14,711,411	$13,218,549	sur$6,765057
b Special expenses	1,507,400	2,018,860	------	------
Net loss	$6,989,965	$16,730,271	$13,218,549	prof$6765057
Preferred dividends	1,801,405	1,801,405	6,304,919	6,304,919
Common dividends	------	------	------	15,223,378
Deficit	$8,791,370	$18,531,676	$19,523,468	$14,763,240
Shs. common stock outstanding (par $100)	8,703,252	8,703,252	8,703,252	8,699,073
Earnings per share	Nil	Nil	Nil	$0.05

a After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, and taxes. b Proportion of overhead expenses (of which taxes alone are $1,301,925 in 1934 and $1,713,914 in 1933) of the Lake Superior Iron Ore properties and Great Lakes Transportation service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied. —V. 138, p. 2598.

United Steel Corp., Ltd., Toronto.—*Expansion.*—

See Standard Steel Construction Co., Ltd., above.—V. 137, p. 2823.

United Stores Corp.—81¼-*cent Dividend declared*

The directors on April 25 declared a dividend of 81¼ cents per share on the $6 cum. conv. pref. stock, no par value, payable June 15 to holders of record May 25. A similar payment has been made on this issue each quarter since and incl. June 15 1932, while from March 16 1931 to and incl. March 15 1932 the company paid quarterly dividends of $1 per share. Payments of 62½ cents per share were made on Sept. 5 and Dec. 15 1930.—V. 138, p. 700, 1931.

Universal Pictures Co., Inc. (& Subs.).—*Earnings.*—

3 *Months Ended*—	*Jan.* 27 '34.	*Jan.* 28 '33.
Net profit after taxes, depreciation & other charges	$24,507	loss$213,211
Earns. per sh. on 17,864 shs. 8% cum. pref. stock	$1.37	Nil

—V. 138, p. 2598.

Utility Equities Corp.—$1.75 *Dividend declared*

A dividend of $1.75 per share has been declared on the no par $5.50 cum. priority stock, payable June 1 1934 to holders of record May 15. A similar distribution was made on this issue on June 1 and Dec. 1 1933 and compares with semi-annual payments of $2.75 per share previously made up to and incl. Dec. 1 1932.

Accruals, following the June 1 1934 payment, will amount to $3 per share. —V. 138, p. 1248.

Utilities Power & Light Realty Trust.—*Removed from List.*

The Chicago Stock Exchange has removed from the list the $6,847,500 30-year 6% sinking fund collateral gold bonds.—V. 131, p. 3054. *declared*

Vanadium-Alloys Steel Co.—25-*cent Special Dividend.*—

A special dividend of 25 cents per share has been declared on the common stock, no par value, payable May 15 to holders of record May 5. A special distribution of like amount was also paid on March 20 1934 and on Nov. 20 1933.—V. 138, p. 1931.

Vapor Car Heating Co., Inc.—*Pays* $10.50 *on Account of Accruals.*—

The directors recently declared three dividends of $3.50 per share on the 7% cum. pref. stock, par $100, one of which has already been paid. The other two are payable on June 10 and Sept. 10 1934. The last previous quarterly payment of $1.75 per share was made on this issue on Sept. 1 1932; none since.

After the above disbursements, accruals as of Sept. 1 1934 will amount to $3.50 per share.—V. 135, p. 3707.

Virginia Electric & Power Co.—*Offer Expired.*—*Plan Operative.*—

The company has announced that the offer of March 15 to holders of Virginia Ry. & Power Co. 6% bonds maturing July 1 1934, expired April 24 and will not be further extended. The plan has been declared operative.

Increases Capitalization.—

The stockholders on April 18 (a) increased the authorized common stock (no par value) from 3,500,000 shares to 4,000,000 shares, and (b) approved the issuance of secured conv. 5½% bonds to be due in 1944.—V. 138, p. 2598, 2767.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross operating revenue	$384,755	$227,879	$264,939	$399,492
Operating expenses	380,742	218,480	272,635	372,824
Net oper. revenue	$4,013	$9,399	loss$7,696	$26,668
Rev. from other sources	26,125	18,920	49,210	99,114
Total net revenue	$30,138	$28,319	$41,514	$125,781
Bond interest, &c.	30,188	41,368	52,290	59,528
Net loss	$49	$13,049	$10,776	prof$66,253

—B. 138, p. 1931.

Virginian Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,313,430	$1,037,766	$1,307,942	$1,306,772
Net from railway	------	486,410	656,964	522,763
Net after rents	625,462	421,292	548,478	442,919
From Jan 1—				
Gross from railway	3,736,726	3,337,013	3,729,240	3,977,153
Net from railway	------	1,672,008	1,858,123	1,741,101
Net after rents	1,782,491	1,446,136	1,564,493	1,481,132

—V. 138, p. 2767.

Wabash Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$3,515,272	$2,690,262	$3,517,517	$4,436,042
Net from railway	1,060,440	385,227	692,756	797,943
Net after rents	603,010	def164,907	129,942	216,627
From Jan. 1—				
Gross from railway	9,464,704	8,006,576	9,771,452	12,415,556
Net from railway	2,559,876	1,114,604	1,316,891	2,259,471
Net after rents	1,140,043	def501,624	def345,128	607,779

—V. 138, p. 2598.

Warner Co.—*New Directors.*—

W. S. Lockheim, of Philadelphia, Samuel C. Rowland, of Baltimore, and George P. Edmonds, of Philadelphia, have been elected directors to fill vacancies caused by resignations during 1933 of H. G. Riter, 3rd of New York, Charles Q. MacDonough, of Philadelphia, and J. S. Wilson Jr. of Baltimore.—V. 138, p. 163.

Western Pacific RR. Co.—*Annual Report.*—Charles Elsey, President, states in part:

Funded Debt.—By its order dated Dec. 9 1932, and supplemental order dated Feb. 25 1933, the I.-S. C. Commission authorized the company to issue $4,000,000 gen. & ref. mtge. gold bonds, series B maturing Jan. 1 1957. The total amount of these bonds authorized, namely: $18,999,500, have been nominally issued and pledged to secure $18,999,500 notes as follows:

Reconstruction Finance Corporation	$10,750,000
The Railroad Credit Corporation	2,000,000
A. C. James Co.	6,249,500

On March 25 1933 there was issued in favor of and delivered to the Reconstruction Finance Corporation the company's note maturing March 25 1936, for $99,931, being the balance of loans aggregating $2,264,000 authorized by the I.-S. C. Commission. The proceeds of this note were applied to payment of interest on equipment trust certificates series C $39,294, and interest on notes payable to A. C. James Co., $60,637.

The rate of interest on notes payable due RFC was reduced from 6 to 5½% Jan. 1 1933; from 5½ to 5% July 1 1933; and from 5 to 4% Nov. 1 1933.

There were redeemed and cancelled during the year: $375,000 5½% equip. trust certificates issue of March 1 1923; $207,000 5½% equip. trust certificates issue of March 15 1924 and $73,000 par value 5% equip. trust certificates issue of May 1 1929.

Two semi-annual payments of $31,466 were made account Baldwin Locomotive Works lease covering six articulated freight locmotives.

On March 25 1933, there was issued in favor of and delivered to the Railroad Credit Corporation the company's note payable on demand, but if no demand is made then on or before March 24 1935, for $1,293,439, with interest payable semi-annually at 3½% per annum to March 31 1933, and thereafter at rates to be fixed as provided in the Marshalling and Distributing Plan 1931. The proceeds of this note were used to reimburse the company's treasury on account of $1,293,439 payments from it of semi-annual interest due March 1 1933, on 1st mtge. 5% 30 year gold bonds, $1,232,252; 5½% equipment trust certificates series B, $61,187.

Note dated June 29 1932, to the RCC for $1,303,000 was reduced during the year $22,699 through the application of distribution and tax refunds of Western Pacific and subsidiary companies, leaving a balance due Dec. 31 1933, account of principal $1,280,300.

Under the Marshalling and Distributing Plan 1931 there was deposited, during the year, with the RCC revenues derived from increased freight rates and changes effective Jan. 4 1932, amounting to $58,653, which together with $125,171 deposited in the year 1932, aggregates $183,825. Of this amount there has been distributed and returned to the company as credits on face value of the company's note dated June 29 1932, for $1,303,000: 10% of total deposit, $18,382; California State tax on 1932 revenues deposited, $2,602; amount on deposit with the RCC Dec. 31 1933, $162,840.

Investment Road and Equipment.—Investment in road and equipment decreased during the year $1,777,111, due principally to transfer of non-operative property located in San Francisco to miscellaneous physical property in accordance with requirements of the I.-S. C. Commission ($1,606,816), and retirement of Ferry Stemaer "Feather River" ($284,901) which was sold and delivered to the Southern Pacific Co. June 1, 1933.

General Statistics and Equipment for Calendar Years.

	1933.	1932.	1931.	1930.
Miles of road operated	1,210	1,164	1,052	1,052
Locomotives	173	173	173	167
Passenger train cars	89	89	89	86
Freight train cars	9,416	9,425	9,441	9,460
Rev. pass. carried	44,574	55,064	94,271	115,787
Pass. carried 1 mile	15,800,204	19,031,624	35,082,690	41,830,624
Rev. per pass. per m.	1.77 cts.	2.01 cts.	2.20 cts.	2.58 cts.
Revenue tons carried	2,756,672	2,670,612	3,070,835	3,776,297
Rev. tons carr. 1 mile	1132531024	1014818753	1131045928	1404507743
Rev. per ton per mile	0.88 cts.	0.95 cts.	0.98 cts.	0.98 cts.

Income Account for Calendar Years.

Operating Revenue—	1933.	1932.	1931.	1930.
Freight	$10,011,782	$9,656,224	$11,079,322	$13,796,557
Passenger	279,937	382,055	772,732	1,081,138
Mail	49,332	59,357	68,641	74,561
Express	44,869	104,809	259,821	338,241
Miscellaneous	99,228	74,342	86,650	124,924
Incidental	377,376	485,098	641,307	878,500
Joint facilities	5,789	6,827	6,053	4,661
Operating income	$10,868,312	$10,768,713	$12,914,527	$16,298,581
Operating Expenses—				
Maint. way & structures	$1,658,774	$1,331,849	$2,118,535	$2,609,862
Maint. of equipment	1,895,711	1,866,730	2,226,652	2,641,269
Traffic	650,962	698,967	801,920	822,628
Transportation	3,901,746	4,331,602	5,464,625	5,953,314
Miscellaneous operat'ns	333,245	411,570	510,735	694,106
General	419,025	449,866	573,598	592,267
Transp. for invest.—*Cr.*	41,155	58,663	256,263	160,608
Operating expenses	$8,818,306	$9,031,922	$11,439,804	$13,152,839
Net from ry. operations	2,050,006	1,736,791	1,474,722	3,145,742
Railway tax accruals	851,195	998,027	1,106,614	1,113,279
Uncollectible ry. rev.	700	2,077	544	459
Total	$851,895	$1,000,104	$1,107,159	$1,113,738
Operating income	1,198,112	736,687	367,564	2,032,004
Non-Operating Income—				
Equipment rentals	$672,236	$724,617	$904,306	$1,040,299
Joint facil. rent income	398,532	405,972	426,466	447,145
Inc. from lease of road	3,538	3,538	3,569	3,522
Miscell. rent income	31,138	46,413	56,031	62,791
Misc. non-oper. phys. property	68,271	69,911	82,499	86,655
Dividend income	30	120	135	150
Inc. from funded sec.	643,893	611,110	571,432	498,518
Inc. from unfunded secs. and accounts	11,323	29,117	74,714	42,735
Miscellaneous income	5	35	40	1,158
Sep. oper. props.—*Profit*	------	------	------	38,619
Non-oper. income	$1,828,967	$1,890,832	$2,119,191	$2,221,591
Gross income	3,027,079	2,627,520	2,486,755	4,253,595
Deductions—				
Equipment rentals	$1,144,360	$1,123,205	$1,227,288	$1,386,126
Joint facility rents	218,693	225,954	207,777	222,562
Rental of leased lines	3,600	3,600	3,600	3,600
Miscellaneous rents	47,122	43,230	43,057	41,974
Miscell. tax accrued	38,045	27,400	20,928	15,600
Int. on funded debt	3,385,979	3,128,574	2,764,607	2,612,667
Int. on unfunded debt	69,435	73,734	17,810	738
Amort. of disc. on fd. dt.	146,182	144,214	138,800	134,846
Misc. income charges	22,423	18,049	17,311	15,595
Sep. oper. props.—*Loss*	39,047	69,736	172,738	123,893
Total deductions	$5,114,887	$4,857,697	$4,613,917	$4,557,601
Net income	2,087,808	2,230,177	def2127,162	def304,006
Sinking fund	------	------	------	50,000
Balance, deficit	$2,087,808	$2,230,177	$2,127,162	$354,006

Balance Sheet Dec. 31.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	1933.	1932.
Assets—	$	$
Road & equip.	137,386,908	139,164,020
Inv. in affil. cos.	16,913,847	15,816,733
Misc. phys. prop	3,898,538	2,288,397
Dep. in lieu of mtge. prop'ty sold	31,792	2,000
Sinking fund	326	326
Other investm'ts	99,253	99,378
Special deposits	12,755	13,247
Cash	937,681	1,546,890
Traffic, &c., bal.	267,060	278,219
Misc. accts. rec.	894,219	1,253,617
Int. receivable	222,932	190,089
Other cur. assets	11,248	------
Disc. on fd. debt	1,661,661	1,838,752
Mat'ls & supp.	1,788,134	1,900,012
Agents and conductors	121,579	109,249
Unadj. debts	722,084	434,328
Other def. assets	109,165	92,673
Total	165,079,182	165,027,929

	1933.	1932.
Liabilities—	$	$
Preferred stock	28,300,000	28,300,000
Common stock	47,500,000	47,500,000
1st mtge. bonds	49,290,100	49,290,100
Equip. tr. ctfs	3,615,000	4,270,000
Baldwin Loco. Works—Lease	503,464	------
Notes payable	8,062,800	7,962,869
Traffic, &c., bals	457,071	346,018
Loans & bills pay	2,573,739	1,303,000
Due to affil. cos.	5,776,722	5,544,722
Accts. & wages	1,347,285	940,122
Accrued interest	960,276	950,045
Accrued deprec.	9,148,989	8,379,728
Sur. inv. eq. & oth. prop. pur	7,171,557	7,171,557
Unadj. credits	318,746	921,972
Other def'd liab.	527	10,114
Add'ns to prop. thr. inc. & sur.	9,503,166	8,795,521
Fund. debt ret'd thru. income and surplus	649,674	649,674
Sinking fund	326	326
Deficit	10,544,189	7,668,976
Total	165,079,182	165,027,929

Junior Creditors Accept Plan.

All of the junior creditors, namely the Reconstruction Finance Corporation, the Railroad Credit Corporation, the A. C. James Co. and the Western Pacific RR. Corp. have agreed to postponement of the remaining interest payable during 1934, such consents being conditioned upon cooperation of the holders of at least 75% in amount of the 1st mtge. bonds, and in the case of the RFC, subject to the necessary approval of the I.-S. C. Commission of the extension of the principal of their loans until Jan. 1 1937. (see V. 138, p. 1558).—V. 138, p. 2435.

Westchester Fire Insurance Co.—*Extra Distribution.*—

An extra dividend of 10 cents per share has been declared on the capital stock, par $10, in addition to the usual quarterly dividend of 25 cents per share, both payable May 1 to holders of record April 20. Similar distributions were made on Feb. 1 last.—V. 138, p. 701.

Western Maryland Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,416,739	$915,673	$1,194,329	$1,365,212
Net from railway	------	340,766	366,039	446,139
Net after rents	474,294	271,778	293,096	377,380
From Jan 1—				
Gross from railway	3,731,624	2,730,723	3,452,192	3,935,940
Net from railway	------	1,014,630	1,148,901	1,384,865
Net after rents	1,225,416	814,100	922,209	1,170,848

Period—	—2d Week of April—		—Jan. 1 to April 14—	
	1934.	1933.	1934.	1933.
Gross earnings (est.)	$198.016	$203.954	$4,199,406	$3,138,631

—V. 138, p. 2599.

Western Pacific RR. Corp.—*Annual Report.*—

Income Account—Calendar Years.

	1933.	1932.	1931.	1930.
Interest received	x$1,177,763	$1,495,296	$937,430	$841,401
Profit on securities sold	------	------	71,422	38,716
Miscellaneous income	------	6,170	------	------
Total income	$1,177,763	$1,501,466	$1,008,852	$880,117
General expenses	59,876	66,873	81,084	79,922
Taxes	2,611	2,584	------	31,771
Interest	y507,655	628,881	276,470	280,246
Miscellaneous charges	28	------	------	20
Net income	$607,595	$803,128	$651,297	$488,158

x Includes $617,827 interest accrued, not received. y Includes $68,921 interest accrued, not paid.

Comparative Balance Sheet Dec. 31.

	1933.	1932.
Assets—	$	$
Investments and advances	114,476,745	114,244,745
Undiv. half int. in note receiv., Salt Lake & Utah RR. (note & collat. held in trust by bondhdrs. protective comit.)	62,500	62,500
Deposits for stk. scrip. purch.	4,840	4,874
Cash	220,488	179,129
Accr. int. rec.	999,852	680,513
Furn. & fixtures	4,998	5,545
Treasury stock—		
Pref. stock	1,126,860	1,126,825
Com. stock	681,065	681,067
Total	117,577,348	116,985,197

	1933.	1932.
Liabilities—	$	$
6% pref. stock	40,000,000	40,000,000
Common stock	60,000,000	60,000,000
Notes pay., cash & investments pledged as coll	9,339,850	9,414,850
Due to The Western Realty Co	880,000	788,000
Accrued interest payable	76,801	109,245
Surplus arising from donated stock, revaluation of invests., &c.	2,684,488	2,684,488
Earned surplus	4,596,209	3,988,615
Total	117,577,348	116,985,197

—V. 138, p. 2272.

Western Service Corp. (Okla.).—*Sale.*—

Edgar S. Vaught, Federal Judge, on April 14 approved sale of the Guthrie gas distribution system of the corporation to E. R. Bahan, Fort Worth, Texas, for $250,000.

Judge Vaught ordered Logan Cary, receiver, to accept the $25,000 certified check deposited with the bid and gave Bahan 20 days to pay the balance of $225,000.

Mr. Bahan, representing two Texas utilities, made the purchase for the newly organized *Guthrie Gas Utility Co.* and the distribution system serving most of the homes in that city will be continued under its present management.—V. 138, p. 683.

Western Union Telegraph Co., Inc.—*New Inter-City Radiotelegraph Service Inaugurated.*—

See Radio Corp. of America above.—V. 138, p. 2767.

Westinghouse Air Brake Co.—*Orders Higher—New Director.*—

Chairman A. L. Humphrey stated the value of orders received by the company for the first quarter is approximately four times that of a year ago. "We have substantial orders on hand and have already furnished our new type freight brake for many cars now in actual service. In view of its wonderful performance, we have every reason to look on the future with more than a casual degree of assurance."

The stockholders in their annual meeting held on April 17 elected A. W. Robertson, Chairman of the Board of the Westinghouse Electric & Manufacturing Co., a director to fill a vacancy caused by the death of H. H. Westinghouse.—V. 138, p. 2599.

Westinghouse Bldg. (150 Broadway Corp.).—*Plan Operative.*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a notice to depositors of 1st mtge. fee & leasehold serial 6% bonds announces that the plan of reorganization, dated Sept. 29 1933, and approved by the arbiter, Samuel Seabury, as of Nov. 16 1933, has been declared operative by the owner.

Depositors are requested to send their certificate of deposit to the Continental Bank & Trust Co., 30 Broad St., N. Y. C.

Pursuant to the plan, interest due April 1 1934, at the rate of 4% per annum will be paid immediately and the original bonds will be returned to depositors after having been stamped with the terms of the modification effected by the plan. See also V. 137, p. 4711.

Westinghouse Electric & Mfg. Co. (& Subs.).—*Earns.*

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Unfilled orders	------	------	$37,999,565	$36,598,246
Orders entered	$20,237,588	$12,847,801	20,388,658	30,100,410
Net sales billed	17,994,045	13,161,721	20,377,948	28,476,175
Net loss of combined cos	1,776,152	3,491,572	1,320,148	2,885,945

March bookings were in excess of any month since Sept. 1931. Sales billed in March were higher than in any month since April 1932.

"The improvement in business is most encouraging, but we would view the future with more optimism if the present restrictions curtailing and almost preventing the use of long-time credit were removed," the company says. "The business of the Westinghouse company consists primarily of durable or capital goods which are paid for in normal times by money obtained by our customers from the sale of securities. At the present time little, if any, money is moving into industry from this source, due not only to restrictions on loans but also to a psychology which tends to discourage investment in improvements and betterments.

"It is a strange but significant fact that we are living in an age when any reputable citizen can borrow money with which to buy an automobile but cannot borrow money with which to buy or build a home. Such conditions are abnormal. It is our opinion that credit conditions would greatly improve if the legislation affecting the sale and marketing of securities were handled in a manner conducive to stimulating the flow of credit from savings institutions to legitimate borrowers."—V. 138, p. 2599.

Wheeling & Lake Erie Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,121,720	$579,712	$821,970	$1,051,434
Net from railway	382,391	71,161	197,217	231,096
Net after rents	262,979	def18,147	92,063	127,759
From Jan 1—				
Gross from railway	2,898,262	1,940,694	2,250,230	2,865,537
Net from railway	887,793	398,624	481,014	548,544
Net after rents	570,174	113,193	165,708	226,934

—V. 138, p. 2272.

Wheeling Steel Corp. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Net loss after all taxes, deprec., int., &c.	$58,333	$802,418	$823,137	$628,623

—V. 138, p. 2272.

(S. S.) White Dental Mfg. Co.—*Larger Common Div. Declared*

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par $20, payable May 1 to holders of record April 19. This compares with 10 cents per share paid on Feb. 1 last and on Aug. 1 and Nov. 1 1933.—V. 137, p. 159.

White River RR.—*Rails Removed.*—

Operations of this road was discontinued May 1933. Rails have been removed.—V. 134, p. 3820.

Wilson & Co., Inc., Chicago.—*Acquisition.*—

The company acquired as of April 14 the plants and properties of the Brennan Packing Co. The sale was for cash and involved approximately $2,000,000, it was stated.

The will of the late B. G. Brennan, who owned a majority of the Brennan company stock provided that his interests in the company be sold or the company liquidated for the benefit of his heirs within two years of his death. A delay was obtained by Court order some time ago, due to abnormal economic conditions, but stockholders of the company approved the sale to the Wilson company on April 11.

The financial report of the Brennan company as of Nov. 25 1933 showed 4,796 shares of an authorized 20,000 shares of 8% cumulative participating class A $50 par stock outstanding, and 100,000 shares of $5 class B stock. The book value of the class B stock was $23.79. Total assets amounted to $2,863,201, of which current assets totaled $1,824,857 and current liabilities $160,682.

The Brennan company was incorporated in 1905 to succeed the National Provision Co. established in 1897. Its plants consists of 14 buildings with a slaughtering capacity of about 1,500 hogs a day and cold storage capacity of about 17,000,000 pounds.—V. 138, p. 2599.

Winnipeg Electric Co.—*Pays Oct. 2 1933 Interest.*—

The directors on April 10 decided to pay forthwith the half yearly interest which fell due Oct. 2 1933, on the 5% refunding mortgage stock and 6% refunding mortgage bonds of the company, due 1954.

It is announced that payment of the Oct. 2 1933, interest on the 5% mortgage stock will be made by the British Empire Trust Co., London, England, in the usual way and the Oct. 2 1933, coupons on the 6% bonds will be paid upon presentation by the holders at the Bank of Montreal, Winnepeg, Toronto, Montreal, or the agency of the Bank of Montreal, New York.

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Gross earnings	$474,100	$468,156	$1,410,165	$1,423,624
Oper. exp. & deprecia'n.	330,453	338,685	987,702	1,015,337
Net earnings	$143,647	$129,471	$422,463	$408,287
Fixed charges, interest, taxes, &c.	112,191	113,419	333,263	342,295
Net income	$31,456	$16,052	$89,200	$65,992

—V. 138, p. 2768.

Wisconsin Central Ry.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Total revenues	$780,972	$626,044	$2,133,519	$1,821,434
Total expenses	625,902	618,369	1,801,862	1,823,845
Net railway revenues	$155,070	$7,675	$331,656	*Dr*$2,411
Taxes & uncollec. ry. rev.	69,901	66,757	193,083	199,133
Net after taxes	$85,169	*Dr*$59,081	$138,572	*Dr*$201,545
Hire of equipment	64,085	65,002	180,211	166,125
Rental of terminals	46,343	58,524	141,862	186,058
Loss after rents	$25,259	$182,608	$183,501	$553,728
Other income, net	*Dr*29,181	*Dr*20,657	*Dr*81,766	*Dr*65,078
Interest on funded debt	162,836	163,187	472,570	473,769
Net deficit	$217,277	$366,453	$737,837	$1,092,577

—V. 138, p. 2435.

(William) Wrigley Jr., Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating profits	$4,422,489	$3,992,273	$4,920,600	$5,174,015
Expenses	2,053,758	1,721,534	2,242,036	2,287,025
Depreciation	169,240	184,281	177,721	189,945
Federal taxes (est.)	323,534	285,397	373,463	335,085
Net profit	$1,875,957	$1,801,061	$2,127,380	$2,365,961
Shares capital stock outstanding (no par)	2,000,000	2,000,000	1,976,315	2,000,000
Earnings per share	$0.93	$0.90	$1.07	$1.18

—V. 138, p. 2435.

Yale & Towne Mfg. Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net earnings	y$137,588	y$5,830	loss$39,441	$142,264
Depreciation	116,334	112,923	119,496	134,317
Net income	$21,254	def$107,093	def$158,937	$7,947
Dividends	x71,033	x72,998	x121,644	x243,328
Deficit	$49,779	$180,091	$280,581	$235,381
Shs. com. stk. out. (par $25)	473,556	486,656	486,656	486,656
Earnings per share	$0.05	Nil	Nil	$0.02

x Estimated by Editor. y Includes other income of $33,529 in 1934 and $33,449 in 1933.—V. 138, p. 2272.

For other Investment News, see page 2951.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY.

THIRTY-SEVENTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1933.

To the Stockholders of Union Pacific Railroad Company

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31, 1933, *including* the Oregon Short Line Railroad Company, whose entire capital stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire capital stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire capital stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

INCOME.

The operated mileage at close of year and income for the calendar year 1933, compared with 1932, *after excluding offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.*, were as follows:

	Calendar Year 1933.	Calendar Year 1932.	Increase.	Decrease.
Operated Mileage at Close of Year.				
Miles of road	9,788.31	9,817.48		29.17
Miles of additional main track	1,542.32	1,542.32		
Miles of yard tracks and sidings	4,185.69	4,181.82	3.87	
Total Mileage Operated	15,516.32	15,541.62		25.30
Transportation Operations.				
Operating revenues	$111,090,458.71	$114,812,397.13		$3,721,938.42
Operating expenses	74,612,667.43	78,983,117.63		4,370,450.20
Revenues over expenses	$36,477,791.28	$35,829,279.50	$648,511.78	
Taxes	11,041,032.31	10,591,036.98	449,995.33	
Uncollectible railway revenues	15,287.36	13,746.64	1,540.72	
Railway Operating Income	$25,421,471.61	$25,224,495.88	$196,975.73	
Rents from use of joint tracks, yards, and terminal facilities	1,644,847.69	1,645,616.89		$769.20
	$27,066,319.30	$26,870,112.77	$196,206.53	
Hire of equipment—debit balance	$6,174,643.23	$6,657,309.60		$482,666.37
Rents for use of joint tracks, yards, and terminal facilities	2,144,547.91	2,200,266.19		55,718.28
	$8,319,191.14	$8,857,575.79		$538,384.65
Net Income from Transportation Operations	**$18,747,128.16**	**$18,012,536.98**	**$734,591.18**	
Income from Investments and Sources other than Transportation Operations.				
Dividends on stocks owned	$12,076,099.38	$11,960,556.59	$115,542.79	
Interest on bonds, notes, and equipment trust certificates owned	5,269,242.89	5,538,529.71		$269,286.82
Interest on loans and open accounts—balance	*33,009.45	221,367.01		254,376.46
Rents from lease of road	120,303.40	120,306.25		2.85
Miscellaneous rents	516,905.96	553,611.68		36,705.72
Miscellaneous income	99,544.63	41,367.97	58,176.66	
Total	$18,049,086.81	$18,435,739.21		$386,652.40
Total Income	$36,796,214.97	$36,448,276.19	$347,938.78	
Fixed and Other Charges.				
Interest on funded debt	$14,780,775.97	$15,012,021.43		$231,245.46
Miscellaneous rents	7,198.99	11,920.48		4,721.49
Miscellaneous charges	430,043.80	789,445.80		359,402.00
Total	$15,218,018.76	$15,813,387.71		$595,368.95
Net Income from All Sources	**$21,578,196.21**	**$20,634,888.48**	**$943,307.73**	
DISPOSITION OF NET INCOME.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1, 1933 $1,990,862.00				
2 per cent paid October 2, 1933 1,990,862.00	$3,981,724.00	$3,981,724.00		
Common stock:				
1½ per cent paid April 1, 1933 $3,334,365.00				
1½ per cent paid July 1, 1933 3,334,365.00				
1½ per cent paid October 2, 1933 3,334,365.00				
1½ per cent payable January 2, 1934 3,334,365.00	13,337,460.00	15,560,370.00		$2,222,910.00
Total Dividends	$17,319,184.00	$19,542,094.00		$2,222,910.00
Surplus, Transferred to Profit and Loss	**$4,259,012.21**	**$1,092,794.48**	**$3,166,217.73**	

* Debit.

The decrease in miscellaneous charges was chiefly in connection with operation of highway motor coach service by affiliated companies.

OPERATING RESULTS FOR YEAR 1933 COMPARED WITH YEAR 1932.

	Calendar Year 1933.	Calendar Year 1932.	Increase.	Decrease.	Per Cent.
Average miles of road operated	9,803.04	9,838.31		35.27	.4
Operating Revenues.					
1. Freight revenue	$92,305,079.18	$93,640,661.79		$1,335,582.61	1.4
2. Passenger revenue	9,144,637.75	10,414,277.44		1,269,639.69	12.2
3. Mail revenue	4,191,647.31	4,420,932.59		229,285.28	5.2
4. Express revenue	1,357,691.67	1,793,445.67		435,754.00	24.3
5. Other passenger-train revenue	1,178,008.67	1,289,017.41		111,008.74	8.6
6. Other train revenue	398,364.07	665,753.65		267,389.58	40.2
7. Switching revenue	895,527.41	854,781.75	$40,745.66		4.8
8. Water line revenue	34,290.02	17,739.42	16,550.60		93.3
9. Other revenue	1,585,212.63	1,715,787.41		130,574.78	7.6
10. Total operating revenues	$111,090,458.71	$114,812,397.13		$3,721,938.42	3.2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OPERATING RESULTS FOR YEAR 1933 COMPARED WITH YEAR 1932.—(*Concluded*).

	Calendar Year 1933.	Calendar Year 1932.	Increase.	Decrease.	Per Cent.
Operating Expenses.					
11. Maintenance of way and structures	$10,146,882.72	$10,240,310.76		$93,428.04	.9
12. Maintenance of equipment	19,786,241.85	19,218,329.27	$567,912.58		3.0
13. Total maintenance expenses	$29,933,124.57	$29,458,640.03	$474,484.54		1.6
14. Traffic expenses	2,626,925.19	3,265,033.80		$638,108.61	19.5
15. Transportation expenses—rail line	34,803,550.70	37,998,312.10		3,194,761.40	8.4
16. Transportation expenses—water line	14,842.15	9,649.80	5,192.35		53.8
17. Miscellaneous operations expenses	1,328,466.33	1,695,439.06		366,972.73	21.6
18. General expenses	5,905,758.49	6,555,400.93		649,642.44	9.9
19. Transportation for investment—*Credit*		641.91	641.91		100.0
20. Total operating expenses	$74,612,667.43	$78,983,117.63		$4,370,450.20	5.5
21. Revenues over expenses	$36,477,791.28	$35,829,279.50	$648,511.78		1.8
Taxes.					
22. State and county	$9,751,019.29	$10,721,033.32		$970,014.03	9.0
23. Federal income	917,777.59	*†134,934.75	$1,052,712.34		---
24. Federal capital stock	357,000.00		357,000.00		---
25. All other federal	15,235.43	*4,938.41	10,296.02		208.5
26. Total taxes	$11,041,032.31	$10,591,036.98	$449,995.33		4.2
27. Uncollectible railway revenues	$15,287.36	$13,746.64	$1,540.72		11.2
28. Railway operating income	$25,421,471.61	$25,224,495.88	$196,975.73		.8
29. Equipment rents (debit)	6,174,643.23	6,657,309.60		$482,666.37	7.3
30. Joint facility rents (debit)	499,700.22	554,649.30		54,949.08	9.9
31. Net railway operating income	$18,747,128.16	$18,012,536.98	$734,591.18		4.1
Per cent—Operating expenses of operating revenues	67.16	68.79		1.63	2.4
Freight Traffic (*Commercial Freight only*).					
Tons of revenue freight carried	20,205,266	19,498,647	706,619		3.6
Ton-miles, revenue freight	8,298,797,800	7,982,255,542	316,542,258		4.0
Average distance hauled per ton (*miles*)	410.72	409.37	1.35		.3
Average revenue per ton-mile (*cents*)	1.094	1.158		.064	5.5
Average revenue per freight-train mile	$5.60	$5.85		$.25	4.3
Passenger Traffic (*Excluding Motor Car*).					
Revenue passengers carried	940,144	1,109,225		169,081	15.2
Revenue passengers carried one mile	429,554,155	431,062,420		1,508,265	.3
Average distance hauled per passenger (*miles*)	456.90	388.62	68.28		17.6
Average passengers per passenger-train mile	48.43	37.55	10.88		29.0
Average revenue per passenger-mile (*cents*)	2.104	2.381		.277	11.6
Average revenue per passenger-train mile, passengers only	$1.02	$.89	$.13		14.6
Average total revenue per passenger-train mile	$1.70	$1.44	$.26		18.1

† Credit. * Restated.

The decrease of $1,335,582.61 or 1.4% in "Freight Revenue" was due to a decrease of 5.5 per cent in averave revenue per ton-mile occasioned chiefly by reductions in rates, principally on corn, citrus fruits, apples, coal, refined petroleum oils, and sugar, made to encourage the movement of traffic and to meet competition of other forms of transportation, partially offset by an increase of 4 per cent id net ton-miles of revenue freight carried. Shipments of corn from Nebraska, potatoes from Idaho and onions from Idaho and California increased because of good crops and better prices. The transportation of lumber, non-ferrous ores, automobiles and miscellaneous manufactures increased substantially during the last eight months of the year due to improved business conditions, and shipments of cement and structural steel for construction of Boulder Dam also increased. Legalization of the sale of beer accounted for an increased movement of beverages; canned food products moved in greater volume due to increased demand, and shipments of sugar beets and sugar increased because of larger production and greater demand. A substantial volume of crude petroleum moved from Texas to Woods Cross, Utah, for a refinery which was not in operation last year. Fruit shipments were substantially reduced, due chiefly to smaller yields in California and the Northwest, and as to California grapes the movement was curtailed also because of unsatisfactory markets and a larger proportion of the crop being used within the State for wine-making. A smaller crop of wheat in Kansas, a shortage of marketable livestock, lighter consumption of gasoline, and reduced demand for coal because of mild weather, resulted in substantial decreases in the movement of these commodities.

The decrease of $1,269,639.69 or 12.2% in "Passenger Revenue" was due to decrease of 11.6 per cent in average revenue per passenger-mile, being the result of low fares inaugurated for the purpose of stimulating travel, principally to the Century of Progress Exposition at Chicago, and of special low rates granted to the Government for transportation of members of the Civilian Conservation Corps to and from camps. Notwithstanding the reductions in rates and the special movement for the Government of members of the Civilian Conservation Corps, there was a decrease of .3 per cent in the number of passengers carried one mile.

The decrease of $229,285.28 or 5.2% in "Mail Revenue" was due to a general decline in volume of postal business and to the diversion to freight service of a considerable volume of magazine traffic formerly handled by mail.

The decrease of $435,754.00 or 24.3% in "Express Revenue" was due principally to a general decline in express traffic and to motor truck competition.

The decrease of $111,008.74 or 8.6% in "Other Passenger-Train Revenue" was principally due to decrease in average receipts per meal served in dining cars resulting from extension of table d'hote service to all trains, to decrease in transportation of milk in passenger trains because of truck competition and to reduction in milk rates made to meet such competition.

The decrease of $267,389.58 or 40.2% in "Other Train Revenue" was due to the discontinuance by Union Pacific Stages, Inc. of combination rail-truck freight service in Kansas and Nebraska on April 25, 1933, and November 1, 1933, respectively, the service in those States after the above mentioned dates being provided by the railroad in connection with local transfer companies and draymen and the revenues therefrom included in Freight Revenue.

The decrease of $130,574.78 or 7.6% in "Other Revenue" was principally in receipts from hotel and restaurant operations, due to decreased patronage, and in join tfacility revenues, due to decreased earnings of certain passenger trains operated in pool service between Portland, Oregon, and Seattle, Washington.

The decrease of $93,428.04 or .9% in "Maintenance of Way and Structures Expenses" was due principally to further economies effected by reorganization and consolidation of forces, including the lengthening of section limits, partially offset by an increase of approximately 12 per cent in tie renewals and by charges for retirement this year of the old Long Beach line which was replaced by the Long Beach Cut-off.

The principal track materials used during the year in making renewals were as follows:

New rails	6.69 track miles
Second-hand rails	25.73 " "
Total	32.42 track miles

excluding yard tracks and sidings, equivalent to .3 per cent of the track miles in main track at the beginning of the year. Ties 1,221,123 (99.2 per cent treated), equivalent to 3.1 per cent of all ties in track at the beginning of the year. Tie plates 263,052 and continuous rail joints 45,954.

The increase of $567,912.58 or 3% in "Maintenance of Equipment Expenses" was due principally to increased charges for retirement of obsolete and worn-out equipment and to greater use of new materials for making repairs because of less usable second-hand material being available, partially offset by decreases resulting from further reorganization and reductions in forces in the interest of economy.

Way and structures and equipment were adequately maintained.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The decrease of $638,108.61 or 19.5% in "Traffic Expenses" was due to further reorganization and consolidation of forces and reduced expenditures for advertising.

The decrease of $3,194,761.40 or 8.4% in "Transportation Expenses—Rail Line" was due principally to a decrease of 23 per cent in mileage of passenger-trains and rail motor-cars, effected by discontinuing passenger trains and rail motor-cars which could not be operated profitably, partially offset by an increase of 2.4 per cent in freight-train miles because of the increased volume of freight traffic handled. Reductions were effected also by the rearrangement of forces at stations and in yards and by a decrease in the average price paid for fuel.

The decrease of $366,972.73 or 21.6% in "Miscellaneous Operations Expenses" was principally in dining-car operations due to decrease in the number of dining cars operated and to economies resulting from a more complete unification of the operations on the four System companies.

The decrease of $649,642.44 or 9.9% in "General Expenses" was due principally to reorganization and consolidation of forces and to a decrease in premium payments on employees' group insurance because of change in the insurance plan effective July 1, 1932, partially offset by an increase in the group insurance premium rate effective June 1, 1933, and by an increase in pension payments.

The decrease of $970,014.03 or 9.0% in State and county taxes was due to substantial reductions in assessed valuations. The increase of $1,052,712.34 in Federal income tax was due principally to an increase in taxable income and to an adjustment of taxes for prior years. The Federal capital stock tax was not in effect last year.

The decrease of $482,666.37 or 7.3% in "Equipment Rents (Debit)" was due chiefly to a decrease in mileage payments on refrigerator cars because of a decrease in the movement of perishable commodities.

Expenditures chargeable to Investment in Road and Equipment were:	
Additions and Betterments (excluding equipment)	$784,802.97
Equipment	100,361.67
Adjustments—extensions and branches completed in previous years	2,359.70
Total Expenditures	$887,524.34
Credits to Investment in Road and Equipment for retirements and adjustments were:	
Cost of property retired from service and not to be replaced	$802,020.93
Cost of real estate retired	111,651.75
Cost of equipment retired from service	3,675,118.54
Adjustments—equipment retired previous years	9,369.35
Total Credits	$4,598,160.57
Net decrease in "Investment in Road and Equipment"	$3,710,636.23

NEW TYPE OF PASSENGER TRAIN.

Passenger travel on the railroads of the United States has been steadily decreasing since 1920. The passenger revenue of the Union Pacific System for the year 1929 was 59.7 per cent of, and that for 1932 was only 23.6 per cent of, the passenger revenue for the year 1920, the decrease beginning with 1930 being accentuated by the economic depression. Until 1930 it was difficult to get authority from the various regulatory bodies to reduce passenger-train service. Commencing with that year, however, passenger-train mileage has been steadily reduced by consolidating many trains and discontinuing others, but the resultant reduction in expenses has not equaled the loss in revenue. This condition has given the Directors and executive officers much concern and they reached the conclusion that, to further reduce costs and if possible to save and to restore passenger business to the rails, a radically different type of passenger train must be developed. Accordingly an exhaustive study was instituted looking toward the development of a light, high-speed train which would provide safe, comfortable transportation at a minimum cost and by May, 1933, the development had so far progressed that an order was placed for the

GENERAL BALANCE SHEET—ASSETS.

(Excluding offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1933.	December 31, 1932.	*Increase.*	*Decrease.*
Investments:				
Road and Equipment	$921,152,899.10	$924,863,535.33	----------	$3,710,636.23
Less:				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	**$884,019,571.45**	**$887,730,207.68**	----------	**$3,710,636.23**
704. Deposits in lieu of mortgaged property sold	$468,361.26	$465,514.80	$2,846.46	
705. Miscellaneous physical property	2,599,793.93	2,547,624.66	52,169.27	
Total	$3,068,155.19	$3,013,139.46	$55,015.73	
706. **Investments in affiliated companies:**				
Stocks	$24,403,473.57	$22,522,147.03	$1,881,326.54	
Bonds, notes, and equipment trust certificates	17,723,825.36	17,914,593.79	----------	$190,768.43
Advances	19,635,539.11	22,116,923.15	----------	2,481,384.04
Total	$61,762,838.04	$62,553,663.97	----------	$790,825.93
707. **Investments in other companies:**				
Stocks	$78,817,071.73	$84,688,169.36	----------	$5,871,097.63
Bonds, notes, and equipment trust certificates	73,186,347.54	75,534,487.13	----------	2,348,139.59
Total	$152,003,419.27	$160,222,656.49	----------	$8,219,237.22
United States Government Bonds and Notes	$23,971,962.89	$23,982,664.88	----------	$10,701.99
703. Sinking funds	$198,222.68	$189,921.91	$8,300.77	
Total Investments	**$1,125,024,169.52**	**$1,137,692,254.39**	----------	**$12,668,084.87**
Current Assets:				
708. Cash	$20,313,025.62	$20,744,968.32	----------	$431,942.70
710. Time drafts and deposits	22,113.09	65,404.54	----------	43,291.45
711. Special deposits	75,135.13	63,125.13	$12,010.00	
712. Loans and bills receivable	11,983.61	18,249.40	----------	6,265.79
713. Traffic and car service balances receivable	3,218,342.72	2,467,060.89	751,281.83	
714. Net balance receivable from agents and conductors	871,651.82	747,818.71	123,833.11	
715. Miscellaneous accounts receivable	4,313,308.33	3,407,570.40	905,737.93	
716. Material and supplies	14,691,466.56	13,734,688.32	956,778.24	
717. Interest and Dividends receivable	1,449,622.28	1,493,300.31	----------	43,678.03
718. Rents receivable	151,621.00	165,923.48	----------	14,302.48
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	117,787.70	118,930.20	----------	1,142.50
Miscellaneous items	31,082.97	8,273.14	22,809.83	
Total Current Assets	$45,267,140.83	$43,035,312.84	$2,231,827.99	
Deferred Assets:				
720. Working fund advances	$65,778.29	$60,676.01	$5,102.28	
722. Other deferred assets:				
Land contracts, as *per contra*	2,359.73	2,979.00	----------	$619.27
Miscellaneous items	2,877,067.76	2,632,800.85	244,266.91	
Total Deferred Assets	$2,945,205.78	$2,696,455.86	$248,749.92	
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$3,388.45	$2,877.92	$510.53	
725. Discount on funded debt	858,380.72	890,074.76	----------	$31,694.04
727. Other unadjusted debits	1,843,270.08	1,695,352.29	147,917.79	
Total Unadjusted Debits	$2,705,039.25	$2,588,304.97	$116,734.28	
Grand Total	**$1,175,941,555.38**	**$1,186,012,328.06**	----------	**$10,070,772.68**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

construction of a demonstration train, which was completed and delivered in February, 1934. Safety was a prime consideration in the development of the design. It was first exhibited at Washington, D. C., where it was viewed by the President of the United States and other high Government officials, and on the return trip to the Union Pacific was exhibited at several other cities in the East and Middle West. For the past six weeks it has been exhibited at the principal cities and towns served by the Union Pacific lines. This was only the first step toward the development of such a train, with full equipment including sleeping cars, suitable for regular transcontinental service, the ultimate objective being to reduce the schedule between Chicago and Pacific Coast cities by about twenty-four hours. Progress towards this end depends largely upon the development of a new type, high-powered Diesel engine. Shortly before the delivery of the first train satisfactory tests had been made by the General Motors Corporation of such an engine developed by it and orders were placed for three additional trains, to be equipped with this type of engine, the last two being nine-car trains consisting of power car with 1200 H. P. engine, baggage-mail and express cars, coaches, and sleeping cars of the same type provided by the Pullman Company. The four trains are of the same type and design and constructed of the same material.

There must be a period of practical trial and experimentation before these trains can be assigned to any particular route or schedule, as their operation must be tested under all conditions of weather, climate, curvature and gradients which would be encountered in regular service.

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1933.	December 31, 1932.	Increase.	Decrease.
751. **Capital Stock**				
Common stock	$222,292,500.00	$222,292,500.00		
Preferred stock	99,543,100.00	99,543,100.00		
Total Capital Stock	$321,835,600.00	$321,835,600.00		
755. **Funded Debt**	348,192,215.00	355,421,710.00	----------	$7,229,495.00
Total	$670,027,815.00	$677,257,310.00	----------	$7,229,495.00
754. **Grants in Aid of Construction**	$1,618,315.42	$1,257,596.11	†$360,719.31	
757. **Nonnegotiable Debt to Affiliated Companies**	$12,224,751.87	$18,473,731.94	----------	$6,248,980.07
Current Liabilities:				
759. Traffic and car service balances payable	$1,386,269.90	$1,238,199.75	$148,070.15	
760. Audited accounts and wages payable	6,464,807.61	5,188,517.66	1,276,289.95	
761. Miscellaneous accounts payable	127,017.04	156,748.98	----------	$29,731.94
762. Interest matured unpaid:				
Coupons matured, but not presented	102,419.74	102,755.29	----------	335.55
Coupons and interest on registered bonds, due first proximo	4,416,911.90	4,516,715.40	----------	99,803.50
763. Dividends matured unpaid:				
Dividends due but uncalled for	134,174.77	129,803.50	4,371.27	
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	126,923.97	128,111.81	----------	1,187.84
Dividend on common stock payable second proximo	3,334,365.00	3,334,365.00		
764. Funded debt matured unpaid	33,300.00	24,300.00	9,000.00	
766. Unmatured interest accrued	1,454,621.18	1,478,982.69	----------	24,361.51
767. Unmatured rents accrued	326,192.50	597,264.56	----------	271,072.06
768. Other current liabilities	110,009.91	80,752.27	29,257.64	
Total Current Liabilities	$18,017,013.52	$16,976,516.91	$1,040,496.61	
Deferred Liabilities:				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$2,359.73	$2,979.00	----------	619.27
Contracts for purchase of real estate	----------	1,660,000.00	----------	1,660,000.00
Miscellaneous items	7,722,600.27	7,815,330.01	----------	92,729.74
771. Tax liability	6,025,826.18	5,308,520.65	$717,305.53	
Total Deferred Liabilities	$13,750,786.18	$14,786,829.66	----------	$1,036,043.48
Unadjusted Credits:				
773. Insurance reserve:				
Reserve for fire insurance	$5,863,829.06	$5,373,361.27	$490,467.79	
776. Reserve for depreciation	95,583,563.56	91,790,058.63	3,793,504.93	
778. Other unadjusted credits:				
Contingent interest	1,568,509.64	1,331,095.61	237,414.03	
Miscellaneous items	1,714,885.45	1,316,567.31	398,318.14	
Total Unadjusted Credits	$104,730,787.71	$99,811,082.82	$4,919,704.89	
Total Liabilities	**$820,369,469.70**	**$828,563,067.44**	----------	**$8,193,597.74**
Surplus:				
Appropriated for additions and betterments	$30,596,524.05	$30,569,006.99	†$27,517.06	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	536,828.66	536,828.66		
Sinking fund reserves	202,146.86	193,849.27	8,297.59	
Total Appropriated Surplus	$66,308,070.45	$66,272,255.80	$35,814.65	
784. **Profit and Loss—Credit Balance**	**257,591,121.01**	**259,504,110.60**	----------	**$1,912,989.59**
Total Surplus	$323,899,191.46	$325,776,366.40	----------	$1,877,174.94
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,672,894.22	$31,672,894.22		
Grand Total	**$1,175,941,555.38**	**$1,186,012,328.06**	----------	**$10,070,772.68**

† These amounts respectively represent donations made during the year by Federal Government, States, counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Interstate Commerce Commission.

Winchendon Electric Light & Power Co.—*Smaller Distribution.*—

A quarterly dividend of $1 per share has been declared on the capital stock, par $100, payable April 30 to holders of record April 20. This compares with a quarterly payment of $2 per share made on Jan. 31 last. —V. 104, p. 1505.

Yellow Truck & Coach Mfg. Co. (& Subs.).—*Earnings.*

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	$5,618,376	$2,543,991	$4,040,500	$5,160,375
xNet loss from opers	prof241,545	838,036	731,021	802,875
Depreciation	234,230	229,945	235,330	272,116
Net loss	prof$7,315	$1,067,981	$966,351	$1,074,991

x Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.—V. 137, p. 3162.

Youngstown Sheet & Tube Co. (& Subs.).—*Earns.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
a Total income	$1,721,139	$425,262	loss$441,773	$1,717,227
Deprec. & depletion	1,404,644	1,618,192	1,556,831	1,614,647
Interest, &c	1,087,586	954,499	1,059,132	925,489
Miscellaneous charges	652,378	1,325,941	------	------
Net deficit	$1,423,469	$3,473,370	$3,057,736	$822,909

a After deducting charges for repairs and maintenance.

At the close of business March 31 1934, the company had cash, and investments in government and marketable securities in the amount of $14,434,828, and the ratio of current assets to current liabilities was 11.41 to 1.

Preferred dividend payable April 1 1934, amounting to $206,250 was not paid. Total preferred dividends in arrears amount to $1,650,000.

New Director.

Chester C. Brooks has been elected a director to succeed the late T. J. Bray.

Mr. Brooks is Secretary-Treasurer of the Stewart Furnace Co. of Cleveland, O.—V. 138, p. 1736.

CURRENT NOTICES.

—Edgar Lawrence Smith, internationally known author of financial books and formerly President of Irving Investors Management Co., will become associated with William B. Nichols & Co., Inc., on May 1, according to an announcement issued by the company.

—Additional factors to be considered in exchanging U. S. Government bonds on the basis of price spread tables and similar calculations are contained in a circular letter issued by Chas. E. Quincey & Co., specialists in U. S. Government securities.

—Vernon P. Baker, Second Vice-President of the Chase National Bank, has resigned to accept the position of Chairman of the board of the Kane American Plate Glass Co. of Kane, Pa. Mr. Baker plans to assume his new duties on May 1.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have issued their monthly booklet giving the latest "Facts and Figures" on New York City bank stocks, insurance stocks and other over-the-counter securities.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 27 1934.

COFFEE was quiet and prices on the 21st inst. closed 1 to 2 points higher on both contracts. Interest was restricted because of the holiday in Brazil. On the 23d inst. easier Brazilian cables influenced selling and futures ended 11 to 15 points lower on Santos and 11 to 17 lower on Rio; sales 14,750 bags of Santos contracts and 8,750 bags of Rio. On the 24th inst. futures ended 16 to 19 points higher on Santos contracts with sales of 26,000 bags and 16 to 18 points higher on Rio with sales of 6,000 bags. Covering in the May position in advance of first notice day and buying on the strength of Brazilian markets sent prices upward. On the 25th inst. futures ended with Santos contracts 3 to 5 points higher after sales of 14,750 bales; Rios were 2 to 3 points higher with sales of 9,750 bags. On the 26th inst. futures closed 10 to 16 points lower on Santos contracts with sales of 34,750 bags and 1 to 13 points down on Rios with sales of 3,500 bags. To-day prices ended 1 to 5 points higher except on May Rio which was 7 points lower.

Rio contracts closed as follows:

May	8.25	September	8.50
July	8.42	December	8.58

Santos contracts closed as follows:

May	10.77	September	11.32
July	10.92	December	11.42

COCOA futures except for some activity at the opening were rather quiet on the 21st inst. and the ending was 2 to 4 points lower. Liverpool was unchanged to 3d. higher, while London declined 6d. May closed at 5.02c., July at 5.22c., Sept. at 5.41c. and Dec. at 5.66c. On the 23rd inst. futures closed 4 to 5 points lower owing to general liquidation, particularly of the May delivery, and the weakness in outside markets. May finished at 4.97c., July at 5.17c. and Sept. at 5.37c. On the 24th inst. prices closed unchanged to 1 point lower after sales of 3,243 tons. May ended at 4.96c., July at 5.16c., Sept. at 5.36c., Dec. at 5.61c., Jan. at 5.70c. and March at 5.86c. On the 25th inst. futures ended 6 to 8 points higher on a good foreign demand. Sales were 6,652 tons. Trading was heavy. May ended at 5.03c., July at 5.24c., Sept. at 5.43c., Dec. at 5.68c., Jan. at 5.76c. and March at 5.93c. On the 26th inst. futures closed 2 points lower to 1 point higher on sales of 2,466 tons. Domestic and European interests were moderate buyers. May closed at 5.05c., July at 5.23c., Sept. at 5.42c., Oct. at 5.50c., Dec. at 5.67c., Jan. at 5.75c. and March at 5.92c. To-day futures ended 5 to 9 points lower with sales of 457 lots. Jan. finished at 5.70c., March at 5.87c., May at 4.98c., July at 5.17c., Sept. at 5.37c., Oct. at 5.45c. and Dec. at 5.61c.

SUGAR futures ended unchanged to 1 point higher on the 21st inst. with sales of 20,700 tons. A better buying interest was in evidence owing to the fact that indications pointed to the speedy completion of the sugar bill. A firmer raw market and further talk of inflation also helped. Commission houses and the trade as well as foreign interests were buying. Selling was mostly for the account of operators against actual purchases. Cuban interests were hedging against crops and profit taking. There was rather heavy liquidation of May in anticipation of first notice day on Tuesday. On the 23d inst. it was a rather active market and prices ended unchanged to 2 points higher; sales 19,950 tons. On the 24th inst. futures closed unchanged to 2 points higher. May notices for 113 were issued and promptly stopped and this had a steadying effect on the market. The House approved the conferee's reconciliation of the Sugar Bill. On the 25th inst. futures ended unchanged to 4 pionts higher on sales of 27,350 tons. May notices totaling 50 were issued and promptly stopped. Sales of duty frees were made at 2.80 to 2.83c. for future delivery, up 5 and 8 points. On the 26th inst. futures were quiet and closed 1 to 2 points lower on sales of 9,350 tons. The undertone was firm owing to the advance in spot raws. To-day prices ended unchanged to 2 points higher.

Prices closed as follows:

May	1.44	December	1.60
July	1.47	March	1.67
September	1.54		

LARD futures on the 21st inst. were 3 to 5 points higher owing to a better export demand and the strength of grain markets. Hogs were steady, with the top $3.90. Cash lard was firm; in tierces, 6c.; refined to Continent, 4½c.; South America, 4⅝c. On the 23rd inst. futures closed 10 to 15 points lower under heavy liquidation of May stimulated by the weakness in outside markets. Hogs were 5 to 10c. lower with the top, $3.95. Cash lard was easier; in tierces, 5.87c.; refined to Continent, 4½c.; South America, 4⅝c. On the 25th inst. there was a further decline of 5 to 10 points on general liquidation owing to the weakness in grains. Yet hogs were 10c. higher with the top $4. Cash lard was easier; in tierces, 5.82c.; refined to Continent, 4⅜c.; South America, 4½c. On the 26th inst. further weakness in grain markets influenced selling which sent prices down 10 to 12 points but later came a rally in which most of the early losses were recovered on short covering stimulated by the late strength in grain. Closing prices were 3 to 10 points lower. Hogs were firm owing to Government buying for relief purposes and prices were 5 to 10c. higher with the top, $4.10. Cash lard was easier; in tierces, 5.72c.; refined to Continent, 4¼ to 4⅜c.; South America, 4⅜ to 4½c. On the 26th inst. futures closed unchanged to 2 points lower under May liquidation. A lower hog market also had a depressing influence. Export shipments of lard were very small, totaling 7,280 lbs. to Oslo. Hogs were off 10c. to 15c., with top, $3.95. Cash lard dull; in tierces, 5.72c.; refined to Continent, 4⅛c.; South America, 4¼ to 4⅜c. To-day futures closed 2 to 10 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	6.02	5.87	5.82	5.72	5.72	5.62
July	6.10	5.97	5.90	5.82	5.85	5.80
September	6.30	6.17	6.12	6.07	6.07	6.02

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., 8⅜c.; 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., 9⅝c.; 18 to 20 lbs., 9⅜c.; 20 to 25 lbs., 9¼c.; 25 to 30 lbs., 9⅛c. Butter, creamery firsts to higher score than extra, 23 to 26c. Cheese, flats, 15c. to 19c. Eggs, mixed colors, checks to special packs, 14¾ to 20c.

OILS.—Linseed was somewhat firmer recently at 8½c., but it was reported that 8.3c. could have been done in some directions. Corn, crude, tanks, f.o.b. Western mills, 4c. Chinawood, N. Y., drums, delivered, 8½c. to 8¾c.; tanks, spot, 8c. Cocoanut, Manila, coast, tanks, 2⅜c.; tanks, New York, spot, 2⅝ to 2¾c. Olive, denatured spot, Spanish, 88½c. to 91c.; shipment, Spanish, 87c. to 88½c. Soya bean, tank cars, f.o.b. Western mills, 6c.; cars, New York, 7c.; less than carload, 7.5c. Edible, olive, $1.60 to $2.15. Lard, prime, 9½c.; extra strained winter, 8c. Cod, dark, 32c. to 33c.; light, 33c. to 34c. Turpentine, 57½c. to 61½c. Rosin, $5.55 to $6.60.

Cottonseed oil sales to-day, including switches, 18 contracts. Crude, S. E., 4⅜ bid. Prices closed as follows:

May	5.01@5.05	September	5.52@5.54
June	5.12@5.25	October	5.62@5.65
July	5.31@5.33	November	5.69@5.75
August	5.35@5.50	December	5.72@5.80

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 21st inst. were 9 to 14 points higher at the close with sales of 4,590 tons. London and Singapore closed steady. Actuals were rather quiet but spot prices were 1-16c. higher. April closed at 12.35c., May at 12.39 to 12.40c., July at 12.64 to 12.65c., Sept. at 12.90 to 12.91c., Oct. at 13.02c., Dec. at 13.25c., and March at 13.57c. On the 23d inst. there was a reaction from the high of the day and prices ended with net gains of only 1 to 7 points; sales 5,900 tons. May closed at 12.46c., July at 12.70 to 12.72c., and Sept. at 12.95c. On the 24th inst. futures closed 12 to 23 points higher with sales of 7,990 tons. New high levels for this movement were reached. May ended at 12.58c., July at 12.85 to 12.88c., Sept. at 13.12c., Oct. at 13.20c., Dec. at 13.49c., Jan. at 13.60c. and March at 13.81c. On the 25th inst. futures closed 27 to 36 points lower with sales of 6,160 tons. May ended at 12.30 to 12.31c., July at 12.58 to 12.59c., Sept. at 12.82 to 12.84c., Oct. at 12.90c., Dec. at 13.13 to 13.15c., Jan. at 13.24c. and March at 13.45c. On the 26th inst. futures rallied after early weakness on buying stimulated by more hopeful reports from Amsterdam and closed 18 to 25 points higher with sales of 10,350 tons. May ended at 12.48c., July at 12.77 to 12.80c., Sept. at 13.03 to 13.04c., Oct. at 13.11 to 13.15c., Dec. at 13.38c., Jan. at 13.48c. and March at 13.68c. To-day futures closed 32 to 37 points higher with sales of 78 lots. May ended at 12.80 to 12.84c., July at

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

13.09 to 13.11c., Sept. at 13.37 to 13.39c., Oct. at 13.48c., Dec. at 13.70 to 13.72c. and March at 14.00c.

HIDES futures were quiet and lower on the 21st inst. Active months ruled unchanged to 15 points lower at the close. Inquiry for city packer hides was a little more active but no new business was reported. New York City calfskins were quiet. June old ended at 11.25 to 11.40c., Sept. at 11.85 to 11.90c., and Dec. at 12.30 to 12.40c.; Sept. new 11.95 to 12.08c., Dec. at 12.40c. and March at 12.90 to 13.00c. On the 23d inst. futures closed unchanged to 5 points lower on both contracts with sales of 240,000 lbs. On the 24th inst. futures closed 14 to 20 points lower on old contracts and 20 points off on the new; sales 880,000 lbs. Old contract closed with June at 11.06c., Sept. at 11.65c. and Dec. at 12.10c.; New, Sept. 11.75c. On the 25th inst. futures declined 5 to 10 points on old contract and 5 to 15 points on standard with sales of 400,000 lbs. Sept. old closed at 11.60 to 11.64c. and Dec. old at 12 to 12.10c., Sept. new, 11.65 to 11.70c. On the 26th inst. futures were weak all day, closing at a decline of 15 to 22 points after sales of 640,000 lbs. of old contract and 440,000 of standard. Old contract closed with June at 10.85c., Sept. at 11.38 to 11.40c. and Dec. at 11.80 to 11.85c.; standard Sept. 11.50 and March 12.40c. To-day prices closed unchanged on standard contract with Sept. 11.50c. and March 12.40c.

OCEAN FREIGHTS were quiet.

CHARTERS included: Grain, St. Lawrence, May, E. C., United Kingdom, 1s. 4½d.; trips, prompt, N. H., redelivery United Kingdom-Continent, 3s. 3d.; North Atlantic trip across, prompt, $1.20; West Indies round, $1.10; prompt, Canada round, $1.10. Sugar, Cuba, one or two ports middle of May, 12s. 9d.

COAL.—Bituminous output was larger. Orders at the mines showed a small increase. Smokeless producers expect the May lake trade to lighten their stocks. The feeling is more cheerful in the Pittsburgh area, where the trade is looking for a better business out of the differentials.

SILVER futures on the 21st inst. were active and lower, closing with net losses of 50 to 60 points after sales of 3,475,000 ounces. The local bar price declined ½c to 45c. London was 3-16d. lower at 19 11-16d. April closed at 45.10c., May at 45.10 to 45.15c., July at 45.55c., Sept. at 45.90c., Dec. at 46.45 to 46.55c. and Jan. at 46.65c. On the 23rd inst. futures declined sharply, ending with losses of 27 to 40 points after sales of 4,650,000 ounces. May ended at 44.85c., June at 45.00c., July at 45.15c., Sept. at 45.55 to 45.60c., Oct. at 45.70c., Dec. at 46.10c., Jan. at 46.25c. and Mar. at 46.65c. On the 24th inst. futures declined 175 to 205 points in active trading. Sales totaled 13,950,000 ounces. Selling was heavy on the publication of trading list. May ended at 43.00 to 43.05c., July at 43.40c., Sept. at 43.60 to 46.70c., Oct. at 43.78c., Dec. at 44.00 to 44.10c., Jan. at 44.20c. and Mar. at 44.60c. On the 25th inst. futures ended with gains of 21 to 50 points after sales of 10,325,000 ounces. May closed at 43.30c., July at 43.60c., Sept. at 43.95c. and Dec. at 44.50c. On the 26th inst. futures recovered nearly all of an early decline of 80 to 110 points only to react again to end with net losses of 28 to 50 points after sales of 12,500,000 ounces. The local bar price was unchanged at 42½c. May ended at 43.00 to 43.15c., July at 43.25 to 43.40c., Sept. at 43.60c., Oct. at 43.73c. and Dec. at 44.00c. To-day futures closed 45 to 50 points lower with sales of 7,700,000 ounces. May ended at 43.55 to 43.57c., June at 43.68c., July at 43.80c., Sept. at 44.05c. and Dec. at 44.50 to 44.60c.

COPPER was in small demand and unchanged at 8½c. for the so-called blue eagle copper. Non-blue eagle copper was available at 8.27½c. delivered to the Connecticut Valley. The blue eagle copper is that from current American production and from those producers who have been assigned sales quotas. The other description may include copper from surplus stocks or copper in this country of foreign origin, much of which was brought here in the raw state before the present duty went into effect. Only blue eagle copper will be recognized by the Government in any of its purchases. European prices were unchanged at 8.40c. to 8.45c. In London on the 26th inst. standard copper dropped 1s. 3d. to £33 3s. 9d. for spot and £33 8s. 9d. for futures; sales, 25 tons of spot and 575 tons of futures. Electrolytic unchanged at £36 5s. bid and £36 15s. asked; at the second session in London standard fell 2s. 6d. on sales of 50 tons of spot and 350 tons of futures.

LEAD was in good demand and steady at 4.25c. New York and 4.10c. East St. Louis. The buying was mostly for May shipment. Sales for the past week have been over 3,500 tons. In London on the 26th inst. prices were unchanged at £11 10s. for spot and £11 15s. for futures; sales, 50 tons of spot and 200 tons of futures.

ZINC was more active and steady at 4.40c. East St. Louis. Sales during the past week totaled 4,000 tons. The demand was largely for June and July shipment. World production in March totaled 109,884 short tons against 97,116 in February and 83,950 tons in March 1933, according to the American Bureau of Metal Statistics. United States production in March was 33,721 tons against 30,172 in February. Stocks in the United States at the end of March totaled 110,761 tons against 109,793 at the end of February. Cartel stocks at the end of March amounted to 136,485 tons against 147,936 tons at the end of February. In London on the 26th inst. spot fell 1s. 3d. to £14 18s 9d.; futures off 2s. 6d. to £15 2s. 6d.; sales 100 tons of spot and 600 tons of futures; at the second session prices fell 1s. 3d. on sales of 50 tons of spot and 50 tons of futures.

STEEL operations were 50% or better in the Pittsburgh district. The buying recently in anticipation of price advances tended to build up backlogs of most producers of finished steel. Actual awards for structural shapes and plates however, were below the average. Forward buying since the first of the month was on a good scale. Prices of practically all descriptions have been revised with a few adjustments noted. Wire nails were quoted at $2.60, Pittsburgh and barbed wire $3. Pittsburgh. Hot-rolled annealed sheets were quoted at $2.65, Pittsburgh, for No. 24; galvanized, $3.25, Pittsburgh, and cold rolled sheets $2.70 to $3.51, according to gauge. For strip steel hot rolled $2 was asked and for cold rolled $2.80 Pittsburgh. In the Chicago district the steel ingot output was 58% of capacity, and new business was better.

PIG IRON shipments during May and June are expected to be the largest in two years. A good buying movement is looked for at Everett, Mass., before higher prices go into effect on Monday in that quarter. The "Iron Age" made the composite price of pig iron $17.57, as against $16.90 a week ago. This is 86c. below the average of 1929 and $2.85 below that of 1926. Conditions among New England foundries were spotty, some reporting a better business while others are operating at a very low rate. Some think consumers have over-bought and that business will be very dull as a consequence during the latter part of the second quarter and first part of the third quarter. Quotations: Foundry No. 2 plain, eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50. Basic, Valley, $18; eastern Pennsylvania, $19. Malleable, eastern Pennsylvania, $20; Buffalo, $19.

WOOL was dull but prices were steady. Boston wired a Government report on April 26 which said: "A few Boston houses are offering to sell new medium quality fleeces for future delivery direct to mills on the basis of 32c. and 33c. in the grease for graded strictly combing 48s, 50s, quarter blood wools from Ohio, Michigan, and the bright wool section of Missouri. Similar spot wools, mostly of the old clip are being held in Boston at around 35c. to 37c. in the grease. The current nominal prices, spot Boston, on strictly combing 48s, 50s, quarter blood Ohio and similar fleeces are being estimated at around 65c."

SILK futures on the 23rd inst. closed unchanged to 2c. lower with sales of 1930 bales. April ended at $1.25, May at $1.24½ to $1.25½, June at $1.25½, July at $1.26 to $1.27, Aug. at $1.27 to $1.27½, Sept. at $1.28½, Oct. at $1.27½ to $1.28½ and Nov. at $1.28 to $1.28½. On the 24th inst. prices declined to new lows for this movement, ending 1 to 2c. lower; sales 1,910 bales. April ended at $1.23, May at $1.23 to $1.23½, June at $1.24½ to $1.25, July at $1.25 to $1.26, Aug. $1.26 to $1.26½, Sept. $1.26½, Oct. $1.26 to $1.26½ and Nov. $1.26 to $1.27. On the 25th inst. futures closed unchanged to 1 point lower with sales of 1630 bales. May ended at $1.22 to $1.22½, June at $1.24 to $1.25, July at $1.25, Aug. at $1.25 to $1.26, Sept. at $1.25½ to $1.26, Oct. at $1.25½, Nov. $1.25½ and Dec. $1.25 to $1.25½. On the 26th inst. the market was moderately active and futures closed 1 to 2c. lower with sales of 2,080 bales. May ended at $1.20 to $1.21, June at $1.22 to $1.23, July at $1.23½ to $1.24, Sept. at $1.24, Oct. at $1.24 to $1.24½, and Nov. and Dec. at $1.24. To-day futures closed ½c. lower to 1½c. higher with sales of 75 lots. May ended at $1.20 to $1.21, June at $1.23½ to $1.24, July and Aug. $1.23½ to $1.24½, Sept. at $1.24, Oct. at $1.24 to $1.24½, Nov. at $1.24½ and Dec. at $1.23½.

COTTON

Friday Night, April 27 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 79,174 bales, against 74,694 bales last week and 70,948 bales the previous week, making the total receipts since Aug. 1 1933 6,821,263 bales, against 7,699,764 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 878,501 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,215	7,982	8,682	6,020	2,607	3,674	31,180
Texas City	----	----	----	----	----	4	4
Houston	1,115	572	907	707	199	3,086	6,586
Corpus Christi	----	425	----	----	----	----	425
Beaumont	----	----	----	----	373	----	373
New Orleans	3,126	7,653	6,939	5,305	1,770	7,305	32,098
Mobile	402	284	349	744	228	200	2,207
Pensacola	----	----	----	1,183	----	----	1,183
Savannah	85	240	106	156	----	97	684
Brunswick	----	----	----	2,742	----	----	2,742
Charleston	319	----	243	51	----	79	692
Lake Charles	----	----	----	----	----	33	33
Wilmington	20	----	17	13	24	37	111
Norfolk	----	31	132	6	6	175	350
Baltimore	----	----	----	----	----	506	506
Totals this week	7,282	17,187	17,375	16,927	5,207	15,196	79,174

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Receipts to April 27.	1933-34. This Week.	1933-34. Since Aug 1 1933.	1932-33. This Week.	1932-33. Since Aug 1 1932.	Stock. 1934.	Stock. 1933.
Galveston	31,180	2,011,885	22,790	1,835,384	656,764	694,110
Texas City	4	176,909	2,855	229,240	11,725	39,531
Houston	6,586	2,166,170	26,473	2,612,324	1,100,321	1,654,568
Corpus Christi	425	319,797	1,444	291,318	59,097	66,412
Beaumont	373	9,610	----	28,494	4,140	20,571
New Orleans	32,098	1,319,450	25,516	1,694,044	680,760	1,002,177
Gulfport	----	----	----	606	----	----
Mobile	2,207	142,651	4,433	280,015	96,894	124,222
Pensacola	1,183	141,202	----	120,393	15,230	28,122
Jacksonville	----	13,543	506	8,940	4,331	10,054
Savannah	684	164,271	1,945	133,720	109,061	145,148
Brunswick	2,742	36,534	----	35,917	----	----
Charleston	692	127,581	3,297	148,953	47,685	52,369
Lake Charles	33	102,875	2,090	158,371	26,180	75,341
Wilmington	111	22,288	276	50,334	17,275	20,003
Norfolk	350	38,315	743	49,722	16,813	49,495
Newport News	----	----	----	8,689	----	----
New York	----	141	----	----	73,773	198,395
Boston	----	----	----	----	10,021	18,500
Baltimore	506	28,041	18	13,300	3,670	2,432
Philadelphia	----	----	----	----	----	----
Totals	79,174	6,821,263	92,386	7,699,764	2,933,740	4,201,450

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	31,180	22,790	13,627	4,559	4,654	10,160
Houston	6,586	26,473	10,595	2,830	6,932	8,477
New Orleans	32,098	25,516	43,332	20,222	11,964	14,361
Mobile	2,207	4,433	6,540	4,873	5,021	3,185
Savannah	684	1,945	3,664	2,346	653	2,816
Brunswick	2,742	----	----	----	----	----
Charleston	692	3,297	1,378	180	2,266	3,180
Wilmington	111	276	465	584	448	418
Norfolk	350	743	448	575	901	2,577
Newport News	----	----	----	----	----	----
All others	2,524	6,913	6,575	1,560	17,185	6,067
Total this wk.	79,174	92,386	86,624	37,729	50,024	51,241
Since Aug. 1	6,821,263	7,699,764	9,186,604	8,241,009	7,777,807	8,754,175

The exports for the week ending this evening reach a total of 99,001 bales, of which 23,557 were to Great Britain, 3,549 to France, 9,343 to Germany, 2,750 to Italy, 32,517 to Japan, 978 to China and 26,307 to other destinations. In the corresponding week last year total exports were 70,084 bales. For the season to date aggregate exports have been 6,350,744 bales against 6,421,786 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 27 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	----	----	614	----	----	----	3,879	4,493
Houston	----	943	1,558	----	11,326	678	7,377	21,882
Corpus Christi	----	146	701	----	----	----	576	1,423
Texas City	----	----	364	----	----	----	----	364
Beaumont	----	----	----	----	----	----	200	200
New Orleans	17,415	2,043	860	2,750	15,442	300	12,321	51,131
Lake Charles	----	----	50	----	----	----	639	689
Mobile	----	----	1,829	----	----	----	----	1,829
Jacksonville	----	----	367	----	100	----	----	467
Pensacola	739	----	1,398	----	----	----	392	2,529
Panama City	----	----	400	----	----	----	213	613
Savannah	----	----	----	----	----	----	200	200
Brunswick	2,742	----	----	----	----	----	----	2,742
Charleston	1,817	----	1,152	----	----	----	155	3,124
Norfolk	----	417	50	----	----	----	----	467
Gulfport	570	----	----	----	----	----	----	570
New York	----	----	----	----	----	----	355	355
Los Angeles	274	----	----	----	5,649	----	----	5,923
Total	23,557	3,549	9,343	2,750	32,517	978	26,307	99,001
Total 1933	16,176	4,252	21,627	5,200	11,188	200	11,441	70,084
Total 1932	32,167	3,462	26,052	11,895	7,266	10,963	10,451	102,256

From Aug. 1 1933 to Apr. 27 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	247,000	229,874	227,885	167,614	464,750	79,634	290,085	1706,842
Houston	238,958	248,162	410,669	228,740	511,258	87,397	308,198	2033,382
Corpus Christi	97,748	53,723	28,798	17,621	125,537	7,348	42,248	373,013
Texas City	20,159	24,062	43,250	4,396	3,119	179	22,316	117,481
Beaumont	3,495	4,693	2,176	1,000	3,516	2,140	1,928	18,948
New Orleans	270,169	105,850	237,874	133,959	171,167	31,464	148,575	1099,058
Lake Charles	9,336	24,353	25,241	2,857	17,761	8,080	24,392	112,020
Mobile	38,572	8,327	75,683	10,109	19,531	1,000	9,789	163,011
Jacksonville	3,171	----	8,900	----	100	----	670	12,841
Pensacola	21,159	1,432	33,903	12,924	15,249	----	1,684	86,351
Panama City	21,571	259	15,747	----	8,600	8,500	1,172	55,849
Savannah	61,767	100	64,300	1,324	16,868	----	8,318	152,677
Brunswick	30,660	----	5,849	----	----	----	25	36,534
Charleston	50,929	379	59,437	66	----	----	2,130	112,941
Wilmington	----	----	12,059	500	----	----	1,350	13,909
Norfolk	7,300	2,064	6,221	274	798	----	360	17,017
Gulfport	6,310	171	3,643	19	----	----	50	10,193
New York	8,908	263	7,390	369	1,098	1,398	8,089	27,515
Boston	151	101	205	----	----	----	7,914	8,371
Los Angeles	6,394	1,180	8,097	----	122,223	4,896	2,723	145,513
San Francisco	2,187	525	1,675	----	39,221	1,862	1,605	47,075
Seattle	----	----	----	----	----	----	203	203
Total	1145,944	705,518	1278,992	581,772	1520,796	233,898	883,824	6350,744
Total 1932-33	1123,877	735,047	1460,597	644,083	1368,044	252,990	837,148	6421,786
Total 1931-32	1100,164	392,013	1387,451	551,310	2062,090	965,633	846,957	7305,618

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 March the exports to the Dominion the present season have been 24,972 bales. In the corresponding month of the preceding season the exports were 11,578 bales. For the eight months ended Mar. 31 1934 there were 188,555 bales exported, as against 125,066 bales for the eight 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 27 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	1,200	2,400	4,600	30,000	3,000	41,200	615,564
New Orleans	838	842	2,779	8,185	400	13,044	667,716
Savannah	----	----	800	200	----	1,000	108,061
Charleston	----	----	----	----	----	----	47,685
Mobile	1,844	----	----	2,165	----	4,009	92,885
Norfolk	----	----	----	----	----	----	16,813
Other ports *	1,500	500	2,000	40,500	500	45,000	1,280,763
Total 1934	5,382	3,742	10,179	81,050	3,900	104,253	2,829,487
Total 1933	16,283	5,360	27,118	78,264	5,064	132,089	4,069,361
Total 1932	26,922	11,413	22,274	78,041	4,100	142,750	4,048,418

* Estimated.

SPECULATION in cotton for future delivery was very active at times and under heavy liquidation, particularly of May, owing to the attitude of the President towards silver legislation, prices declined sharply. The signing of the Bankhead bill by the President received little attention. On the 21st inst. prices ended 2 to 4 points lower under liquidation owing to reports from Washington that there was little likelihood of the President changing his attitude on silver legislation. May liquidation was rather heavy. The market fluctuated feverishly over a range of 6 to 8 points. The Bankhead bill limiting the coming season's crop to 10,000,000 bales was signed by the President but had little or no effect on prices.

On the 23rd inst. pre-notice day liquidation of May depressed the market and prices ended 8 to 12 points lower. They were in lower ground all day. There was no incentive in the news to trade either way. There was considerable switching from May to later deliveries, but large spot interests were covering short hedges in May and selling the later months. Rainfall over the week-end was light but temperatures were subnormal. Weakness in outside markets and a slow dry goods trade influenced selling. Southern selling was heavier. New Orleans and wire houses were also selling. Aside from switching operations buying included trade price fixing, purchases from Liverpool, the Continent and Japan and some buying by ring traders.

On the 24th inst. prices declined 20 to 31 points under heavy liquidation of May contracts for over first notice day and general selling owing to the weakness of silver futures and less favorable prospects for silver legislation. Aside from occasional rallies on trade price fixing and covering prices were on the down grade all through the session. At the low of the day the market was 139 to 147 points down from the high of the season recorded on March 13. The decline was attributed to the prolonged inactivity in the textile market and the diminishing demand for actual cotton. The weather in the South was favorable. Large spot interests withdrew buying limits in the May at 10 points under July, and as a result the spread between May and July widened to 63 points compared with less than 40 points recently.

On the 25th inst. the downward movement was continued and prices ended with losses of 19 to 22 points. May broke through the 11c. level to go to 10.93c. The close was at about the lowest for the day. Trading was the most active in some time. Liquidation was heavy. Speculative longs here and abroad, the South, spinners and others sold on a large scale. Lots held for many months, in some cases as much as a year, on inflationary hopes were thrown into the ring. Yet some resistance was encountered on the declines. The best support came from the Far East and some scale down buying orders were uncovered. Two rallies of 10 points each occurred during the day but they failed to hold. Better Liverpool cables than due were ignored. Weakness in silver, further shading of prices in wholesale dry goods quarters on limited trading and indications of a liberal acreage being planted caused selling. It was first notice day on the May contract and tenders here were estimated at slightly over 20,000 bales against some 33,000 bales at New Orleans. They were smaller than expected.

On the 26th inst. prices ended with losses of 19 to 21 points under general liquidation with the outlook for inflation less hopeful. A Carolina mill was credited with sales of more than 50,000 bales. Spot interests and commission houses were steady sellers. May fell below 10¾c., a decline of $9 a bale from the season's high, made two months ago. The weather was generally favorable. Only 8 stations in Texas reported light precipitation, but the forecast was for showers. Spot cotton here fell to 10.90c. for middling the lowest since Jan. 9. Attention was called to the fact that the recent sharp decline in prices has practically wiped out any profit which the grower might realize by ordering sales of cotton they pooled with the Government amounting to approximately 2,000,000 bales in return for loans of 10c. a pound. Carrying charges of about half a cent have accrued, which brings the loans to the grower around 10½c. In connection with the heavy liquidation of long cotton by

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

mills it was pointed out that mills on April 1 held stocks of raw material to the extent of 1,650,000 bales against 1,343,000 a year ago.

To-day prices closed 18 to 27 points higher, on good trade buying stimulated by better Liverpool cables than due. There was less pressure to sell. The technical position, too, was stronger after the recent heavy liquidation. The trade, Liverpool and the Continent were buying. Selling came from the mills and the South generally. Mill selling, however, was on a much smaller scale. Light scattered rains fell in Oklahoma, Arkansas and Tennessee, and it was cloudy in the West and clear in the South Central belt and in the East. World's spinners' takings were estimated at between 290,000 and 300,000 bales, as compared with 247,000 bales last week and 263,000 bales in the same week last year. Spot cotton ended at 11.15c. for middling.

Staple Premiums 60% of average of six markets quoting for deliveries on May 3 1934.

15-16 inch.	1-inch & longer.
.13	.36
.13	.36
.13	.36
.13	.36
.13	.36
.11	.31
.10	.27
.12	.36
.12	.36
.10	.30
.11	.29
.11	.29
.11	.27
.10	.27
.10	.27
.10	.27
.10	.27

Differences between grades established for deliveries on contract May 3 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.75 on	Mid.
Strict Good Middling	do	.59	do
Good Middling	do	.47	do
Strict Middling	do	.32	do
Middling	do	Basis	
Strict Low Middling	do	.38 off	Mid
Low Middling	do	.78	do
*Strict Good Ordinary	do	1.28	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	.37 off	do
Low Middling	do do	.74	do
Good Middling	Spotted	.28 on	do
Strict Middling	do	Even	do
Middling	do	.38 off	do
*Strict Low Middling	do	.78	do
*Low Middling	do	1.28	do
Strict Good Middling	Yellow Tinged	.02 off	do
Good Middling	do do	.25 off	do
Strict Middling	do do	.43	do
*Middling	do do	.78	do
*Strict Low Middling	do do	1.25	do
*Low Middling	do do	1.66	do
Good Middling	Light Yellow Stained	.41 off	do
*Strict Middling	do do do	.78	do
*Middling	do do do	1.26	do
Good Middling	Yellow Stained	.77 off	do
*Strict Middling	do do	1.24	do
*Middling	do do	1.67	do
Good Middling	Gray	.25 off	do
Strict Middling	do	.50	do
*Middling	do	.80	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 21 to April 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.75	11.65	11.35	11.10	10.90	11.15

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.
Apr. ('34)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.57n	11.46n	—— ——	—— ——	—— ——	—— ——
May—						
Range	11.58-11.65	11.45-11.51	11.13-11.46	10.93-11.23	10.73-11.03	10.71-11.01
Closing	11.59 ——	11.47-11.48	11.16-11.17	10.94-10.95	10.73 ——	11.00 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.64n	11.52n	11.24n	11.03n	10.82n	11.05n
July—						
Range	11.62-11.74	11.57 11.61	11.29-11.60	11.10-11.38	10.86-11.21	10.89-11.16
Closing	11.69 ——	11.57-11.59	11.32 ——	11.13-11.14	10.92-10.93	11.11-11.13
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	10.94-10.94	—— ——
Closing	11.74n	11.62n	11.38n	11.18n	10.95n	11.16n
Sept.—						
Range	—— ——	—— ——	11.48-11.48	—— ——	11.35-11.35	—— ——
Closing	11.78n	11.67n	11.44n	11.23n	11.08n	11.21n
Oct.—						
Range	11.82-11.88	11.70-11.75	11.47-11.74	11.27-11.57	11.02-11.36	11.05-11.30
Closing	11.83 ——	11.72-11.74	11.50-11.51	11.29-11.30	11.08-11.09	11.27-11.28
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	11.14-11.14	—— ——
Closing	11.89n	11.77n	11.55n	11.34n	11.18n	11.33n
Dec.—						
Range	11.92-11.98	11.81-11.85	11.58-11.85	11.37-11.66	11.12-11.47	11.16-11.42
Closing	11.95 ——	11.83-11.84	11.60 ——	11.38-11.39	11.19 ——	11.39
Jan.(1935)						
Range	11.97-12.04	11.87-11.90	11.62-11.90	11.44-11.72	11.20-11.52	11.21-11.45
Closing	11.99 ——	11.89-11.90	11.63 ——	11.44 ——	11.24 ——	11.45
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March—						
Range	12.06-12.10	11.97-12.00	11.75-11.99	11.56-11.81	11.31-11.63	11.32-11.58
Closing	12.07 ——	11.99-12.00	11.79 ——	11.57 ——	11.36 ——	11.54
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range of future prices at New York for week ending April 27 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
April 1934			8.91 May 22 1933	11.86 Mar. 23 1934
May 1934	10.71 Apr. 27	11.65 Apr. 21	9.13 Oct. 16 1933	12.54 Feb. 13 1934
June 1934			11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	10.86 Apr. 26	11.74 Apr. 21	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934	10.94 Apr. 26	10.94 Apr. 26	10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	11.35 Apr. 26	11.48 Apr. 24	11.35 Apr. 26 1934	12.77 Feb. 13 1934
Oct. 1934	11.02 Apr. 26	11.88 Apr. 21	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934	11.14 Apr. 26	11.14 Apr. 26	11.14 Apr. 26 1934	12.70 Feb. 23 1934
Dec. 1934	11.12 Apr. 26	11.98 Apr. 21	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	11.20 Apr. 26	12.04 Apr. 21	11.20 Apr. 26 1934	13.09 Feb. 13 1934
Feb. 1935				
Mar. 1935	11.31 Apr. 26	12.10 Apr. 21	11.31 Apr. 26 1934	12.64 Mar. 26 1934

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 27—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	930,000	707,000	623,000	868,000
Stock at London	-------	-------	-------	-------
Stock at Manchester	111,000	100,000	213,000	214,000
Total Great Britain	1,041,000	807,000	836,000	1,082,000
Stock at Hamburg	-------	-------	-------	-------
Stock at Bremen	611,000	550,000	311,000	520,000
Stock at Havre	281,000	246,000	192,000	388,000
Stock at Rotterdam	22,000	25,000	25,000	10,000
Stock at Barcelona	85,000	88,000	102,000	112,000
Stock at Genoa	68,000	137,000	85,000	65,000
Stock at Venice and Mestre	4,000	-------	-------	-------
Stock at Trieste	7,000	-------	-------	-------
Total Continental stocks	1,078,000	1,046,000	715,000	1,095,000
Total European stocks	2,119,000	1,853,000	1,551,000	2,177,000
India cotton afloat for Europe	113,000	75,000	26,000	135,000
American cotton afloat for Europe	195,000	200,000	223,000	161,000
Egypt, Brazil, &c., afl't for Europe	90,000	48,000	69,000	68,000
Stock in Alexandria, Egypt	372,000	486,000	629,000	667,000
Stock in Bombay, India	1,214,000	923,000	776,000	1,028,000
Stock in U. S. ports	2,933,740	4,201,450	4,103,797	3,493,589
Stock in U. S. interior towns	1,506,117	1,739,038	1,710,830	1,136,594
U. S. exports to-day	22,994	34,838	22,640	17,102
Total visible supply	8,565,851	9,560,326	9,111,267	8,883,285
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	442,000	400,000	289,000	424,000
Manchester stock	51,000	60,000	126,000	89,000
Continental stock	942,000	978,000	664,000	981,000
American afloat for Europe	195,000	200,000	223,000	161,000
U. S. port stocks	2,933,740	4,201,450	4,103,797	3,493,589
U. S. interior stocks	1,506,117	1,739,038	1,710,830	1,136,594
U. S. exports to-day	22,994	34,838	22,640	17,102
Total American	6,092,851	7,613,326	7,139,267	6,302,285
East Indian, Brazil, &c.—				
Liverpool stock	488,000	307,000	334,000	444,000
London stock	-------	-------	-------	-------
Manchester stock	60,000	40,000	87,000	125,000
Continental stock	136,000	68,000	51,000	114,000
Indian afloat for Europe	113,000	75,000	26,000	135,000
Egypt, Brazil, &c., afloat	90,000	48,000	69,000	68,000
Stock in Alexandria, Egypt	372,000	486,000	629,000	667,000
Stock in Bombay, India	1,214,000	923,000	776,000	1,028,000
Total East India, &c	2,473,000	1,947,000	1,972,000	2,581,000
Total American	6,092,851	7,613,326	7,139,267	6,302,285
Total visible supply	8,565,851	9,560,326	9,111,267	8,883,285
Middling uplands, Liverpool	5.88d.	5.53d.	4.82d.	5.34d.
Middling uplands, New York	11.15c.	7.50c.	8.85c.	9.50c.
Egypt, good Sakel, Liverpool	8.67d.	8.25d.	7.80d.	9.40d.
Broach, fine, Liverpool	4.62d.	4.80d.	4.54d.	4.38d.
Tinnevelly, good, Liverpool	5.43d.	5.18d.	4.67d.	5.13d.

Continental imports for past week have been 168,000 bales.

The above figures for 1934 show a decrease from last week of 97,804 bales, a loss of 994,475 from 1933, a decrease of 545,416 bales from 1932, and a decrease of 317,434 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. 27 1934.				Movement to Apr. 28 1933.			
	Receipts.		Shipments.	Stocks Apr.	Receipts.		Shipments.	Stocks Apr.
	Week.	Season.	Week.	27.	Week.	Season.	Week.	28.
Ala., Birming'm	433	29,124	792	9,806	284	37,440	395	7,610
Eufaula	100	9,914	100	5,836	494	9,006	619	6,385
Montgomery	109	31,391	1,061	28,312	129	39,631	2,605	50,379
Selma	88	38,125	1,130	31,426	440	57,033	2,054	43,455
Ark, Blytheville	203	127,013	1,794	46,428	632	186,805	2,215	36,926
Forest City	43	17,901	738	11,143	96	23,155	284	15,538
Helena	198	45,124	1,328	17,820	404	68,025	2,120	33,640
Hope	356	47,953	1,035	13,186	617	52,617	971	17,153
Jonesboro	72	30,667	205	7,871	41	19,947	192	2,799
Little Rock	931	109,793	1,988	35,587	1,372	140,633	1,871	56,049
Newport	329	29,967	594	13,233	541	50,125	549	11,890
Pine Bluff	1,049	104,897	2,108	28,896	802	121,794	983	43,225
Walnut Ridge	56	53,249	----	9,464	149	65,632	402	6,541
Ga., Albany	9	11,115	----	440	1	1,377	59	3,054
Athens	32	32,186	175	58,401	275	25,500	1,125	47,630
Atlanta	2,957	134,641	4,204	202,849	1,007	225,656	1,704	263,253
Augusta	858	147,049	1,219	124,850	4,110	120,084	2,321	104,812
Columbus	450	22,440	700	13,011	----	20,110	----	21,923
Macon	201	18,812	67	33,560	362	19,515	291	38,132
Rome	55	12,309	150	9,861	160	12,346	75	14,177
La., Shreveport	236	52,989	669	23,352	380	75,098	1,755	63,755
Miss.,Clarksdale	511	126,623	2,440	27,881	906	126,532	3,762	39,028
Columbus	82	18,861	491	10,198	81	15,650	140	11,030
Greenwood	219	143,477	1,203	42,235	611	130,191	3,948	65,414
Jackson	55	26,997	604	13,209	555	35,996	821	25,373
Natchez	----	4,646	25	4,357	367	8,557	21	5,920
Vicksburg	145	21,534	297	5,774	306	34,711	203	11,925
Yazoo City	----	27,296	557	8,950	24	32,064	678	14,244
Mo., St. Louis	3,927	228,362	3,807	24,200	3,832	140,117	3,847	157
N.C.,Greensb'ro	73	7,442	140	18,004	6	26,994	278	22,116
Oklahoma—								
15 towns*	268	802,483	4,729	76,380	2,267	713,573	5,826	56,267
S.C., Greenville	4,065	145,564	4,278	88,132	2,758	135,306	4,154	99,737
Tenn.,Memphis	23,540	1,723,266	41,578	415,095	26,323	1,814,287	35,961	430,501
Texas, Abilene	249	73,299	497	2,059	1,713	87,027	1,683	739
Austin	12	19,590	529	2,240	208	22,677	264	2,806
Brenham	20	27,072	90	3,786	150	16,533	697	7,580
Dallas	224	97,701	354	7,085	1,785	95,097	1,693	20,835
Paris	64	53,819	675	7,999	171	52,637	1,025	8,551
Robstown	----	5,477	38	572	----	6,475	----	315
San Antonio	46	11,154	----	290	200	11,149	58	552
Texarkana	165	32,356	424	13,221	76	44,937	822	16,386
Waco	283	91,828	169	9,118	834	73,370	1,864	11,236
Total, 56 towns	42,713	4,795,506	82,982	1506117	55,469	4,995,409	90,335	1739038

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 40,761 bales and are to-night 232,921 bales less than at the same period last year. The receipts at all the towns have been 12,756 bales less than the same week last year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK QUOTATIONS FOR 32 YEARS.

1934	11.15c.	1926	18.90c.	1918	26.75c.	1910	15.05c.
1933	7.60c.	1925	24.10c.	1917	20.40c.	1909	10.75c.
1932	6.25c.	1924	30.50c.	1916	12.15c.	1908	10.00c.
1931	9.95c.	1923	29.05c.	1915	10.50c.	1907	11.30c.
1930	16.20c.	1922	18.15c.	1914	13.25c.	1906	11.75c.
1929	19.85c.	1921	12.30c.	1913	11.85c.	1905	7.55c.
1928	21.85c.	1920	41.35c.	1912	11.75c.	1904	13.85c.
1927	15.30c.	1919	29.65c.	1911	15.25c.	1903	10.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. dec.	Steady	350	----	350
Monday	Steady, 10 pts. dec.	Steady	----	----	----
Tuesday	Steady, 30 pts. dec.	Barely steady	----	----	----
Wednesday	Steady, 25 pts. dec.	Barely steady	870	----	870
Thursday	Quiet, 20 pts. dec.	Steady	----	----	----
Friday	Quiet, 25 pts. adv.	Steady	----	----	----
Total week			1,220	----	1,220
Since Aug. 1			94,210	176,100	270,310

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:

April 27— Shipped—	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Via St. Louis	3,807	204,402	3,847	140,749
Via Mounds	293	124,163	----	4,135
Via Rock Island	----	1,322	----	400
Via Louisville	90	11,348	100	14,432
Via Virginia points	3,716	141,667	3,018	127,350
Via other routes, &c.	4,607	425,735	2,879	290,051
Total gross overland	12,513	908,637	9,844	577,117
Deduct Shipments—				
Overland to N. Y., Boston, &c.	506	27,977	18	13,767
Between interior towns	297	12,848	248	8,768
Inland, &c., from South	4,830	198,637	3,134	137,841
Total to be deducted	5,633	239,462	3,400	160,376
Leaving total net overland *	6,880	669,175	6,444	416,741

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,880 bales, against 6,444 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 252,434 bales.

In Sight and Spinners' Takings.	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Receipts at ports to April 27	79,174	6,821,263	92,386	7,699,764
Net overland to April 27	6,880	669,175	6,444	416,741
Southern consumption to April 27	110,000	3,649,000	105,000	3,766,000
Total marketed	196,054	11,139,438	203,830	11,882,505
Interior stocks in excess	*40,761	243,879	*33,657	339,336
Excess of Southern mill takings over consumption to April 1	----	228,186	----	105,522
Came into sight during week	155,293	------	170,173	------
Total in sight April 27	----	11,611,503	----	12,327,363
North. spinn's's takings to Apr. 27	14,791	1,090,422	21,668	743,059

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—May 2	162,397	1931	14,755,002
1931—May 3	152,187	1930	13,100,173
1930—May 4	118,379	1929	13,925,252

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 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOL.	11.65	11.40	11.20	11.00	11.20
New Orleans	11.77	11.63	11.34	11.21	10.98	11.20
Mobile	11.55	11.47	11.16	10.95	10.73	11.00
Savannah	11.64	11.52	11.21	11.08	HOL.	11.12
Norfolk	11.85	11.72	11.42	11.23	11.02	11.22
Montgomery	11.45	11.35	11.05	10.90	10.70	10.85
Augusta	11.74	11.63	11.37	11.18	10.97	11.17
Memphis	11.45	11.35	11.15	10.95	10.75	10.95
Houston	HOL.	11.65	11.40	11.20	11.00	11.20
Little Rock	11.39	11.27	10.96	10.87	10.67	10.86
Dallas	HOL.	11.25	10.95	10.85	10.60	10.80
Fort Worth	HOL.	11.25	10.95	10.85	10.60	10.80

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. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.
April ('34)	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
May	11.61-11.62	11.48-11.49	11.19-11.20	10.94 Bid.	10.71 Bid.	10.92b10.93a
June	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
July	11.68-11.69	11.56-11.57	11.33-11.34	11.11 ----	10.88-10.92	11.10-11.11
August	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
September	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
October	11.82 ----	11.69-11.70	11.47-11.49	11.26-11.28	11.05-11.09	11.24-11.25
November	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
December	11.91 ----	11.80 ----	11.58 ----	11.37 ----	11.15-11.17	11.34 ----
Jan. (1935)	11.95 Bid.	11.84 Bid.	11.63 ----	11.42 ----	11.20 Bid.	11.39 Bid
February	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
March	1205b1208a	11.93 Bid.	11.71 Bid.	11.52 Bid.	11.30 Bid.	11.49 Bid
April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Barely stdy	Steady
Options	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures in the northern and eastern sections of the cotton belt have been too low for best results. In remainder of the cotton belt temperatures averaged near normal. There was some delay in planting in parts of the northeast because of wet soil but otherwise rainfall has been mostly light and scattered.

Texas.—The cotton crop in the southern parts of this State has shown favorable progress but in sections of the northern part, seeding has been delayed by wet soil.

	Rain.	Rainfall.	Thermometer		
Galveston	dry		high 78	low 60	mean 69
Amarillo, Texas	1 day	0.04 in.	high 84	low 44	mean 64
Austin, Texas	dry		high 88	low 48	mean 68
Abilene, Texas	1 day	0.02 in.	high 90	low 46	mean 68
Brenham, Texas	dry		high 86	low 50	mean 68
Brownsville, Texas	dry		high 84	low 62	mean 73
Corpus Christi, Texas	dry		high 80	low 62	mean 71
Dallas, Texas	2 days	0.03 in.	high 88	low 48	mean 68
Henrietta, Texas	3 days	0.50 in.	high 90	low 42	mean 66
El Paso, Texas	1 day	0.02 in.	high 90	low 58	mean 74
Del Rio, Texas	1 day	0.01 in.	high 90	low 58	mean 74
Kerrville, Texas	dry		high 88	low 42	mean 65
Lampasas, Texas	dry		high 90	low 44	mean 67
Longview, Texas	2 days	0.78 in.	high 88	low 42	mean 65
Luling, Texas	dry		high 90	low 50	mean 70
Nacogdoches, Texas	2 days	2.76 in.	high 82	low 50	mean 66
Palestine, Texas	1 day	0.04 in.	high 86	low 48	mean 67
Paris, Texas	2 days	1.72 in.	high 88	low 44	mean 66
San Antonio, Texas	dry		high 88	low 54	mean 71
Taylor, Texas	dry		high 90	low 46	mean 68
Weatherford, Texas	1 day	0.01 in.	high 90	low 44	mean 67
Oklahoma City, Okla	1 day	0.42 in.	high 86	low 42	mean 64
Eldorado, Ark	1 day	0.02 in.	high 85	low 42	mean 64
Fort Smith, Ark	1 day	0.04 in.	high 86	low 44	mean 65
Little Rock, Ark	dry		high 86	low 42	mean 64
Pine Bluff, Ark	dry		high 86	low 44	mean 65
Alexandria, La	dry		high 85	low 45	mean 65
Amite, La	dry		high 86	low 40	mean 63
New Orleans, La	dry		high 84	low 54	mean 70
Shreveport, La	2 days	0.87 in.	high 85	low 47	mean 66
Columbus, Miss	1 day	0.21 in.	high 84	low 37	mean 66
Greenwood, Miss	dry		high 87	low 41	mean 64
Meridian, Miss	dry		high 84	low 40	mean 64
Vicksburg, Miss	dry		high 84	low 46	mean 65
Mobile, Ala	1 day	0.04 in.	high 81	low 47	mean 64
Birmingham, Ala	2 days	0.02 in.	high 80	low 38	mean 59
Montgomery, Ala	1 day	0.38 in.	high 80	low 42	mean 61
Jacksonville, Fla	1 day	0.10 in.	high 84	low 50	mean 67
Miami, Fla	3 days	1.64 in.	high 84	low 66	mean 75
Pensacola, Fla	1 day	0.74 in.	high 82	low 48	mean 65
Tampa, Fla	1 day	0.62 in.	high 84	low 56	mean 70
Savannah, Ga	1 day	0.41 in.	high 85	low 46	mean 66
Athens, Ga	2 days	1.42 in.	high 77	low 38	mean 58
Atlanta, Ga	2 days	0.96 in.	high 80	low 38	mean 59
Augusta, Ga	2 days	0.61 in.	high 82	low 42	mean 62
Macon, Ga	2 days	0.18 in.	high 82	low 40	mean 61
Charleston, S. C	dry		high 78	low 48	mean 63
Greenwood, S. C	2 days	0.07 in.	high 79	low 37	mean 58
Columbia, S. C	2 days	0.02 in.	high 78	low 40	mean 59
Conway, S. C	dry		high 85	low 36	mean 66
Asheville, N. C	1 day	0.32 in.	high 70	low 34	mean 52
Charlotte, N. C	2 days	0.31 in.	high 73	low 40	mean 57
Newbern, N. C	dry		high 83	low 41	mean 62
Raleigh, N. C	dry		high 80	low 40	mean 60
Weldon, N. C	1 day	0.07 in.	high 82	low 36	mean 59
Wilmington, N. C	1 day	0.32 in.	high 76	low 46	mean 61
Memphis, Tenn	1 day	0.05 in.	high 82	low 47	mean 61
Chattanooga, Tenn	1 day	0.20 in.	high 78	low 38	mean 58
Nashville, Tenn	2 days	1.16 in.	high 80	low 38	mean 59

The following statement we have also recieved by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Apr. 27 1934. Feet.	Apr. 28 1933. Feet.
New Orleans	Above zero of gauge	9.3	16.6
Memphis	Above zero of gauge	15.4	33.9
Nashville	Above zero of gauge	12.3	13.2
Shreveport	Above zero of gauge	14.0	16.1
Vicksburg	Above zero of gauge	23.7	47.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1934.	1933.	1932.	Stocks at Interior Towns. 1934.	1933.	1932.	Receipts from Plantations 1934.	1933.	1932.
Jan. 26	114,611	198,981	280,442	2,084,406	2,138,401	2,158,461	76,655	171,383	263,496
Feb. 2	100,030	182,110	223,645	2,027,706	2,118,211	2,123,944	43,330	161,920	189,128
9	85,311	121,163	249,848	1,964,746	2,084,026	2,102,990	22,351	86,978	228,894
16	84,994	102,480	175,417	1,910,901	2,648,063	2,080,961	31,149	65,517	153,388
23	73,560	122,954	161,669	1,861,686	2,014,666	2,032,312	24,345	89,557	113,020
Mar. 2	70,903	101,012	184,065	1,815,174	1,977,396	1,997,909	24,391	64,142	149,662
9	63,824	72,119	158,701	1,759,566	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	95,336
30	64,579	71,916	115,587	1,662,788	1,874,180	1,847,155	39,702	43,005	89,864
April 6	68,255	75,548	93,799	1,620,120	1,839,230	1,812,832	25,587	20,358	59,476
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
27	79,174	92,386	86,624	1,506,117	1,739,038	1,710,830	38,413	58,729	49,687

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,039,797 bales; in 1932-33 were 7,964,559 bales and in 1931-32 were 10,033,959 bales. (2) That, although the receipts at the outports the past week were 79,174 bales, the actual movement from plantations was 38,413 bales, stock at interior towns having decreased 40,761 bales during the week. Last year receipts from the plantations for the week were 58,729 bales and for 1932 they were 49,687 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply Apr. 20	8,663,655	-------	9,583,115	-------
Visible supply Aug. 1	-------	7,632,242	-------	7,791,048
American in sight to Apr. 27	155,293	11,611,503	170,173	12,327,363
Bombay receipts to Apr. 26	56,000	1,834,000	102,000	2,042,000
Other India ship'ts to Apr. 26	26,000	715,000	16,000	387,000
Alexandria receipts to Apr. 25	35,000	1,585,400	13,000	898,000
Other supply to Apr. 26-*b	16,000	477,000	11,000	426,000
Total supply	8,951,948	23,855,145	9,895,288	23,871,411
Deduct—				
Visible supply Apr. 27	8,565,851	8,565,851	9,560,326	9,560,326
Total takings to Apr. 27-*a*	386,097	15,289,294	334,962	14,311,085
Of which American	275,097	11,350,894	257,962	10,613,085
Of which other	111,000	3,938,400	77,000	3,698,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,649,000 bales in 1933-34 and 3,766,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,640,294 bales in 1933-34 and 10,545,085 bales in 1932-33, of which 7,701,894 bales and 6,847,085 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 26 Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	56,000	1,834,000	102,000	2,042,000	88,000	1,537,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n& China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	----	7,000	34,000	41,000	53,000	275,000	539,000	867,000
1932-33	3,000	7,000	30,000	40,000	33,000	227,000	849,000	1,109,000
1931-32	----	1,000	1,000	2,000	16,000	117,000	728,000	861,000
Other India—								
1933-34	----	26,000	----	26,000	211,000	504,000	-------	715,000
1932-33	3,000	13,000	----	16,000	89,000	298,000	-------	387,000
1931-32	----	----	----	----	78,000	208,000	-------	286,000
Total all—								
1933-34	----	33,000	34,000	67,000	264,000	779,000	539,000	1,582,000
1932-33	6,000	20,000	30,000	56,000	122,000	525,000	849,000	1,496,000
1931-32	----	1,000	1,000	2,000	94,000	325,000	728,000	1,147,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 46,000 bales. Exports from all India ports record an increase of 11,000 bales during the week, and since Aug. 1 show a decrease of 86,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 25.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	175,000		65,000		50,000	
Since Aug. 1	7,906,849		4,576,591		6,493,983	
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	4,000	236,852	----	116,816	5,000	176,272
To Manchester, &c	----	149,064	----	89,757	6,000	135,049
To Continent and India	17,000	537,390	7,000	377,821	8,000	479,151
To America	----	63,443	----	28,981	----	34,135
Total exports	21,000	986,749	7,000	613,375	19,000	824,607

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended April 25 were 175,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is good but for yarn poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.			1933.		
	32s Cap Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cap Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.—						
26	9½@10¾	8 6 @ 9 1	6.07	8⅜@ 9⅞	8 3 @ 8 6	5.15
Feb.—						
2	9¾@11⅛	9 0 @ 9 2	6.29	8⅜@ 9⅝	8 3 @ 8 6	4.94
9	10⅛@11¾	9 1 @ 9 3	6.80	8⅜@ 9⅝	8 3 @ 8 6	5.09
16	10⅛@11⅜	9 1 @ 9 3	6.68	8⅜@ 9⅝	8 3 @ 8 6	4.95
23	10⅛@11⅜	9 1 @ 9 3	6.67	8⅜@ 9⅝	8 3 @ 8 6	4.95
Mar.—						
2	10⅛@12	9 1 @ 9 3	6.55	8 @ 9½	8 3 @ 8 6	4.79
9	10⅛@12	9 1 @ 9 3	6.65	8⅜@ 9⅝	8 3 @ 8 6	5.17
16	10 @11¼	9 1 @ 9 7	6.62	8⅜@ 9⅝	8 3 @ 8 6	5.26
23	9⅞@11⅜	9 1 @ 9 3	6.46	8⅜@ 9⅞	8 3 @ 8 6	5.13
30	9⅞@11⅜	9 1 @ 9 3	6.35	8⅜@ 9⅝	8 3 @ 8 6	5.15
April—						
6	9⅞@11⅜	9 1 @ 9 3	6.40	8½@ 9⅞	8 3 @ 8 6	5.28
13	9⅞@11⅜	9 1 @ 9 3	6.35	8½@ 9⅞	8 3 @ 8 6	5.37
20	9¾@11	9 1 @ 9 3	6.18	8¾@ 9¾	8 3 @ 8 6	5.30
27	9¾@10¾	9 1 @ 9 3	5.88	8¾@10	8 3 @ 8 6	5.53

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Gothenburg—Apr. 19—Tampa, 532	532
To Copenhagen—Apr. 19—Tampa, 1,022	1,022
To Gdynia—Apr. 19—Tampa, 1,288	1,288
To Bremen—Apr. 20—Erfurt, 614	614
To Canada—Apr. 21—Otto Peterson, 819	819
To Rotterdam—Apr. 23—Patricia, 218	218
HOUSTON—To Havre—Apr. 20—Syros, 943	943
To Ghent—Apr. 20—Syros, 316	316
To Rotterdam—Apr. 20—Syros, 308; Patricia, 228	536
To Bremen—Apr. 20—Hybert, 1,035...Apr. 26—City of Joliet, 415	1,450
To Canada—Apr. 20—Otto Peterson, 6,525	6,525
To Hamburg—Apr. 26—City of Joliet, 108	108
To Japan—Apr. 25—Fresno City, 11,326	11,326
To China—Apr. 25—Fresno City, 678	678
MOBILE—To Bremen—Apr. 16—Veerhaven, 190...Apr. 18—Yaka, 1,071	1,261
To Hamburg—Apr. 18—Yaka, 568	568
NEW ORLEANS—To Liverpool—Apr. 17—West Chatala, 4,004; Trellesick additional, 5...Apr. 24—Gardenia, 5,625; West Cobalt, 2,226	11,860
To Manchester—Apr. 17—West Chatala, 4,745...Apr. 24—West Cobalt, 810	5,555
To Leningrad—Apr. 25—Kim, 10,310	10,310
To Havre—Apr. 18—Nemaha, 753...Apr. 20—Louisane, 340 Apr. 23—Alabama, 200	1,293
To Ghent—Apr. 18—Nemaha, 550	550
To Rotterdam—Apr. 18—Nemaha, 811	811
To Bremen—Apr. 19—Tripp, 460...Apr. 24—Veerhaven, 400	860
To Antwerp—Apr. 20—Louisiane, 150	150
To Dunkirk—Apr. 20—Louisiane, 750	750
To Genoa—Apr. 20—West Cohas, 2,750	2,750
To Japan—Apr. 23—Slemmestad, 10,962; Rio de Janeiro Maru, 3,000...Apr. 24—Kirishima Maru, 1,480	15,442
To Madellion—Apr. 12—Metapan, 500	500
To China—Apr. 23—Slemmestad, 300	300
CORPUS CHRISTI—To Bremen—Apr. 21—City of Joliet, 701	701
To Havre—Apr. 21—West Moreland, 146	146
To Ghent—Apr. 21—West Moreland, 200	200
To Rotterdam—Apr. 21—West Moreland, 376	376
CHARLESTON—To Liverpool—Apr. 20—Tulsa, 353	353
To Manchester—Apr. 20—Tulsa, 1,464	1,464
To Bremen—Apr. 25—Hazelside, 664	664
To Hamburg—Apr. 25—Hazelside, 488	488
To Rotterdam—Apr. 25—Hazelside, 155	155
NORFOLK—To Havre—(?)—City of Baltimore, 369; City of Newport News, 48	417
To Bremen—(?)—City of Newport News, 50	50
NEW YORK—To Coruna—Apr. 19—Habana, 355	355
PENSACOLA—To Bremen—April 21—Haimon, 815...Apr. 24—City of Alma, 283	1,098
To Gdynia—Apr. 21—Haimon, 100	100
To Liverpool—Apr. 23—Kenowis, 532	532
To Manchester—Apr. 23—Kenowis, 207	207
To Hamburg—Apr. 24—City of Alma, 300	300
To Rotterdam—Apr. 24—City of Alma, 292	292
GULFPORT—To Liverpool—Apr. 21—Kenowis, 445	445
To Manchester—Apr. 21—Kenowis, 125	125
PANAMA CITY—To Bremen—Apr. 23—City of Alma, 400	400
To Gydnia—Apr. 23—City of Alma, 163	163
To Rotterdam—Apr. 25—City of Alma, 50	50
LOS ANGELES—To Liverpool—Apr. 21—Montgomery City, 194; Pacific Grove, 80	274
To Japan—Apr. 19—Taiyo Maru, 1,000...Apr. 19—Golden Sun, 3,200...Apr. 23—President Harrison, 1,449	5,649
BRUNSWICK—To Liverpool—Apr. 19—Broadovey, 2,742	2,742
BEAUMONT—To Rotterdam—Apr. 25—West Moreland, 200	200
SAVANNAH—To Gdynia—Apr. 25—Tampa, 200	200
TEXAS CITY—To Bremen—Apr. 20—Erfurt, 364	364
LAKE CHARLES—To Rotterdam—Apr. 21—Beemsterdijk, 100	100
To Bremen—Apr. 20—Bockenheim, 50	50
To Gdynia—Apr. 20—Bockenheim, 39	39
To Canada—Apr. 24—Otto Peterson, 500	500
JACKSONVILLE—To Bremen—Apr. 21—Hazelside, 367	367
To Japan—Apr. 20—Hayeisan Maru, 100	100
Total	99,001

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Stand ard.		High Density.	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 6.	Apr. 13.	Apr. 20.	Apr. 27.
Forwarded	42,000	65,000	54,000	48,000
Total stocks	956,000	933,000	940,000	930,000
Of which American	466,000	445,000	452,000	442,000
Total imports	91,000	23,000	52,000	50,000
Of which American	21,000	7,000	26,000	21,000
Amount afloat	59,000	61,000	56,000	59,000
Of which American	140,000	150,000	163,000	150,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid.Upl'ds	6.18d.	6.13d.	6.13d.	6.09d.	5.97d.	5.88d.
Futures. Market opened	Steady, 3 to 5 pts. advance.	Quiet, 1 to 2 pts. decline.	Quiet, 1 to 2 pts. decline.	Steady, 7 to 8 pts. decline.	Steady, 2 to 4 pts. decline.	Steady 7 to 9 pts. decline.
Market, 4 P. M.	Quiet but stdy., 5 to 6 pts. adv.	Quiet but stdy., 3 pts decline.	Steady, 1 pt. advance.	Steady, 7 to 8 pts. decline.	Steady, 4 to 7 pts. decline.	Very ste'dy 4 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Apr. 21 to Apr. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.14 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	--- ---	5.87	5.83	5.84	5.83	5.85	5.79	5.78	5.72	5.71	5.63	5.66
July	--- ---	5.87	5.83	5.84	5.84	5.85	5.79	5.78	5.73	5.72	5.64	5.68
October	--- ---	5.81	5.77	5.78	5.78	5.79	5.73	5.72	5.67	5.66	5.58	5.61
December	--- ---	5.80	5.76	5.77	5.77	5.78	5.71	5.70	5.66	5.65	5.57	5.59
January (1935)	--- ---	5.80	5.76	5.77	5.77	5.78	5.71	5.70	5.66	5.65	5.57	5.59
March	--- ---	5.81	--- ---	5.78	--- ---	5.79	--- ---	5.71	--- ---	5.65	--- ---	5.60
May	--- ---	5.80	--- ---	5.77	--- ---	5.78	--- ---	5.70	--- ---	5.65	--- ---	5.59
July	--- ---	5.80	--- ---	5.77	--- ---	5.78	--- ---	5.70	--- ---	5.65	--- ---	5.59
October	--- ---	5.80	--- ---	5.77	--- ---	5.78	--- ---	5.70	--- ---	5.65	--- ---	5.59
December	--- ---	5.80	--- ---	5.77	--- ---	5.78	--- ---	5.71	--- ---	5.66	--- ---	5.60
January (1936)	--- ---	5.80	--- ---	5.77	--- ---	5.78	--- ---	5.71	--- ---	5.66	--- ---	5.60
March	--- ---	5.81	--- ---	5.78	--- ---	5.79	--- ---	5.72	--- ---	5.66	--- ---	5.60

BREADSTUFFS.

Friday Night, April 27 1934.

FLOUR continued in small demand and weaker in response to the decline in grain prices.

WHEAT prices advanced 1⅛ to 1⅜c. on the 21st inst. on a good demand influenced by bullish crop reports from the Northwest, inflation talk and a better flour demand at

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Minneapolis. Cash interests were buying. Eastern interests sold early in the day, but became buyers later on. No rain fell in the belt, and dust storms were reported in North Dakota. Liverpool was 1 to 1⅛d. higher on covering of shorts owing to favorable reports from the Rome conference. Winnipeg ended 1 to 1⅛c. higher, on buying by Seaboard houses. Export sales of Canadian wheat were estimated at over 1,000,000 bushels. Dry weather was complained of in western Canada. On the 23rd inst. prices ended with net losses of ⅜ to ⅞c., under scattered liquidation and stop loss selling owing to the weakness in stocks and cotton, and a less hopeful outlook for inflationary legislation. Bullish crop reports brought in some commission house buying, and prices rallied slightly from the low of the day. Severe dust storms were reported in both the Northwest and Southwest. Liverpool closed ⅝ to ¾d. lower. Winnipeg finished ⅜ to ⅝c. lower, with exports sales of Canadian wheat estimated at 500,000 bushels. On the 24th inst. prices closed ¾ to 1⅛c. lower, on selling owing to the weakness in silver stocks and cotton. New buying was discouraged by reports from Washington that there would be no silver legislation at this session of Congress. There was some recovery late in the day on short covering. The weather over the belt was unfavorable, but had little influence on the market. No rain was shown on the weather map, and dust storms were reported in western Kansas. Liverpool ended ⅝ to ⅞d. higher, but Winnipeg was ¼ to ⅜c. lower. Export sales of Canadian wheat were estimated at 500,000 bushels.

On the 25th inst., after an early decline of nearly 2c., prices recovered all of the early losses, and more, and ended with net gains of ⅜ to ½c. The early decline was attributed to selling owing to a sharp break in silver, reports of rain in parts of the Southwest, and a forecast for unsettled weather over the belt. A rally in silver prices later induced buying by commission houses and short covering, and wheat recovered quickly. Liverpool ended ¼ to ½d. lower, while Winnipeg was ⅛c. lower to ⅛c. higher.

On the 26th inst. prices closed unchanged to ⅛c. higher on commission house buying and short covering, owing to bullish crop reports from the Northwest. Early prices were more than 1c. lower, owing to selling influenced by an easier Liverpool market, a break in silver, and reports of showers in the West and Southwest. Liverpool ended unchanged to ⅛d. lower. Winnipeg finished ⅛ to ¼c. lower. Export sales of Canadian wheat were estimated at 500,000 bushels.

To-day prices ended ¾ to 1⅛c. higher on unfavorable crop reports and a firmer Liverpool market. Scatter dust storms were reported in Kansas. Cash interests were moderate buyers of May. Foreign crop news was also bullish. It was still dry in the spring wheat belt of this country.

DAILY CLOSING PRICES OF WHEAT FUTURES IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	95	94⅛	93½	93⅞	93¾	94⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	77⅛	76½	75⅝	76	75¾	76¾
July	77	76¼	75¼	75¾	75¾	76¾
September	78¼	77⅝	76⅜	76⅞	76¾	77⅞

Season's High and When Made.		*Season's Low and When Made.*	
May 128⅛	July 18 1933	May 71½	Oct. 17 1933
July 94	Nov. 14 1933	July 70¼	Oct 17 1933
September 93¼	Feb. 5 1934	September 74¼	Apr. 19 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65⅜	65⅛	64⅝	64½	64¾	64⅝
July	66½	66	65⅝	65⅝	65½	65¾
October	68¼	67⅛	67⅜	67½	67¼	67½

INDIAN CORN advanced ¾ to 1⅛c. on the 21st inst., on buying stimulated by a better cash demand. Country offerings, too, were light, and primary receipts moderate. On the 23rd inst. prices declined ⅜ to ⅝c., under general liquidation of May. Cash houses were buying May and selling July at 2½c. difference. Country offerings to arrive continued small. On the 24th inst. prices ended with net losses of ⅛ to ¼c. Early weakness was followed by a rally late in the day. Commission houses bought on the decline. Vessel room was chartered for 450,000 bushels for shipment to Buffalo at the opening of navigation. On the 25th inst. prices followed the action of wheat, declining at first and rallying later, to end ⅛c. lower to ⅛c. higher. Commission houses were switching May for September at 4⅛c. difference. Country offerings to arrive were limited, and shipping sales were disappointing.

On the 26th inst. prices ended ¾ to ⅞c. lower, on selling by cash interests and locals. To-day prices ended unchanged to ⅝c. lower.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	61⅜	61	60¾	60¾	60	59½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45½	45⅛	44⅞	44⅞	44	43⅝
July	47¾	47⅜	47⅛	47⅜	46½	46⅜
September	49¾	49⅛	49	49	48¼	48

Season's High and When Made.		*Season's Low and When Made.*	
May 82	July 17 1933	May 40	Apr. 17 1934
July 58½	Nov. 14 1933	July 43	Apr. 17 1934
September 57	Jan. 15 1934	September 45	Apr. 17 1934

OATS were quiet, but prices ended ¼ to ½c. higher on the 21st inst., with commission houses fair buyers. General liquidation caused a moderate setback from the top prices of the day. On the 23rd inst. the ending was ¼ to ⅜c. lower in a relatively slow and narrow market. Scattered selling developed owing to the weakness in wheat. On the 24th inst. it was another quiet market, with prices covering a narrow range, closing with losses of ¼ to ⅜c. There was a rally late in the day on covering of shorts owing to reports that good soaking rains are needed for the new crop. On the 25th inst., after early weakness, prices rallied and ended near the top, or ⅛c. lower to ⅛c. higher. Cash interests bought May, while Northwestern interests sold May against purchases of later deliveries. On the 26th inst. prices closed unchanged to ⅛c. lower. Cash interests were fair buyers of nearby months on the early decline. Reports from the country said that some oats are just coming out of the ground, while others were up several inches to a good stand. To-day prices ended ⅛ to ⅜c. higher, in response to the advance in wheat.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40¼	39¾	39¾	39¾	39¾	39¾

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28⅛	27¾	27½	27⅝	27½	27⅞
July	28⅝	28¼	27⅞	28	27⅞	28¼
September	29⅜	29	28¾	28⅝	28½	28¾

Season's High and When Made.		*Season's Low and When Made.*	
May 56¼	July 17 1933	May 24½	Apr. 17 1934
July 40¼	Oct. 3 1933	July 24½	Apr. 17 1934
September 37⅝	Jan. 30 1934	September 26½	Apr. 17 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33	32⅛	31⅞	31⅞	32	32
July	33⅞	33⅛	33⅛	33⅛	33⅛	33¼
October	34¾	33⅞	34¼	34¼	----	----

RYE was ⅞ to 1⅛c. higher on the 21st inst. on a good demand from commission houses and local operators. Northwestern houses were moderate buyers. Selling pressure was light. On the 23rd inst. rye displayed independent strength and ended ⅛c. lower to ⅜c. higher, on a fair demand. On the 24th inst. prices declined ¼ to ⅞c., on general liquidation and a lack of support. The open interest in rye increased 12,000 bushels to 7,701,000 bushels. On the 25th inst. prices ended ⅛ to ⅜c. higher, in response to the strength in wheat. On the 26th inst. prices declined early with wheat and rallied with it later on and ended ⅛c to ¼c. higher. To-day prices ended ⅜c. lower to ¼c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53⅜	53¾	53⅛	53¼	53⅜	53⅝
July	54¾	54⅝	54⅜	54½	54⅜	54¾
September	56⅜	56⅜	55¾	56⅛	56⅜	56½

Season's High and When Made.		*Season's Low and When Made.*	
May 116¼	July 19 1933	May 41	Oct. 17 1933
July 70	Nov. 21 1933	July 50⅝	Apr. 19 1934
September 66¼	Feb. 5 1934	September 52¼	Apr. 19 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42¾	42	41⅛	41¼	41¼	41⅞
July	44¼	43⅝	42⅝	42¾	42¾	43¼
October	46½	45⅝	44⅝	44⅞	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37¾	38⅛	37⅞	38	37	37¾
July	39⅛	39¾	39⅜	39⅛	38⅛	39⅛
September	40½	41⅜	41	40⅞	40	40¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36½	35⅞	35⅝	35¾	35⅝	35⅞
July	37½	37	37	37	37¼	37⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	94⅞	No. 2 white	39¾
Manitoba No. 1, f.o.b. N. Y.	73¼	No. 3 white	38¾
		Rye, No. 2, f.o.b. bond N. Y	49⅜
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	59½	Barley—	
No. 3 yellow, all rail	59	N. Y., 47½ lbs. malting	52⅞
		Chicago, cash	40-80

FLOUR

Spring pats., high protein	$6.40@6.60	Rye flour patents	$4.15@4.40
Spring patents	6.15@6.40	Seminola, bbl., Nos. 1-3	8.20@8.70
Clears, first spring	5.55@6.05	Oats goods	2.20
Soft winter straights	5.40@5.80	Corn flour	1.85
Hard winter straights	5.50@5.75	Barley goods—	
Hard winter patents	5.75@6.00	Coarse	3.60
Hard winter clears	5.25@5.50	Fancy pearl, Nos. 2,4&7	5.45@5.65

For other tables usually given here see page 2871.

WEATHER REPORT FOR THE WEEK ENDED APRIL 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 25, follows:

Temperature conditions during the week just closed continued, on the whole, rather similar to those for several preceding weeks. The eastern half of the country was relatively cool, except locally, and the western half averaged abnormally warm. Precipitation was rather unevenly distributed, with fair weather prevailing during most of the week over much the greater part of the country.

Chart I shows that the temperature averaged somewhat above normal in the Northeast, especially in southern New England, where the average excess was 5 or 6 degrees. Elsewhere, east of the Great Plains, the weekly means were somewhat below normal, except in parts of the Gulf area. The greatest relative deficiencies in temperature occurred over a belt extending from northern Georgia and the Carolinas to the western Lake region. From the Rocky Mountains westward abnormally warm weather for the season again obtained, especially in the Great Basin, where the temperatures averaged from 10 to as much as 15 degrees above normal.

Chart I shows also the southern limit of freezing weather that occurred at first-order stations during the week. In the East the freezing line extended to western North Carolina, and in the central valleys as far south as Columbus, Ohio, Fort Wayne, Ind., Peoria, Ill., southeastern Iowa, and northern Kansas. Light frosts occurred in exposed places as far south as the northern portions of the East Gulf States. The lowest temperature reported was 18 degrees at Devils Lake and Bismarck, N. Dak., on the 24th.

Chart II shows that moderate rains occurred in the Northeast, the south Atlantic area and most portions of the Gulf States. Elsewhere there was very little precipitation, except locally. The Northwest, where moisture has been deficient for a long time, had another practically rainless week,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

while the falls were inconsequential in central and northern Rocky Mountain sections. Fair rains occurred in some central Pacific districts. There was some snow in the upper Lake region.

A large group of Northwestern States, where dry weather has persisted for a long time, remains unrelieved, and conditions are gradually becoming more unfavorable. High winds prevailed, resulting in many dust storms and much drifting of soil. Storms were prevalent in the Dakotas, Minnesota, Nebraska, Kansas, Iowa, northwestern Missouri, and to some extent in the western Ohio Valley. This made conditions in the spring wheat belt unfavorable for seeding, and grain already sown was blown out or drifted over in many localities. Vegetation is also slow in responding to spring weather, because of the dryness.

In the Southern States the situation continued rather satisfactory, though in the eastern cotton belt it was rather too cool for best results. Light frosts in the South did no material damage, and while rainfall was heavy in Florida, the additional moisture was favorable in most sections; there was some damage in the southeastern part of the State. Considerable portions of the Ohio Valley need rain, though growth is still rather satisfactory. In some eastern sections, especially Ohio and West Virginia, lowlands remain mostly too wet to work. Field operations were also retarded by wet soil in much of the middle Atlantic area.

West of the Rocky Mountains the continued abnormal warmth advanced vegetation rapidly wherever moisture was sufficient. Rain is still needed in the South and locally in the Pacific Northwest, but in the latter area conditions, as a rule, are satisfactory. Some record-breaking high temperatures for the season occurred in Washington and Oregon.

SMALL GRAINS.—The continued dry weather in central and northwestern parts of the country has been decidedly unfavorable, with widespread dust storms reported in practically all States from Illinois, northwestern Missouri and Kansas northward. Throughout this area much soil blowing occurred, with seeds and young plants blown out and top soil moisture greatly depleted.

Winter wheat remains in fair to very good condition in the Ohio Valley, although progress this week was rather slow; the crop is stooling nicely in parts and some is nine inches high. In Missouri wheat made fair progress, with condition very good, but in Kansas it deteriorated in the western half, with condition critical in many places; in some eastern parts of this State it improved and is jointing. Rain is still needed in western Oklahoma and Texas, but elsewhere in these States wheat is fair to very good. The crop was damaged somewhat by drying winds in Montana, but condition is still mostly good. In the Pacific Northwest winter wheat is heading in parts, while spring wheat is stooling in the earliest districts; moisture would be helpful.

In the spring wheat region the severely dry conditions are centered in the Dakotas, with dust storms delaying work and reducing soil moisture. In the eastern part of the region seeding is nearing completion in localities, while this work was rushed in Montana. In Iowa dust storms blew out seed and young oat plants in a large percentage of the fields, but the early seeded looks well. In most sections to the southward oats are in fair to good condition, with some heading reported in Gulf States.

CORN.—In the central and eastern corn belt some planting has been done locally as far north as the extreme southern portions of Indiana and Illinois, at a little later than the average date, and there has been some local seeding in Iowa, where plowing made excellent progress, and much of the intended acreage is now ready, but farmers are awaiting a safe date. The early seeded has come up to a fairly good stand in the southeastern portion of Kansas, where planting is well along, while in Oklahoma much early corn is up. In the Atlantic States seeding has been delayed by wet weather, though north of Maryland conditions were favorable for field work and considerable preparation was accomplished.

COTTON.—In the northern and eastern portions of the cotton belt temperatures were rather too low for best results, but in the west about normal conditions prevailed. There was some dealy in planting in parts of the northeast because of wet soil, but otherwise precipitation was mostly moderate and seeding advanced fairly well. In Texas the crop progressed favorably in the south, but wet soil caused dealy in seeding in some northern portions. In Oklahoma planting is not yet general, but in the Mississippi Valley a little has been put in as far north as Missouri. In Mississippi and Alabama germination and growth are rather slow, but in southern Georgia planting is practically completed and much cotton is up to a very good stand.

The Weather Bureau furnished the following resume of the conditions in the different States:

VIRGINIA.—Richmond: Temperatures near normal; precipitation generally moderate, but ground still wet. Belated plowing for corn in better drained localities, but none planted. Winter grains thriving; meadows and pastures good. Planting potatoes delayed in most sections, but coming up in east and southeast. Early gardening unfinished. Southeastern truck fair progress.

NORTH CAROLINA.—Raleigh: Little farm work or planting in north and west, account rain, much cloudiness, and cool, wet soil. Progress fair to good in southeast where considerable corn and cotton planted and some up. Truck fairly good. Strawberries beginning to ripen in extreme south. Small grains and pastures continue to improve.

SOUTH CAROLINA.—Columbia: Moderate to heavy rains and seasonable temperatures first part of week favorable for germination and growth of crops, but coolness latter part unfavorable. Cotton planting slow advance, with germination and growth very poor in south where some replanting account cool weather. Grains, pastures, and meadows good growth, but truck retarded, with some frost damage in northwest. Week unfavorable for farm work and warmth and sunshine needed.

GEORGIA.—Atlanta: Frequent rains, with coolness middle of week unfavorable for farm work in north where planting of all crops slow progress. Frosts in north, but slight damage. Conditions in south less unfavorable, but too cool for best results. Planting cotton practically completed in south and much up to good stands. Sweet potatoes transplanted in south. Much corn up to good stand. Oats and other cereals, good.

FLORIDA.—Jacksonville: Cool; rainfall heavy, but mostly beneficial. Cotton all planted and some replanting; condition fair, but progress rather poor. Potatoes being marketed. Truck good; local damage in southeast by heavy rains. Citrus excellent; young fruit holding well.

ALABAMA.—Montgomery: Moderate temperatures; light frost in central and north. Rains favorably distributed. Cotton planting fair advance; stands in south rather poor. Planting corn continues; stands generally good. Oats heading and fair to good. Potatoes good stands; sweet potatoes growing well in south. Truck fair to good, but rather late. Pastures good.

MISSISSIPPI.—Vicksburg: Cool nights, with frost on lowlands in north and central 21st. General light rains, but more needed in interior. Progress of cotton planting mostly good, but corn only fair; germination and growth rather poor to fairly good. Progress of pastures fair to good; gardens and truck poor to fair.

LOUISIANA.—New Orleans: Light to moderate rains, with average temperatures, but cool middle part, with frost in northeast. Unfavorable for germination and growth of cotton, but favorable for work and good progress in planting; chopping beginning locally. Considerable corn yet to plant in north; much cultivated in south. Cane, potatoes, and truck growing well.

TEXAS.—Houston: Averaged warm in extreme west and northwest and about normal elsewhere; dry in extreme west and extreme south, otherwise light to locally heavy rains. Week generally favorable for wheat, oats, corn, and minor crops, though fields need cultivation; some wheat and oats heading. Cotton progressed favorably in south, but planting slow advance in north due to wet soil. Cattle mostly good, but rain needed in west to improve ranges.

OKLAHOMA.—Oklahoma City: Slightly cool, with light to heavy showers. More rain badly needed in panhandle. Good advance of farm work. Progress and condition of winter wheat fair to very good, except poor in panhandle counties. Considerable corn planted; much up to good stands. Some cotton planted in central and south, but planting not general. Oats, potatoes, gardens, and minor crops advancing satisfactorily.

ARKANSAS.—Little Rock: Excellent progress in cotton planting in southeast and fair to good elsewhere, except in some eastern and western portions where soil too wet; some coming up. Corn planting about completed in south and coming up in most portions; cultivation begun in south. Very favorable for all other crops and all in good to excellent condition.

TENNESSEE.—Nashville: Only minor damage caused by frosts and fruit prospects very good. Planting cotton and corn made considerable progress, but much remains to be done; a little corn up and growing slowly. Potatoes up generally; sweet potatoes sprouting. Tobacco plants looking good. Condition of winter wheat fair in west, but very good in central and east; some rye heading. Oats, clover, and pastures good.

KENTUCKY.—Louisville: Temperatures low; only light showers and rain needed generally, especially in west. Progress of corn planting good in extreme south, otherwise slow as too cold. Oats up; condition fair and need warmth and moisture. Tobacco plants backward. Pastures irregular; condition fair to good, but growth diminishing account dryness. Progress of winter wheat very good; condition poor to very good; rye and barley heading in southwest.

THE DRY GOODS TRADE

New York, Friday Night, April 27 1934.

While retail business, under the stimulus of somewhat better weather and numerous post-Easter clearance sales, has experienced a certain improvement as compared with the previous week, the expansion has not come up to expectations. As usual, reports from the different sections of the country varied considerably, but it was noted that even in the Southern and Western districts results were becoming more spotty. Whether the recent curtailment of CWA employment served to hamper buying activities or whether the new serious decline in the prices of agricultural products had its repercussion on the amount of retail business, reports indicate that the dollar volume of sales is either still running behind last year or is exceeding that period by a declining margin, notwithstanding the fact that present prices are substantially above the levels of a year ago. For the entire month of April a small increase in the dollar volume of sales is anticipated, while the physical volume is expected to show a decrease of from 10% to 20%. Sales of chain stores, while still running ahead of last year, are also expected to show materially reduced increases.

Business in the wholesale dry goods market received considerable impetus through active preparations for National Cotton Week. Stores throughout the country are planning special promotions for this event, and as a result placed substantial orders for the entire range of cotton styles, from suits to evening dresses and lingerie. Outside of cotton goods, trading in the primary markets continued quiet, with the number of buyers showing a considerable decrease as compared with the corresponding week of 1933. Jobbers, on their part, again restricted their own purchases, taking only some piques and sheer printed wash fabrics. Demand for silk greige goods as well as for crepes de chine showed some improvement, but further recessions in prices were recorded. Finished goods sales suffered somewhat from the temporary labor tie-up in the New York dress industry. Interest on the rayon market centered in the price cut of 10c. a pound announced by one of the leading producers. In view of the continued shut-down of two large viscose yarn plants, this action came as somewhat of a surprise, and it was followed by the statement of another producer that their weaving yarn prices will remain unchanged.

DOMESTIC COTTON GOODS.—With buying activities in the gray cloth market still confined to a minimum, prices suffered further recessions. Raw cotton quotations continued their retrogressive movement, notwithstanding the enactment of the Bankhead bill, whose effectiveness is still regarded as highly uncertain. A number of mills are planning to curtail production to some extent, since current orders are running out and managements are said to have no intention of accumulating burdensome stocks, inasmuch as processing taxes must be paid as of the date of opening cotton bales. Trading in fine goods continued quiet. Most mills are still well-sold, and others are said to be preparing for a reduction in output. Shirtings for fall are inactive, but flat crepes show indications of a pick-up in demand. Closing prices in print cloths were as follows: 39-inch 80's, 8⅞ to 9⅛c.; 39-inch 72x76's, 8¼ to 8⅜c.; 39-inch 68x72's, 7⅜ to 7½c.; 38½-inch 64x60's, 6⅜ to 6½c.; 38½-inch 60x48's, 5¾c.

WOOLEN GOODS.—While trading in men's wear fabrics continued in its quiet state, and many mills are curtailing production, there were signs of expanding business for fall goods. Initial orders have been considerable, and spot demand for woolens exceeds expectations. Stocks of piece goods are generally said to be light. No further declines in prices on fabrics were reported, and it is expected that a stretch of more seasonable spring weather will provide a real stimulus in the demand for tropicals, flannels and sports woolens. Reports from retail clothing centers vary considerably; while in some sections the post-Easter lull was much in evidence, others reported a fair movement of goods, with the bulk of spring stocks having been disposed of. A feature of the week was the growing demand for wool yard goods, which is expected to bestir the mills to greater promotional efforts in this direction next fall. Business in women's wear goods was confined to limited orders for white and check coatings and suitings for summer clothing. The industry as a whole is now in its in-between season but mills have been busy sampling cloths in tweed effects.

FOREIGN DRY GOODS.—Trading in dress linens showed considerable further expansion, and numerous price advances were reported, reflecting the scarcity of goods in first hand. Stocks of some of the more popular hues are said to be near exhaustion. Demand for suitings was also fairly active but business in household linens experienced its seasonal lull. With demand for burlap confined to minimum quantities for immediate requirements, prices receded, in line with lower quotations reported from the primary market. Domestically, lightweights were quoted at 4.80c., heavies at 6.50c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2447 of the "Chronicle" of April 7. Since then several belated March returns have been received, changing the total for the month to $95,825,684. This figures does not include Reconstruction Finance Corporation (PWA, FERA) loans, actually made or promised, to States and municipalities during March in the amount of $15,270,781. The number of municipalities issuing bonds in March was 208 and the number of separate issues 258.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2288	Adair Co., Iowa	3¾	1945-1949	r 200,000	102.31	3.54
1951	Albany Port Dist., N. Y.	4	1939-1983	630,000	100.58	3.96
2114	Alliance City S. D., Ohio			r2,800		
2114	Alpena, Mich	6	1935-1941	r15,000	100	6.00
2450	Anderson, S. C.	5	1937-1954	300,000	97.81	5.23
2114	Ashland Co., Ohio	4¼	1936	20,000	100	4.25
1951	Augusta, Me.	4	1935-1959	125,000	105.23	3.47
1951	Batavia, N. Y.	4	1935-1942	32,000	100	4.00
1776	Beatrice, Neb.	4		r120,000		
1951	Beaver Falls S. D., Pa.	4½	1935-1944	120,000	100.21	4.46
2451	Belmont, Mass. (2 iss.)	3	1-15 yrs.	115,000	100.31	2.95
1952	Belmont Co., Ohio	4¾	1934-1936	65,000	100.18	4.62
2451	Berne Un. S. D., Ohio			63,000		
2451	Bexley City S. D., Ohio	5	1935-1942	r24,875	100.57	4.86
2114	Black Hawk Co., Iowa	3½	1946-1950	r560,000	100.08	3.49
2114	Bloomfield, Conn.	4½	1935-1944	30,000	103.22	3.58
2288	Bremer Co., Iowa	3½	1946-1950	r277,000	100.18	3.48
2114	Brewster Vill. S. D., Ohio			r5,000		
2114	Bridgehampton Twp. S. D. No. 2, Mich			r14,000		
2144	Bridgeport, Conn.	4	1936-1949	r841,000	101.29	3.82
2288	Brunswick S. D., Ohio			r2,500		
2288	Buchanan Co., Iowa	3¾	1945-1950	r200,000	102.55	3.50
2115	Buhl, Ida.	4		16,500	100	4.00
2288	Butler Co., Iowa		1945-1950	r420,000		
2115	Campbell, Ohio			r93,079		
1777	Cannon Falls, Minn.	5	1935-1938	d2,000	101	3.97
2288	Carnegie, Pa.	4½	1937-1941	50,000	101.28	4.21
2289	Chelan Co. S. D. No. 37, Wash.	5	2-20 yrs.	2,200	100	5.00
2289	Cheviot, Ohio	5	1935-1954	11,000	100	5.00
2451	Chickasaw County, Iowa	3¾	1942-1950	r280,000	102.17	3.53
2451	Cincinnati, O. (2 issues)			15,000		
1777	Clallam Co. S. D. No. 320, Wash.	5	10 years	r30,000	100	5.00
2115	Claremont S. D., Calif.	5	1935-1953	19,000	103.36	4.57
1952	Clarksdale, Miss.	5¼	1935-1944	r70,000	97.60	5.75
2115	Clayton Co., Iowa	3½	1945-1950	r200,000	100	3.50
2615	Clayton, Mo. (2 issues)		1942-1954	46,000	101.69	3.86
1952	Clinton, Iowa	5	1935-1946	36,600		
2115	Clinton Co., Iowa	3½	1935-1950	r433,000	101.59	3.30
2451	Coalinga H. S. D., Calif.	5	1935-1944	100,000	102.05	4.56
2115	Columbus Grove S. D., Ohio			60,000		
2452	Concord, N. H. (2 iss.)	3½	1935-1954	46,000	101.27	3.33
2115	Conneaut, Ohio			7,000		
2289	Cridersville S. D., Ohio			1,400		
2116	Cuyahoga Co., Ohio	6		1,132,000		
2289	Dale, Pa.	5	1943	6,000	100	5.00
1777	Dallas, Tex. (2 issues)	4¾	1934-1945	2,168,000	100.10	4.74
2452	Davis County, Iowa		1943-1950	r16,000		
1953	Deek River Ind. S. D., Ia.			6,300		
2116	Delaware Co., Iowa	3¾	1946-1950	r225,000	102.17	3.56
2116	Del. River Jt. Comm. N. J.	4½	1943-1973	9,555,000	100	4.25
1777	Denver (City & Co.), Colo.	3.65	1950-1954	500,000	100.29	3.63
2116	Des Moines Co., Iowa	3¾	1945-1950	r124,000	102.33	3.54
1777	Donora, Pa.	4½	1936-1940	25,000	100.81	4.17
1953	Dormont, Pa.	4½	1937-1943	100,000	100.35	4.18
2116	Dubuque Co., Iowa	3¾	1946-1950	r450,000	102.35	3.54
2452	Dunkirk, Ohio	6	1934-1940	6,000	100	6.30
2289	East Cocalico Twf. S. D., Pa.	4	1942-1955	14,000	100	4.00
2452	East Orange, N. J. (2 iss.)	6	1935-1970	226,000	100.56	5.94
2116	East Pittsburgh, Pa.	4½	1939-1953	75,000	103.19	4.15
2289	Eldora, Iowa	5	1936-1942	10,800	100	5.00
2116	Enderlin S. D. No. 22, N. Dak.		1937-1947	13,500		
2290	Enfield, Conn.	4	1936-1953	90,000	104.88	3.43
1953	Erie Co., Pa.	4½	1939-1944	d300,000	100.008	4.49
1953	Erie S. D., Pa.	4¾	1934-1944	d300,000	100.57	4.65
2117	Enendale S. D., Ohio			45,000		
2117	Fayette Co., Iowa	3¾	1945-1950	r200,000	102.45	3.52
2290	Floyd Co., Iowa	3½	1946-1950	r106,000	100	3.50
1954	Ford City S. D., Pa.	4¾	1944-1964	15,000	100.34	4.72
2617	Fort Dodge, Iowa	5	1935-1945	50,000	100	5.00
2290	Franklin Co., Iowa	3¾	1945-1950	295,000	102.33	3.54
1778	Freedom Twp. S. D., Pa.	5	5-20 yrs.	18,000	100	5.00
1954	Geneva, N. Y.	4	1935-1944	30,000	100.18	3.96
2117	Glencoe, Minn.	4¼	1939-1953	30,000	100	4.25
2453	Glendive, Mont.		1935-1949	15,000		
2117	Gloucester, Mass. (2 iss.)		1935-1949	140,000		
2290	Grand Haven, Mich.			25,000		
2117	Granite City S. D., Ill.			r91,200	95	
2290	Greene Co., Iowa	3	1935-1942	375,000	100.10	2.97
2290	Greenwood, Miss.	5	1935-1954	67,500	100	5.00
2453	Harrison Co., Iowa	3¾	1944-1950	r130,000	102.36	3.52
2118	Henry County, Iowa	3¾	1943-1950	r470,000	101.96	3.57
1954	Herkimer County, N. Y.	3.40	1935-1939	290,000	100.15	3.35
2290	Hoboken, N. J.	6	1936-1944	90,000	99	6.19
2453	Hocking County, Ohio	4	1935-1937	30,000		
2290	Howard County, Iowa	3¾	1943-1950	r200,000	102.48	3.53
1954	Hudson County, N. J.	5	1934-1939	185,000	100	5.00
2618	Island Co. Con. S. D. No. 201, Wash.	5	2-20 yrs.	20,000	100	5.00
2453	Jasper County, Iowa	3½		r278,000	100.32	3.48
2291	Jefferson County, Iowa	3¾	1943-1950	r156,000	102.30	3.52
2118	Jefferson Co., Kan. (2 iss)	4	1935-1944	50,000	101.11	3.76
2291	Jefferson Co. S. D. No. 20, Wash.	5	2-20 years	19,000	100	5.00
2454	Kansas City, Kan. (2 iss.)	4	1935-1944	111,042	100	4.00
2291	Keokuk County, Iowa	3¾	1945-1950	r200,000	102.42	3.53
2291	Lake Chelan Reclamation Dist., Wash.		1940-1959	r223,350	100	
1955	Lake County, Ohio	5	1935-1937	40,000	100.20	4.89
2118	Lansing, Mich.	4½		r78,500	100	4.50
2118	Latham Water D., N. Y.	4¼	1939-1963	374,000	101.06	4.16
2118	Laurel, Miss.	5¼		r35,000		
2119	Lee County, Iowa	3¾	1944-1950	r495,000	102.32	3.53
2292	Lincoln, Neb. (2 iss.)	3½	1944-1954	d315,000	100.15	3.48
2292	Lincoln Co. S. D. No. 42, Idaho			4,000		
2119	Logan County, Ohio	4¼	1934-1936	11,000	100.01	4.24
1779	Lower Milford Twp. S. D., Pa.	4	1943	10,000	100	4.00
2454	Lucas County, Iowa	3¾	1945-1950	r140,000	102.30	3.53
2119	Mahaska Co., Iowa	3¾	1945-1950	r200,000	102.26	3.54
2119	Mamaroneck, N.Y. (3 iss.)	5½	1935-1944	343,000	100	5.50
2119	Maplewood Twp., N. J.		1935	50,000		
1955	Marietta, Ohio	4¾	1936-1945	35,000	100.63	4.64
1779	Marion County, Ohio	4¾	1934-1936	22,500	100.16	4.62
2454	Marion Co. S. D. No. 24, Ore.	5	1935-1944	15,000	100.005	4.98
1956	Marshall County, Iowa	3¾	1943-1950	r118,000	101.58	3.38
1956	Mechanicville, N.Y. (2 iss.)	5¼	1935-1943	49,000	100	5.25
1956	Medford, Mass.	3½	1935-1949	35,000	100.13	3.48
1780	Meigs County, Ohio	5¼		30,000	100	5.25
2119	Memphis, Tenn.	4¾	1936-1953	200,000	100	4.75
2454	Meriden, Conn.	3¼	1935-1962	125,000	100.45	3.29
2454	Meriden, Conn.	3½	1935-1949	75,000	100.45	3.29
1780	Merrimack County, N. H.	4	1935-1952	115,000	105.11	3.38
2455	Milford, Mich.	5½	1937-1944	18,000	100	5.50
2292	Millburn Twp., N. J.	5	1936-1966	125,000	101.29	4.88
2292	Millburn Twp., N. J.	5	1935-1942	24,000	100.32	4.92
2292	Mills Cojnty, Iowa	3¾	1946-1950	r70,000	102.39	3.54
2119	Milton, Mass. (2 issues)	2¾	1935-1949	120,000	100	2.75
1956	Minneapolis, Minn (4 iss.)	3¾	1936-1945	735,000	101	3.56
2293	Mogadore Vil. S. D., Ohio			r1,800		
2455	Monona County, Iowa	3¾	1941-1950	r200,000	102.15	3.52
2293	Monroe County, Iowa	3¾	1946-1950	r180,000	102.26	3.54
1956	Monroe Co., N. Y. (3 iss.)	4¾	1935-1944	2,750,000	100.33	4.65
2455	Montana (State of)	4¾	1939-1940	1,500,000	100.66	4.63
2243	Montgomery, Pa.	4½		7,000	100	4.50
2455	Morristown, N. J.	5¼	1936-1972	75,000	100.96	5.17
1956	Mt. Lebanon Twp., Pa.	5¼	1935-1944	70,000	100.78	5.08
1956	Multnomah Co. S. D. No. 1, Ore.	5½	1944-1949	280,000	100.50	5.44
2293	Murray City, Ohio			r3,560		
1956	Nassau Co., N. Y. (2 iss.)	5¾	1935-1944	2,320,000	100	5.75
1956	Nassau County, N. Y.	4¾	1943-1954	1,180,000	100	4.75
1956	Naugatuck, Conn.	4	1934-1949	165,000	104.56	3.45
2455	New Bedford, Mass. (4 issues)		1936-1951	1,058,000		
2293	New Bremen, Ohio	5	1935-1949	25,000	100	5.00
1957	Newport, R. I.	3½	1936-1954	154,000	102.07	3.29
1957	New Rochelle, N. Y.	5½	1937-1944	172,000	100.13	5.48
1781	Norfolk, Neb.			r66,000		
1781	Northampton, Pa.	4¾		167,000	100	4.75
2294	O'Brien County, Iowa	3¾	1942-1950	r175,000	102.34	3.51
2294	Odgen, Utah	4¾	1936	r20,000	97	5.33
1957	Oregon (State of)	4¼	1940-1946	460,000	98.60	4.42
1611	Oswego, N. Y.	3.90	1935-1944	200,000	100.10	3.88
1611	Otsego, N. Y.	3.90	1935-1944	190,000	100.30	3.83
2294	Ottawa Hills, Ohio	6	1935-1940	7,000	100	6.00
2294	Page Co., Iowa	3¾	1945-1950	r240,000	102.51	3.51
2294	Park Co S. D. No. 3, Colo.	6	1935-1944	20,000		
2121	Paterson, N. J.	6		144,000		
2294	Peekskill, N. Y. (2 iss.)	4.70	1936-1953	508,000	100.04	4.69
1611	Pennsylvania (State of)	3¼	1944-1955	30000,000	100.65	3.19
2121	Philadelphia, Pa.	5		500,000		
2121	Philadelphia, Pa.	5		1,227,900	100	5.00
2121	Portsmouth, Ohio			2,000		
2121	Pottawattamie Co., Iowa	3¾	1945-1950	r363,000	102.53	3.52
2294	Poughkeepsie, N. Y.	3.70	1939-1964	r260,000	101.04	3.62
1958	Rake Ind. S. D., Iowa	4½		21,000	100	4.50
1782	Ramsey Co., Minn.	4	1935-1944	1,200,000	100.61	3.88
2295	Rittman, Ohio	6		16,705		
1782	Rochester S. D., Pa.	5	1935-1943	30,000	101.04	4.80
2122	Sandusky, Ohio	5		16,640	101.65	
1782	San Francisco, Calif.	5	1936	45,000	100	4.05
1782	San Francisco, Calif.	4	1937-1947	555,000	100	4.05
1958	Schenectady, N.Y. (4 iss.)	3½	1935-1953	427,000	100.23	3.45
2122	Scioto Co., Ohio	4½	1934-1937	65,000	100.27	4.33
1958	Scott Co., Iowa	5		r12,000		
2122	Sedgwick Co., Kan.	4¼	1-10 yrs.	40,000	100.98	4.05
2295	Shamokin S. D., Pa.			210,000		
1782	Sharon, Pa.	4½	1939-1949	90,000	100.63	4.11
2122	Shelton, Wash.	5	20 years	20,000	100	5.00
2122	South Bend, Wash.	5	2-20 yrs.	14,500	100	5.00
2296	Southold S. D. No. 4, N. Y.	5	1934-1953	10,000	100	5.00
1783	Spokane, Wash.	4¾	1936-1954	150,000	100.62	4.68
1959	Springdale, Wash.			2,100		
2122	Springfield, Mo.	4	1936-1953	753,000		
2296	Steubenville, Ohio			62,500		
2296	Stockton Port Dist., Calif.	5	1935-1946	180,000	100	5.00
2296	Stockton Port Dist., Calif.	4½	1947-1956	150,000	100	4.50
2296	Stockton Port Dist., Calif.	4¼	1957-1974	270,000	100	4.25
1783	Swift Co., Minn.		1-20 yrs.	d1,195,633	100	
2296	Syracuse, N. Y.	3¼	1935-1949	r1,455,000	100.08	3.43
2296	Syracuse, N. Y.	4	1935-1944	r760,000	100.08	3.43
2122	Texas (State of)	4½	1936-1943	4,000,000	100.28	4.44
2122	Toledo, Ohio			100,000		
1959	Trumbull Co., Ohio	4½	1935-1937	220,000	100.18	4.40
2123	Tullahoma, Tenn.	6	20 yesrs	60,000	100	6.00
1959	Tuscarawas Co., Ohio	5	1935-1937	45,000	100	5.00
2276	Upton, Wyo. (2 issues)	4½	1938-1949	12,000	100	4.50
2297	Utica, N. Y. (4 issues)	3½	1935-1944	245,500	100.18	3.46
2296	Van Buren Co., Iowa	3¾	1944-1950	r270,000	102.01	3.56
1959	Verona Sch. Dist., Pa.	5¼	1935-1943	36,000	100.35	5.16
2297	Wahoo, Neb.	4		40,000		
2458	Wakefield, Mass.	3	1934-1938	70,000	100.42	2.75
1959	Wampsville, N. Y.	4½		7,000		
2123	Wapello County, Iowa	3¾	1944-1950	r295,000	101.88	3.57
2458	Warren County, Iowa	3¾		r308,000	102.57	3.52
2297	Washington (State of)	3½		250,000	98.86	
1959	Washington (State of)	4		1,000,000	98	
2297	Washington (State of)	3¾		750,000	98.13	
2297	Washington Co., Iowa	3¾	1942-1950	r272,000	102.20	3.52
1783	Washington Sub. Sanitary District, Md.	5	30-50 yrs.	d200,000	97.33	5.18
2297	Wayne County, Iowa	3¾	1945-1950	200,000	102.08	3.54
2297	Weld Co. Sch. Dist. No. 118, Colo.	5	1936-1955	r40,000	100	5.00
1959	Webster County, Iowa			r23,000		
1960	Wheaton, Minn.	4¼	1941-1945	20,000	100	4.25
2297	Wellston Sch. Dist., Ohio			r6,000		
2297	Westchester Co., N. Y. (2 issues)	4¼	1935-1965	1,135,000	100.008	4.44
2297	Westchester Co., N. Y. (6 issues)	4¾	1935-1955	1,302,000	100.008	4.44
2124	White Plains, N. Y. (2 issues)	5¾	1935-1942	r679,000	100	5.75
2124	White Plains, N. Y. (2 issues)	5¾	1936-1944	348,000	100	5.75
1784	Williamsport, Pa.	3½	1936-1954	115,000	100.006	3.49
2298	Winneshiek County, Iowa	3¾	1945-1950	r380,000	102.42	3.52
2298	Winthrop, Mass.	3	1935-1939	66,000	100.25	
2458	Woodbury County, Iowa	3¼	1935-1950	r857,000	100.01	3.24
1784	Woodsfield, Ohio	6	1934-1938	7,200	101.04	5.52
2298	Worth County, Iowa	3¾	1935-1950	r375,000	101.88	3.53
1784	Yazoo-Mississippi Delta Levee District, Miss.	5	1939-1948	500,000	97.77	
	Total bond sales for March (208 municipalities, covering 258 separate issues)			k95,825,684		

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $102,833,356 temporary loans or $15,270,781 Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. *There were no such eliminations during March.*

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1777	Cicero, Ill			483,000	93	----
1778	Huron County, Ohio	4½	1935-1937	25,000	100.11	4.44
1955	Johnson County, Kan	4¼	1935-1944	26,000	102.50	3.72
1780	Milwaukee, Ore	6	1939-1948	5,000	95	6.70
1957	Piqua, Ohio			675,000		
1783	Strong, Kan. (Jan.)	5		r10,000	100	5.00

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary or RFC loans) for that month $63,542,481.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1784	Canada (Dom. of.—Temporary loan)	2.85-3.12	1934	15,000,000	------	----
2624	Fredericton, N. B	4½	1944	30,000	99.66	4.54
2124	Halifax, N. S	4½	25 years	100,000	99.51	4.53
2458	Hamilton, Ont			2,193,062		
1784	Hespeler, Ont	5½	15 years	11,729	101.40	5.48
2124	Ottawa, Ont. (11 issues)	4½	1934-1963	552,995	102.43	4.11
2298	Quebec (Province of)	4	1944-1954	7,700,000	99.57	4.01
1960	Rockcliffe Park, Ont	5½	1-15 years	8,500	100.59	5.42
1960	St. Johns, Que	5	10-years	58,000	------	----
2124	Smith Falls, Ont	5	1-10 yrs	40,000	95	6.09
2298	Woodstock, Ont	4½	1-10 yrs.	15,986	100.31	4.44

Total long-term Canadian debentures sold in March ---- $10,710,272

NEWS ITEMS

Beloit, Wis.—*State Supreme Court Decision Restricts Municipal Ownership of Public Utilities.*—On April 12 the State Supreme Court ruled that this city could not legally issue bonds and establish a municipal street lighting system without first procuring from the Wisconsin Public Service Commission a Certificate of Convenience and Necessity, according to local press reports on that date. Early in 1933 the City of Beloit authorized the issuance of $133,000 in bonds for a municipal lighting plant. The site was purchased and the plant started. The Wisconsin Power & Light Co. then enjoined the city on the basis that the issuance of such bonds was illegal because it had an indeterminate permit to furnish power and light for both city and commercial use. In handing down its decision, which promises to be far-reaching in effect, the Supreme Court maintained that:

Under Chapter 197 Stats. a municipality cannot engage in furnishing such service without procuring an existing public utility that is operating within it under an indeterminate permit or without first procuring from the Public Service Commission a certificate of convenience and necessity. Such a public utility has a franchise not only to furnish electrical service to the inhabitants but to the municipality itself. We cannot by such far-fetched and fanciful speculations impute to the legislature an intention to confer upon a municipality the right to destroy the property of a public utility operating therein under an indeterminate permit devoted to municipal purposes and to deprive it of its franchise to supply the municipality as well is its inhabitants secured to it under the general provisions of that law as interpreted by this court over 20 years ago. The law permits a city to take over in its entirety the plant of a public utility so operating therein if it desires to do so by following the statutory procedure therefor. But it does not permit a city to do so piece-meal by first destroying the property of the existing utility devoted to and its franchise for municipal service and then, after it has by this means depreciated the value of its franchise for private service take over that franchise and the plant and equipment devoted to that service at its depreciated value, as it might do if the contentions of the defendant herein are sustained.

Iowa.—*Bond Refunding Operations Show Big Interest Savings on County Primary Road Bonds.*—In a compilation just issued by the State Highway Commission on the results of the sales of 50 issues of county primary road refunding bonds, aggregating $15,037,000, which have all taken place during the past month (reported in detail in these columns as received from the County Treasurers), it is shown that an annual saving of $174,870 in interest plus a total of $240,838 in premiums was gained through the refinancing operations. The Highway Commission summarizes the net result of the sales as follows:

Former Interest Rate.		New Interest Rate.	
$6,030,000 @ 5%	$301,500.00	$9,652,000 @ 3¾%	$361,950.00
4,971,000 @ 4¾	236,122.50	3,172,000 @ 3½	111,020.00
3,301,000 @ 4½	148,545.00	1,758,000 @ 3¼	57,135.00
735,000 @ 4¼	31,237.50	375,000 @ 3	11,250.00
		80,000 @ 2¼	1,800.00
$15,037,000	$717,405.00	$15,037,000	$543,155.00
Average interest rate 4.77		Average interest rate 3.61	

Former rate, 4.77; new rate, 3.61; average interest saving on bonds refunded, 1.16; average premium per bond, $16.01.

Weighted average interest rate $15,237,000 bonds called	4.785%
Weighted average interest rate $15,037,000 bonds issued	3.612%
Interest savings	1.173%

Total interest saving by reason of using $200,000 of premium received for retiring additional bonds	$11,765.00
Total bonds called	$15,237,000.00
Total bonds issued	15,037,000.00
Total premium received	240,838.00
Premium used to retire bonds	200,000.00
Surplus premium, available for defraying expense of new issues	$40,838.00

Massachusetts.—*Changes in List of Legal Investments.*—The Commissioner of Banks issued the following bulletin (No. 3) on April 23 showing changes in the list of investments considered legal for savings banks in this State:

Added to List of July 1 1933.

Public funds of the United States.
Federal Farm Mortgage Corporation bonds.
Other public bonds.
Bonds and notes of the following: City of Norwich, Conn.
Legally authorized bonds for municipal purposes of the following cities: Gary, Ind.; Norwalk, Conn.; Quincy, Ill.

Removed from the List of July 1 1933.

Kent, Conn.; Santa Monica, Calif.; Mars Hill, Me.; Thomaston, Conn.

New York City.—*State Legislature Grants City Authority to Impose New Taxes.*—The bill to give the La Guardia administration power to impose local taxes to balance its budget received legislative approval on April 24 when the Assembly passed it by a vote of 130 to 5, according to Albany dispatches of that date. The measure was sought by the Fusion administration, which plans to impose a tax of 1-20th of 1% on gross incomes of businesses above $10,000 a year, and a 1% tax on utility revenues. The bill was forwarded to Governor Lehman, who was expected to give it prompt approval.

As soon as this bill and two subsidiary bills are signed, the city administration is expected to put its tax program in effect in order to obtain $132,000,000 in Federal grants.

The following is the full text of the major bill, which was introduced by Senator George R. Blumberg, Brooklyn Republican:

AN ACT.

To enable, temporarily, any city of the State having a population of 1,000,000 inhabitants or more to adopt and amend local laws, imposing in any such city any tax and (or) taxes which the Legislature has or would have power and authority to impose and to limit the application of such local laws.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding any other provision of law to the contrary, any city of the State having a population of 1,000,000 inhabitants or more, acting through its local legislative body, is hereby authorized and empowered, until Dec. 31 1934, to adopt and amend local laws imposing in any such city any tax and (or) taxes which the Legislature has or would have power and authority to impose and make provision for the collection thereof by the chief fiscal officer of any such city. The tax or taxes imposed pursuant to such local laws shall be effective only during the period commencing when this act becomes effective and ending Dec. 31 1934, or any portion of such period. A tax imposed hereunder shall have application only within the territorial limits of any such city and shall be in addition to any and all other taxes.

This Act shall not authorize the imposition of a tax on any transaction originating and (or) consummated outside of the territorial limits of any such city, notwithstanding that some act be necessarily performed with respect to such transaction within such limits.

This Act shall not authorize the imposition of a tax on a non-resident of such city or on account of any transaction by or with a non-resident of such city, except when imposed without discrimination as between residents and non-residents, on account of tangible property actually located or income earned, or trades, businesses or professions carried on within such city, or on account of transfers, retail sales or other transactions actually made or consummated within such city by a non-resident while within such city. A corporation shall not be deemed a non-resident by reason of the fact its principal place of business is not within the city.

A person who has a permanent place of abode without such city and lives more than seven months of the year out of such city shall be deemed a non-resident within the meaning of this Act.

Provided, however, that nothing herein contained shall limit or prevent the imposition of a tax on gross income or a tax on gross receipts of persons, firms and corporations doing business in any such city. No such person, firm or corporation, however, shall be subjected to the imposition of more than one tax by any such city on gross income or gross receipts under the provisions of this Act.

Section 2. Revenues resulting from the imposition of taxes authorized by this Act shall be paid into the treasury of any such city and credited to the general fund.

Section 3. This Act shall take effect immediately.

Mayor Introduces Bill for 5-Cent Tax on $100 of Gross Receipts.—After receiving word from Albany that Governor Lehman had signed the above bill, Mayor LaGuardia convened the Board of Estimate and introduced a bill providing for the imposition of his proposed levy of 1-20 of 1% on the gross receipts of all businesses for the year 1933 in excess of $15,000. Wages, salaries and the receipts of public utilities are excepted, but it is understood that a companion bill renewing the public utilities tax which expired on March 1 will be offered. Approval by both the Board of Aldermen as well as the Board of Estimate is required for the passage of the measures.

The Mayor's bill followed closely the tax plan he outlined recently, except that the exemption is $5,000 higher than was proposed originally. The revenues from these measures are to supplement the economies recently effected under the New York City economy bill, in wiping out the 1934 deficit, estimated at $31,000,000. The Mayor's original estimate of the yield from the gross receipts tax was $8,000,000 to $10,000,000, but with the higher exemption the returns will probably be lower. The following is taken from a discussion on the proposed tax, given in the New York "Herald Tribune" of April 26:

The tax proposed in the Mayor's bill would apply to the total receipts received in New York by reason of any sale made or service rendered or commercial or business transaction by any individual, co-partnership, society, association, joint stock company, corporation or combination of individuals carrying on any trade, business, profession, vocation or commercial activity within the city, with the following exceptions:

Wages and salaries of individuals.
Proceeds from the sale or rental of real estate.
Services and transactions of banks and mutual savings banks.
Services and transactions of charitable and religious corporations or associations whose income is exempted from taxation under the laws of the State of New York.
Services and transactions of agencies of the Government of the United States or of the State of New York.

Aug. 1 Set as Deadline.

The proposed tax is to be levied for the privilege of doing business or exercising a profession, vocation or trade within the city. Every person or firm subject to the levy is required to file a return with the Comptroller and pay the tax by Aug. 1. Stiff penalties are provided for failure to comply and the Comptroller is authorized to obtain judgments against delinquents.

New York State.—*Municipal Bond Sale Law Amended.*—The following is the text of Chapter 224, Laws of 1934, recently signed by Governor Lehman, which amends the general municipal law in relation to the issuance and sale of bonds, notably in the fact that it gives the State Comptroller the power to prescribe the form of bond sale notices:

AN ACT to amend the general municipal law, in relation to issuance of municipal bonds.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 9 of Chapter 29 of the laws of 1909, entitled "An act relating to municipal corporations, constituting chapter 24 of the consolidated laws," as last amended by Chapter 534 of the laws of 1917, is hereby amended to read as follows:

Section 9. Issuance of municipal bonds. Each bond issued by a municipal corporation shall be signed by each officer using the same with the designa-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tion of his office; and the interest coupons attached thereto, if any, shall be signed by one of their number. Each such bond shall state the place of payment and, if no coupons are attached thereto, the name of the payee shall be inserted therein and registered **as to principal and interest, and not otherwise,** with the treasurer, chamberlain, comptroller, supervisor, clerk or other designated official of such municipal corporation before any interest shall be paid thereon.

All bonds hereafter issued by any municipal corporation, or by any school district, or civil division of the State,] shall be sold, in the case of a city [of the first class] **having a population of more than 300,000** as required by its charter or by any special act under **authority of** which such bonds are issued],]; in the case of a city of the second class] **having a population of 50,000 and less than 300,000,** as requied by section 61 of the second class cities law, and in all other cases at public sale not less than five or more than 30 days after a notice of such sale , stating the amount, date, maturity and rate of interest] has been published at least once in the official paper or papers, if any, of any such municipality, **or school district,** provided that if there is no official paper, then such notice of sale shall be published in a newspaper published in the county in which such bonds are to be issued, or a copy thereof shall be sent to and published] in a financial newspaper published and circulating in New York City.

Such notice shall be in such form and shall contain such data and information as shall be prescribed by the State comptroller. No such sale shall be held at any time other than on any week day, holidays excluded, between the hours of 10 o'clock ante meridian, and four o'clock post meridian, eastern standard time.

No bonds or other evidences of debt shall be sold or advertised to be sold on option or deferred payment plan.

Bids may be conditioned upon award of all or no part of an advertised issue and the highest bid on such basis shall be that which, after computation, provides the lowest interest cost to the municipality on all issues combined after deducting the amount of premium if any.

Section 2. Tnis act shall take effect immediately.

Explanation—Matter in **bold** is new; matter in brackets [ ] is old law to be omitted.

Under the terms of Chapter 214, Laws of 1934, the education law is amended in virtually the same manner as the above law changes the general municipal law. This new law requires that the notice of sale of bonds must be published in a New York City financial newspaper as well as in the local news organs and states that the notice shall be in such form and shall contain such data and information as prescribed by the State Comptroller. Sales cannot be held on holidays or Sundays and must be held between the hours of 10 a. m. and 4 p. m. Sales cannot be made on the option or deferred payment plan.

Another act amending the general municipal law is Chapter 223, Laws of 1934, which deals with the registration of bonds. It is now provided that if bonds are registered they are to be registered as to both principal and interest, not as to principal only, as had been allowed formerly.

The following is the text of the Burchill bill (now Chapter 149, Laws of 1934), extending the privilege previously accorded to savings banks in this State of investing in railroad bonds which have not earned the statutory requirements because of the depression:

AN ACT to amend the banking law, in relation to investments by savings banks in bonds and obligations of railroad corporations.

Became a law April 5 1934, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 7-a of Section 239 o Chapter 369 of the laws of 1914, entitled "An act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting Chapter 2 of the consolidated laws," as added by Chapter 5 of the laws of 1932, is hereby amended to read as follows:

7-a. Wherever in subdivision seven of this section a number of fiscal years is mentioned, the fiscal years beginning in the years 1931, 1932 and 1933 shall be excluded from the count if the inclusion of such year or years would render the security of any railroad ineligible for investment, and all railroad securities which were eligible for investment by savings banks on Jan. 1 1931, or have become eligible for such investment since that date or shall hereafter, prior to April 1 1935, become eligible for such investment, shall continue to be eligible for such investment until April 1 1935; provided, however, that the securities of a railroad company which has defaulted during the years 1931, 1932 or 1933 or which shall have defaulted prior to April 1 1935, in the payment of matured principal or interest on any of its mortgage or funded indebtedness shall not be eligible for such investment.

Section 2. This act shall take effect immediately.

Governor Lehman Signs Nine of His Utility Reform Bills.—Climaxing a legislative battle of major significance, Governor Lehman's program of public utility reform was formally written into the statutes of the State on April 24, when the Governor announced the signing of nine of the bills in the series. Another had been signed previously and at the time of announcement the last was still pending but was expected to pass. An Albany dispatch to the New York "Herald Tribune" of April 25 commented in part as follows on the approval of these measures:

The new laws permit New York municipalities to sell electric light and gas, facilitate rate reduction and put fresh restrictions on private utility companies. They represent all but two of the proposals in the Governor's drastic 11-point utility program.

The Governor previously signed a bill for State control over gas transmission lines. His eleventh bill, requiring public letting of large utility construction contracts, is pending in committee.

Enactment of the laws is the culmination of a battle between Governor Lehman and the utility companies that began when he took office on Jan. 1 1933. Twice the Legislature rejected his bills. The fight reached its climax about a month ago when letters written by State Senator Warren T. Thayer, a former Republican Chairman of the Senate Public Service Committee, to the Associated Gas & Electric Co. were read to the Federal Trade Commission.

The Lehman bills suddenly emerged from a state of committee stagnation and within a few hours were on their way through the legislative mill.

Held in Public Interest.

"I approve these bills with genuine pleasure," the Governor said to-night. "Their signing marks the end of a long struggle for the enactment of legislation which I and others have advocated over a long period of years. I am confident that they are greatly in the public interest."

Since it became apparent that the Governor's legislation was going to pass, several municipalities have considered municipal power plants. Among them is Albany. Watertown did not wait for the legislation, but obtained special laws permitting it to buy out the existing plant of the Niagara Hudson Co.

The municipal ownership bill permits municipalities to undertake power projects with the approval of voters and councilmen.

State Mortgage Holiday Extended.—Also on the 24th the Governor signed two bills to continue relief voted last year for home owners threatened with mortgage foreclosure. One continues the moratorium on foreclosures where interest, taxes and assessments have been paid until July 1 1935; the other curbs abuses in deficiency judgments. The Governor, in a memorandum, said:

On Aug. 2 1933, during the extraordinary session of the Legislature, I sent a special message recommending two bills which I believed would be of great assistance to the home owner and the farm owner who had a mortgage on his property.

In the first place, I recommended that there should be a moratorium on foreclosures provided taxes and interest and other charges were paid by the mortgagor. In the second place, I urged the Legislature to pass a bill which would prevent a mortgagee from foreclosing property and from obtaining, in addition, an exaggerated deficiency judgment against the mortgagor.

To prevent this I suggested that authority should be granted to the Supreme Court to determine the fair value of any real estate foreclosed, irrespective of the price bid, and to limit the deficiency judgments only to the difference between the determined value and the amount of the bond.

In my opinion the legislation enacted during the extraordinary session of last year has been of tremendous help to the small home owner and to the farm owner. The legislation, I am confident, should be continued for another year. I am glad to give executive approval to these two bills.

Senate Votes to Continue 1-Cent Emergency Gas Tax.—On April 26 the Senate voted to continue in effect for another year the emergency 1-cent tax on gasoline, defeat of which the previous week had put the budget off balance and delayed adjournment.

Soon thereafter the Senate by a party vote passed the bill apportioning the $13,000,000 reduction in the normal $115,000,000 appropriation for State aid to education and thereby completed action on the budget, so far as the upper house is concerned, according to Albany advices.

Senate Defeats Mortgage Bill for Second Time.—Governor Lehman renewed his request on the 26th, in a special message, that the Legislature pass the guaranteed mortgage certificate relief bill before taking final adjournment. The measure, designed to aid 500,000 holders of defaulted certificates having a face value of $1,000,000,000, was beaten by the Senate on that day, it was reported in press dispatches from the Capitol.

Port of New York Authority.—*Detailed Survey Issued on Securities.*—A 30-page booklet dealing with the bonds and other securities of the above Authority has been prepared for distribution by the City Company of New York, Inc., the Chase National Bank, and associates in recent Port Authority financing. Aside from general information as to the functions of the Authority, the booklet deals in detail with the bonds and notes, of which there are $147,400,000 now outstanding, of the Holland Tunnel, George Washington Bridge, Arthur Kill bridges, Bayonne Bridge, the Inland Terminal, and the notes of the Midtown Hudson Tunnel.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. Brighton) Colo.—*BOND ELECTION.*—It is said that an election is scheduled for May 14 to vote on the proposed issuance of $54,000 in refunding bonds.

AKRON, Summit County, Ohio.—*INTEREST PAYMENTS TO BE MADE—REFUNDING PLAN SCHEDULED.*—Ross F. Walker, Director of Finance, reported under date of April 20, that the City is paying all interest charges due on its bonds and notes, and anticipates the continuance of such payments throughout the entire year. However, nonpayment of taxes and assessments makes it impossible to meet matured or maturing bond principal during 1934. It is expected that about Oct. 1 1934 a refunding plan will be submitted to bondholders.

ALAMEDA (P. O. Pocatello), Bannock County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 2 by D. T. Hawkley, Village Clerk, for the purchase of a $25,000 issue of water works bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated Jan. 1 1934. These bonds were voted at an election held in December—V. 138, p. 180. A certified check for 5%, payable to the Village Treasurer, must accompany the bid.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BONDS OFFERED FOR INVESTMENT.*—The $1,712,000 coupon court house bonds that were purchased by a group headed by N. W. Harris & Co. of New York on April 17 as 3½s and 3¾s at a price of 100.008, a net interest cost of about 3.52%—V. 138, p. 2781—were re-offered for general subscription on April 20 by the successful bidders at the following prices and yields: 1939 maturity, to yield 2.75%; 1940 maturity, 2.90%; 1941 maturity, 3.00%; 1942 maturity, 3.10%; 1943 maturity, 3.25%; 1944 maturity, 3.35%; 1945 to 1949 maturities, 3.40%; 1950 to 1954, to yield 3.50%, and 1955 to 1959 maturities, priced at 99¼. (1939 to 1942 maturities bear 3¾% coupons; the balance 3½%.)

ALEXANDRIA, Thayer County, Neb.—*BONDS AUTHORIZED.*—The Village Council is said to have passed an ordinance recently authorizing the issuance of $10,000 in 4½% community building bonds. Denom. $500. Dated April 10 1934. Due in 1954, optional in 1944. An election was held on these bonds in January—V. 138, p. 180.

ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.—*BOND EXCHANGE ALMOST COMPLETED.*—H. W. Woolf, Clerk of the Board of Education, reported under date of April 23 that 95% of the $40,150 5% refunding bonds for which no bids were obtained on Feb. 5—V. 138, p. 1078—had been exchanged for the original bonds. The balance has not been presented for exchange, according to Mr. Woolf. The refunding issue is dated Jan. 26 1934 and due serially on Aug. 1 from 1937 to 1945 incl.

ALTURAS, Modoc County, Calif.—*BONDS SOLD.*—A $7,000 block of water bonds is reported to have been purchased recently by a local investor.

AMHERST, Amherst County, Va.—*BOND ELECTION.*—It is reported that an election will be held on May 17 to vote on the issuance of $25,000 in water supply bonds. (An allotment in this amount was approved by the Public Works Administration in Januzry—V. 138, p. 528.)

AMHERST, Hampshire County, Mass.—*TEMPORARY FINANCING.*—The Second National Bank of Boston recently purchased an issue of $50,000 tax revenue notes at 0.50% discount basis. Dated May 1 1934 and due on Nov. 1 1934. The municipality also sold an issue of $8,000 sewer and drainage notes to the aforementioned institution as 2½s at a price of par. Dated May 1 1934 and due from 1935 to 1937 inclusive.

AMSTERDAM, Montgomery County, N. Y.—*PROPOSED BOND ISSUE.*—The city is reported to be considering a sale of $150,000 Federal Emergency Relief Administration and welfare refunding bonds. The application to the Public Works Administration for an allotment of $300,000 to finance the construction of a filtration plant, on the basis of a grant of $90,000 and a loan of $210,000, secured by that amount of bonds, has not been approved as yet.

ANACONDA, Deerlodge County, Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until May 21, by the City Clerk, or the purchase of a $43,350 issue of refunding bonds.

ANAHEIM UNION HIGH SCHOOL DISTRICT (P. O. Anaheim) Orange County, Calif.—*BOND ELECTION.*—It is stated that an

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

election will be held on May 15 to vote on the issuance of $275,000 in 5% bonds for a new school unit.

ANDERSON, Madison County, Ind.—*PROPOSED BOND ISSUE.*—The City has made application to the Indiana Public Service Commission for authority to issue $165,000 4% water works revenue bonds, pursuant to the provisions of Chapter 155 of Acts of 1929, as amended by Chapter 254 of the Acts of 1933. Hearing on the application will be held at the Commission's offices, 401 State House, Indianapolis, on May 7 1934. The bonds, which would mature serially to Jan. 1 1950 incl., have already been contracted for by the Public Works Administration. The PWA has agreed to finance the project on the basis of a loan and grant, with the latter sum not to exceed 44,000. The bonds would be retired solely from revenues obtained through operation of the water works system.

AURORA, Lawrence County, Mo.—*BOND SALE CONTEMPLATED*—The City Clerk reports that the Federal Government is expected to purchase the $25,000 4% sewage disposal plant bonds approved by the voters on Nov. 21—V. 137, p. 4037.

AURORA SCHOOL DISTRICT, Kane County, Ill.—*BONDS VOTED.*—The proposal to issue $190,000 4½% school building construction and site purchase bonds, submitted for consideration of the voters at an election held on April 7, was approved by a vote of 1,324 to 355. Due on Dec. 1 as follows: $15,000 in 1941 and $35,000 from 1942 to 1946, inclusive.

AURORA SCHOOL DISTRICT, Dearborn County, Ind.—*BOND OFFERING.*—H. E. Driver, Superintendent of Schools, will receive sealed bids until 1 p.m. on April 30 for the purchase of $51,000 5% school building bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $2,000 from 1935 to 1943, incl., and $3,000 from 1944 to 1954, incl. Prin. and int. (J. & J.) payable at the First National Bank, Aurora.

AUSTIN, Travis County, Tex.—*SINKING FUND BOND SALE.*—Oswald Wolf, Acting Mayor, recently announced the sale of $108,000 in various bonds to the Capitol National Bank of Austin, at a price of 102.60. It is stated that these securities were held by the city's interest and sinking fund, and they have maturities ranging from 2 to 25 years. The city is now expected to call in $108,000 of bonds bearing 5% interest and then invest them in the interest and sinking fund.

BADEN, Beaver County, Pa.—*BOND OFFERING.*—George A. Blazier, Borough Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on May 7 for the purchase of $7,000 4½, 4¾ or 5% bonds. Dated June 1 1934. Due June 1 1944. A certified check for $500 is required.

BELGRAVE SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*CERTIFICATE ISSUE AUTHORIZED.*—The North Hempstead Town Council on April 10 authorized an issue of $95,000 4% certificates of indebtedness for erecting a sewage disposal plant in the district.

BELLEFONTE SCHOOL DISTRICT, Centre County, Pa.—*BOND OFFERING.*—Henrietta Quigley, Secretary of the Board of School Directors, will receive sealed bids until April 28 for the purchase of $35,000 4% armory building bonds. Denom. $500. Due in 1959; callable by lot after 5 years. Int. is payable in M. & N. Issue was approved on April 13 by the Pennsylvania Department of Internal Affairs.

BERWICK, Columbia County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on April 11 approved an issue of $45,000 poor relief bonds.

BESSEMER CITY, Gaston County, N. C.—*DETAILS OF BOND ISSUANCE.*—In connection with the $81,000 refunding bonds recently authorized by the Board of Commissioners—V. 138, p. 2614, it is stated by the Town Secretary and Treasurer that these bonds are just for the refunding of all principal due or maturing from 1932 to June 30 1936. Said bonds will be exchanged in Raleigh, at the offices of the Local Government Commission.

BETHLEHEM, Northampton County, Pa.—*BOND ELECTION.*—At a special election called for May 15 the voters will be asked to sanction the issuance of $1,247,076.07 bonds. The city reports an assessed valuation of $67,317,628 and places the total of its gross debt as of April 1 1934, after various deductions permitted by law, at $1,585,828.97, with the net debt being $478,880.74. Deductions from the gross debt figure include an issue of $1,019,644 water works refunding bonds, dated Feb. 1 1933. The notice of the election issued by the city includes the following paragraph:

"That the purpose for which the indebtedness is to be increased is to validate, ratify and confirm certain obligations of the city of Bethlehem in the total principal amount of $1,247,076.07 heretofore entered into and incurred by the Council of said city in excess of the constitutional limitation on councilmanic indebtedness, without the consent of the electors of said city, for the following projects and purposes, to wit: (a) Broad Street market house, arcade and comfort station lease, dated Dec. 12 1924; (b) an issue of street and sewer improvement funding bonds, dated Oct. 1 1926; (c) an issue of sewer, bridge and park improvement bonds, dated July 1 1928; (d) an issue of water works bonds, dated Oct. 1 1930; (e) an issue of street paving and sewer funding bonds, dated Dec. 15 1930; (f) lease an agreement with Bethlehem Steel Realty Corp. for West Side sewer lines, dated July 24 1931; (g) an issue of funding bonds, dated May 15 1932."

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Chicago Heights), Cook County, Ill.—*PROPOSED BOND ISSUE.*—Roswell C. Puckett, Principal of Schools, states that negotiations are under way for contractors to accept $90,000 school bonds as payment for the construction of additional school facilities. The bond issue is contemplated in accordance with a law passed by the State Legislature last year.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p.m. (Daylight Saving Time) on May 7, for the purchase of $45,000 4¼% coupon or registered welfare bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $5,000 from 1936 to 1938, incl. and $6,000 from 1939 to 1943, incl. Bids may also be submitted for bonds to bear interest at a rate not exceeding 6% and expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (J. & D.) payable in lawful money of the United States at the Bloomfield Bank & Trust Co., Bloomfield. The conditions of sale provide that a bid of 99 may be accepted by the Town Council. A certified check for 2% of the bonds bid for, payable to the order of Raymond Edgerley, Town Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

BLYTHE TOWNSHIP SCHOOL DISTRICT, Schuylkill County, Pa.—*BOND ELECTION.*—The question of issuing $140,000 school bldg. construction bonds will be submitted for consideration of the voters at the May 15 election.

BLYTHE TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—*BOND ELECTION.*—At an election to be held on May 15 the voters will consider the question of issuing $140,000 school building addition construction bonds. The district reports an assessed valuation of $5,253,321 and the present debt is $226,227.

BOSTON, Suffolk County, Mass.—$3,000,000 *NOTES SOLD.*—A syndicate composed of the Chase National Bank, R. W. Pressprich & Co., Blyth & Co., Inc., Paine, Webber & Co., Whiting, Weeks & Knowles, Inc., Newton, Abbe & Co. and the Lee Higginson Corp. was awarded an issue of $3,000,000 notes, at 1.25% interest, at par plus a premium of $166. The notes, which mature Oct. 10 1934, are being reoffered by the bankers at a price to yield 1%. The following other bids were obtained at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Halsey, Stuart & Co., Inc.; Graham, Parsons & Co.; J. & W. Seligman & Co.; Jackson & Curtis; Arthur Perry & Co.; Tyler Buttrick & Co.; E. H. Rollins & Sons; Hemphill, Noyes & Co.; Washburn, Frost & Co., and Darby & Co	1.29%	-----
First of Boston Corp.; Brown Bros. Harriman & Co.; Kidder, Peabody & Co., and F. S. Moseley & Co	1.33%	$2.50
City Co. of New York, Inc. and associates	1.47%	30.00

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham) Utah.—*BOND ELECTION.*—It is reported that an election will be held on May 1 to vote on the issuance of $175,000 in school building bonds. (An allotment in this amount was made by the Public Works Administration in January—V. 138, p. 711.)

BRAINARD SCHOOL DISTRICT (P. O. Brainard), Butler County, Neb.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $35,000 in school bonds. An early sale of these bonds is not looked for, according to the District Secretary.

BRENTWOOD (P. O. St. Louis), Mo.—*BOND ELECTION.*—An election will be held on May 12, according to report, to resubmit to the voters the issuance of the $43,000 in bonds, defeated by them on March 6—V. 138, p. 1952. The issues are divided as follows: $30,500 city hall, and $12,500 fire apparatus bonds.

BROADWAY, Rockingham County, Va.—*BOND ELECTION.*—An election will be held on May 10, according to report, to vote on the issuance of $34,000 in water supply bonds. (An allotment of $42,000 was approved in January by the Public Works Administration.—V. 138, p. 529.)

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—Award was made on April 26 of $75,000 coupon water bonds (V. 138, p. 2782) to Brown Bros. Harriman & Co. of Boston, at a price of 100.43, a basis of about 3.21%. Dated May 1 1934 and due $3,000 annually from 1935 to 1959 inclusive. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Halsey, Stuart & Co	3½%	101.50
Bond, Judge & Co	3¼%	100.082
E. H. Rollins & Sons	3¼%	100.278
Home National Bank	3¼%	100.00
Newton, Abbe & Co	3¼%	100.01

Whiting, Weeks & Knowles bid a price of 100.40 for $45,000 bonds, due in 15 years, as 3½s, and $30,000, due in 10 years, as 3¼s.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—A $30,000 revenue anticipation loan was awarded on April 23 to Bond & Goodwin of Boston at 1.24% discount basis. Due Nov. 1 1934. Other bids were as follows:

Bidder—	*Discount Basis.*
National Rockland Bank of Boston	1.98%
Jackson & Curtis	2.10%
E. H. Rollins & Sons	2.33%
Merchants National Bank of Boston	2.59%

BURNSIDE TOWNSHIP (P. O. Burnside), Clearfield County, Pa.—*BOND OFFERING.*—Clark Beck, Secretary of the Board of Supervisors, will receive sealed bids until 10 a. m. on May 2, at the office of Arnold & Chaplin, Progress Bldg., Clearfield, Pa., for the purchase of $5,400 5½% funding bonds. Dated Jan. 1 1934. Denom. $200. Due Jan. 1 1954; redeemable at Township's option at any time after two years. Coupon bonds, issued within the 2% limit of debt prescribed by the Constitution and Laws of the State. Int. is payable in J. & J. Issue has been approved by the Pennsylvania Department of Internal Affairs. These bonds had been reported sold, at par, to the Farmers & Merchants Bank of Cherry Tree.—V. 138, p. 2782.

BUTLER COUNTY (P. O. Allison), Iowa.—*PRICE PAID.*—The $420,000 issue of primary road refunding bonds that was jointly purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines and the Harris Trust & Savings Bank of Chicago—V. 138, p. 2288—was awarded as 3¾% bonds for a premium of $10,001, equal to 102.38, a basis of about 3.53%, according to the State Highway Commission. Due $70,000 from May 1 1945 to 1950 inclusive.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Ashland), Schuylkill County, Pa.—*BOND OFFERING.*—John Cleary, Secretary of the Board of Directors, will receive sealed bids until 3 p. m. on April 28 for the purchase of $30,000 4½% coupon school bonds. Denom. $500. Int. is payable semi-annually. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal.

CALIFORNIA, State of (P. O. Sacramento).—*PROPOSED BOND SALE.*—The Finance Committee of the State Unemployment Commission is said to have recommended the sale of $8,000,000 relief bonds in June, at a rate of about 3¾%. These bonds would be the balance of an authorized issue of $20,000,000.

CAMBRIDGE, Middlesex County, Mass.—*MATURITY.*—The $300,000 bonds awarded on April 13 to the First of Boston Corp. of Boston, at 100.27, a basis of about 3.08%—V. 138, p. 2782—mature as follows:

$200,000 3% street bonds mature $20,000 annually on April 1 from 1935 to 1944, inclusive.
50,000 3¼% sewer bonds mature April 1 as follows: $2,000 from 1935 to 1954, incl. and $1,000 from 1955 to 1964, inclusive.
50,000 3¼% water main bonds mature April 1 as follows: $4,000 from 1935 to 1939, incl. and $3,000 from 1940 to 1949, inclusive.

Each issue is dated April 1 1934.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Guaranty Company of New York was awarded on April 26 a $500,000 revenue anticipation loan at 0.98% discount basis, plus a premium of $1.09. Dated May 1 1934 and due on Feb. 27 1935. Other bids for the loan were as follows:

Bidder—	*Discount Basis.*
Newton, Abbe & Co. and Whiting, Weeks & Knowles, jointly	1.09%
First of Boston Corp	1.22%
Merchants National Bank of Boston	1.74%
Brown Bros. Harriman & Co	1.80%
National Shawmut Bank	1.85%
Faxon, Gade & Co	1.85%

CAMPBELL COUNTY (P. O. Jacksboro), Ky.—*BONDS AUTHORIZED.*—The County Court is said to have authorized an issue of $50,000 funding bonds to clear the county indebtedness.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 3), Washington County, Pa.—*BOND SALE.*—The $20,000 5% emergency bonds offered on April 21—V. 138, p. 2451—were awarded to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $136, equal to 100.68, a basis of about 4.85%. Dated May 1 1934 and due $2,000 on May 1 from 1935 to 1944, inclusive.

CARLYLE, Clinton County, Ill.—*BOND ISSUE VOTED.*—The proposal to issue $5,000 fire department equipment purchase bonds, submitted for consideration of the voters at an election held on April 17, carried by a vote of 623 to 341, according to E. M. Menkham, City Clerk.

CARPENTERIA UNION SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received by the Clerk of the Board of Supervisors until May 7 for the purchase of a $10,000 issue of school bonds. These bonds will bear interest at 5% and will mature $1,000 annually in from 1 to 10 years. They were approved by the voters on March 29—V. 138, p. 2782.

CARRINGTON, Foster County, N. Dak.—*BOND SALE.*—The $20,000 issue of sewage disposal plant bonds offered for sale on April 23—V. 138, p. 2615—was purchased by the Public Works Administration, as 4s at par. Dated Feb. 1 1934. Due from Feb. 1 1935 to 1953. No other bids were received.

CARRINGTON SCHOOL DISTRICT (P. O. Carrington), Foster County, N. Dak.—*BOND OFFERING.*—Both sealed and oral bids will be received until 2 p.m. on May 5 by F. Ray Rogers, Clerk of the Board of Education, for the purchase of a $48,000 issue of school bonds. Interest rate is not to exceed 4½%, payable A. & O. Denom. $1,000. Dated April 1 1934. Due on April 1 as follows: $2,000, 1935 to 1946, and $3,000, 1947 to 1954, all inclusive. A certified check for 2% of the bid is required.

CARVER COUNTY INDEPENDENT SCHOOL DISTRICT NO 32 (P. O. Watertown), Minn—*BONDS VOTED.*—At an election held on April 17—V. 138, p. 2615—the voters approved the issuance of the $30,000 auditorium and gymnasium bonds by a count of 293 to 107. The bonds will bear interest at 4¼% and will mature on July 1 1953.

CASEY, Clark County, Ill.—*BONDS UNSOLD.*—G. A. Mathis, City Clerk, reports that the issue of $75,000 park improvement bonds authorized at an election on Dec. 22 1933 has not been sold.

CENTRAL FALLS, Providence County, R. I.—*PROPOSED BOND ISSUE.*—The State Legislature is reported to have under consideration a bill authorizing the city to issue $500,000 bonds, the proceeds of which would be applied as follows: $300,000 for bond retirement purposes and $200,000 to establish a sinking fund against delinquent taxes.

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*ADDITIONAL INFORMATION.*—The State Teachers' Retirement System paid a price of par for the issue of $3,500 school building bonds reported sold in—V. 138, p. 2615. The bonds mature as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$400 April 1 and Oct. 1 1935 and 1936; $400 April 1 and $500 Oct. 1 1937, and $500 April 1 and Oct. 1 1938.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—The $125,000 issue of revenue anticipation notes offered for sale on April 24—V. 138, p. 2782—was purchased by Oscar Burnett & Co. of Greensboro, at 5%, plus a premium of $1. Dated April 28 1934. Due on July 28 1934.

CHATTANOOGA, Hamilton County, Tenn.—*INTEREST RATE.*—The $200,000 issue of paving assessment and improvement refunding bonds that was purchased by the Hamilton National Bank of Chattanooga, at a price of 100.05—V. 138, p. 2782—was sold as 6% bonds, giving a basis of about 5.98%. Dated May 1 1934. Due $100,000 on May 1 in 1936 and 1937.

CHICAGO, Cook County, Ill.—*CONSOLIDATION OF PARK DISTRICTS APPROVED.*—At the primary election on April 10—V. 138, p. 1952—the voters approved of the proposal providing for the consolidation of the 22 separate park districts in the city under the management of a single governing body. The amalgamation was favored by a majority of about 3 to 1, it is said. Centralization of control of the various districts, including the South Park, West Park and Lincoln Park units, is expected to be effected in about 60 days. The move was made possible through passage of enabling legislation at recent sessions of the State Legislature. This legislation provides for the appointment of a new park board by Mayor Kelly, consisting of five members. The new body will have supervision of the affairs of all of the existing systems and is expected to arrange for a reorganization of the various taxing authorities. An annual saving of $1,500,000 in park operation expenses is anticipated by proponents of the new arrangement. It is also planned to reduce debt service charges by refinancing the outstanding indebtedness of the existing districts. Moreover, further incurrence of debt will be restricted as the legislation providing for the new district stipulates that a referendum will be necessary on all park bond issues, and a bonded debt limitation of 1% of the taxable value of property will be established, as contrasted with the 5% limit now possible for each of the park boards. Consolidation of the many districts into a $200,000,000 governmental entity should result, it is held, in improving the investment status of the approximately $117,580,000 of obligations, including $94,210,000 bonds now owed by the individual units. In this connection, it is pointed out that most of the districts are in default on their debt charges.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BOND SALE DETAILS.*—The $98,000 issue of 4% court house refunding bonds that was purchased by the White-Phillips Co. of Davenport—V. 138, p. 2783—was awarded for a premium of $10, equal to 100.01, a basis of about 3.99%. Denom. $1,000. Coupon bonds dated June 1 1934. Due $7,000 from 1935 to 1948, inclusive.

CLEBURNE, Johnson County, Texas.—*BOND ELECTION.*—It is reported that an election will be held on April 27 to vote on the issuance of $25,000 in 5% water system bonds to serve as security on the loan portion of the Public Works Administration allotment of $35,000 announced in February—V. 138, p. 1606.

CLEGHORN, Cherokee County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on May 7 by the Town Clerk for the purchase of an $11,000 issue of 4% coupon water works system bonds. Denom. $500. Dated Mar. 1 1934. Due $500 from 1936 to 1951 and $1,000 from 1952 to 1954. Prin. and int. (M. & S.) payable in Cleghorn. (An allotment of $15,500 was finally approved by the Public Works Administration for this project.—V. 138, p. 2615.)

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $100,000 6% final judgment bonds offered on April 23—V. 138, p. 2783—were awarded to Van Lahr, Doll & Isphording, Inc., of Cincinnati, which paid a price of 97.577, a basis of about 6.90%. The sale consisted of:

$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.

BONDS NOT SOLD.—The various issues of bonds aggregating $105,100 and offered on the same day were not sold, as the bids submitted were rejected. Other bids for the block of $100,000 bonds were as follows:

Bidder—	*Rate Bid.*
McDonald-Callahan-Richards Co	97.26
Provident Savings Bank & Trust Co	96.475
Breed & Harrison, Inc	96.10
Cool, Stiver & Co	93.12

Financial Statistics—1934.

City incorporated March 5 1836. Population (U. S. Census): 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year, Jan. 1 to Dec. 31.

Assessed Valuation.

	1932 *for* 1933.	1933 *for* 1934.
Real and public utilities	$1,247,281,380.00	$1,076,662,130.00
Personal tangible (estimated)	135,276,110.00	132,448,370.00
Total	$1,382,557,490.00	$1,209,110,500.00

Debt Statement as of April 10 1934.

General bonds (tax supported)		$83,206,879.06
Special assessment bonds		5,352,203.60
Water works bonds (self-supporting)		26,680,500.00
Electric light bonds (self-supporting)		5,237,000.00
Tax anticipation notes, first half 1934		1,250,000.00
Delinquent tax scrip		1,857,500.00
Total debt		$123,584,082.66
Less—Water works debt	$26,680,500.00	
Electric light debt	5,237,000.00	
Sinking fund applic. to gen'l & spec.	3,609,827.87	
Tax anticipation notes	1,250,000.00	
Delinquent tax scrip	1,857,500.00	38,634,827.87
Net debt		$84,949,254.79

Other Sinking Funds.

Water works	$1,955,834.53
Electric light	889,416.38
	$2,845,250.91

Of the above sinking funds, $5,290,406 is invested in City of Cleveland bonds, $461,948.89 in closed banks, balance free cash all fully secured.

Income of water works and electric light are sufficient to service outstanding debt.

No notes outstanding issued in anticipation of the issuance of bonds.

Tax History.

The city has reduced its operating expense and is operating on a balanced budget. Taxes are levied and collected by county. Tax payment dates are December and June 20. Time of payment has in the past been extended. Property is subject to sale after a four-year delinquency.

Tax Rates.

	Year of Levy		
	1931 *for* 1932.	1932 *for* 1933.	1933 *for* 1934.
Total tax rate	$27.60	$27.60	$29.90
City operation	6.7635	5.5822	4.5162
Debt	4.1456	5.5007	7.7399
Total corporation rate	10.9091	11.0829	12.2561

Tax Collections—General.

	Year Levied		
	1931 *for* 1932.	1932 *for* 1933.	1933 *for* 1934.
Current levy	$17,951,958.00	$15,322,746.41	$14,818,979.00
Collections, including prior delinquents	15,054,942.28	12,406,734.22	*
Percentage collected	83.9	80.9	
Total accumulated delinq.	5,677,853.26	8,811,259.66	

* First half settlement not made by County Treasurer.

Tax Collections—Special Assessment.

	Year Levied		
	1931 *for* 1932.	1932 *for* 1933.	1933 *for* 1934.
Current levy	$2,636,174.19	$1,928,883.50	$1,241,179.08
Collections, including prior delinquents	1,524,010.02	985,549.00	*
Percentage collected	57.8	49.8	
Total accumulated delinq.	4,757,868.86	5,687,425.55	

* First half settlement not made by County Treasurer.
Statutory tax limit 10 mills. By vote of people, no limit.

CLEVELAND, Pawnee County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 30 by Geo. C. Jackson, City Clerk, for the purchase of an issue of $150,000 water works bonds. Interest rate to be named by bidder. Due $7,500 from 1939 to 1958 incl. A certified check for 2% must accompany the bid. (An allotment of $200,000 for this project has been approved by the Public Works Administration—V. 138, p. 1260.)

CLINTON COUNTY (P. O. Wilmington), Ohio.—*BOND OFFERING.*—Christine Gregory, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern Standard Time) on May 9 for the purchase of $20,500 5% poor relief bonds. Dated March 1 1934. Due as follows: $3,900, Sept. 1 1934; $4,000, March 1, and $4,100 Sept. 1 1935; $4,200 March 1 and $4,300 Sept. 1 1926. Prin. and int. (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $250, payable to the order of J. Raymond Gray, County Treasurer, must accompany each proposal. A complete transcript of proceedings will be furnished the successful bidder, and bidders must satisfy themselves as to the regularity of the proceedings before submitting bids. All proposals must be unconditional.

COLLIN AND HUNT COUNTIES COUNTY LINE SCHOOL DISTRICT (P. O. McKinney), Texas.—*BOND SALE.*—The $4,800 5% semi-ann. refunding bonds that were approved by the Attorney-General in December (V. 138, p. 180) have been purchased at par by the State of Texas. Due on April 10 1954.

COLTON, San Bernardino County, Calif.—*FEDERAL GOVERNMENT BOND PURCHASE.*—We are informed by Olfve Phillips, City Clerk, that the Federal Government will buy the $70,000 water works improvement bonds mentioned in V. 138, p. 2615.

COLUMBUS, Franklin County, Ohio.—*BONDS AUTHORIZED.*—The City Council on April 2 passed an ordinance providing for the issuance of $20,000 4½% street construction bonds, to be dated not later than June 1 1934 and mature $1,000 annually on Feb. 1 from 1936 to 1955 incl. Denom. $1,000. Principal and semi-annual interest (F. & A.) payable at the fiscal agency of the City in New York City.

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND ISSUANCE APPROVED.*—The State Tax Commission is said to have granted permission to the County Board of Commissioners to issue $75,000 in 4½% poor fund bonds. Dated July 1 1934. Due $7,500 from 1935 to 1944, incl.

CUMBERLAND, Allegany County, Md.—*BONDS AUTHORIZED.*—An ordinance passed recently by the City Council provides for the issuance of $50,000 sewer bonds of 1931.

CUSTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Miles City) Mont.—*BONDS NOT SOLD.*—The $51,000 issue of not to exceed 6% semi-ann. school building bonds offered on April 24—V. 138, p. 2783—was not sold, according to the District Clerk.

CUTHBERT SCHOOL DISTRICT (P. O. Cuthbert), Randolph County, Ga.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—In connection with the loan and grant of $35,000 for school building construction, announced by the Public Works Administration recently—V. 138, p. 2783—the attorney for the Board of Trustees reports that the amount of the bonds will be $25,000, dated Feb. 1 1934, in the denomination of $500, and they will mature one a year, beginning Feb. 1 1935.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on May 11 for the purchase of $415,000 5% series B coupon or registered poor relief bonds. Dated May 16 1934. Denom. $1,000. Due as follows: $82,000, Sept. 1 1934; $80,000, March 1 and $82,000 Sept. 1 1935; $84,000 March 1 and $87,000 Sept. 1 1936. Prin. and int. (M. & N.) payable at the State Treasurer's office, Columbus, Ohio. A certified check for 1% of the amount bid for, payable to the order of the County Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. The bonds, it is said, are payable primarily from revenues to be allotted the county from the State selective sales tax, in addition to being secured by ad valorem taxes which may be levied upon all the taxable property in the county within the limits imposed by law.

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Pine Bluff), Ark.—*REFINANCING LOAN AUTHORIZED BY RFC.*—As announced on a subsequent page, under the caption of "Reconstruction Finance Corporation," a loan of $500,000 for refinancing was authorized to this district by the said Corporation. According to a recent announcement by the Southeast Arkansas Landowners' Protective Committee, the refunding of $1,212,000 of the bonds of this district is being sought.

DANVILLE, Pittsylvania County, Va.—*BOND ELECTION NOT CONTEMPLATED.*—It is reported by the City Auditor that the $100,000 in electric light and power bonds will not be submitted to the voters, as tentatively reported in V. 138, p. 2783, but will be authorized by the City Council.

DAVIS COUNTY (P. O. Bloomfield), Iowa.—*PRICE PAID.*—It is reported by the State Highway Commission that the $160,000 primary road refunding bonds awarded to Wheelock & Co. of Des Moines—V. 138, p. 2452—were sold as 3¾s for a premium of $3,501, equal to 102.18, a basis of about 3.53%. Due $20,000 from May 1 1943 to 1950 inclusive.

DAYTON, Montgomery, Ohio.—*BOND SALE.*—E. E. Hagerman, Director of Finance, reports that an issue of $103,000 4¾%, series F, unlimited tax, sewage disposal plant bonds was sold on April 17 to VanLahr, Doll & Isphording, Inc. of Cincinnati, at a price of par. Due as follows: $3,000 Nov. 1 1934; $10,000 Nov. 1 1940, and $10,000 May 1 and Nov. 1 1941 to 1944, incl. also $10,000 on May 1 1945. These bonds had been included in the Treasury Investment Account and belonged to various operating funds of the city.

DAYTONA BEACH, Volusia County, Fla. — *SALES TAX REPEALED.*—The City Commission has repealed its ordinance providing for a 2% tax on retail sales and service receipts and a $1 a year tax on bank accounts and an intangible tax. Two other tax measures were retained.

DEAL, Monmouth County, N. J.—*BOND OFFERING.*—Clem Conover, Borough Clerk, will receive sealed bids until 1 p. m. (Daylight Saving Time) on May 9 for the purchase of $140,000 not to exceed 6% interest coupon or registered beach improvement bonds. Dated May 10 1934. Due $10,000 on May 10 from 1935 to 1948 incl. Principal and interest (M. & N. 10) payable at the Borough Collector's office. The Continental Bank & Trust Co. of New York will certify as to the genuineness of the bonds and the signatures of the officials impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of Charles D. Layton, Borough Collector and Treasurer, must accompany each proposal. Legality to be approved by Caldwell & Raymond of New York.

DECATUR COUNTY (P. O. Leon), Iowa.—*BOND SALE.*—It is reported by the State Highway Commission that the $249,000 primary road refunding bonds offered for sale on March 31—V. 138, p. 2116—were awarded at auction to Wheelock & Co. of Des Moines as 3¾s, paying a premium of $5,551, equal to 102.22, a basis of about 3.54%. Due from May 1 1944 to 1950.

DELMAR FIRE DISTRICT (P. O. Delmar) Albany County, N. Y.—*BOND SALE.*—The $31,150 coupon or registered general bonds offered on April 23—V. 138, p. 2452—were awarded as 6s, at a price of par, to A. C. Allyn & Co., Inc. of New York, the only bidder. Dated March 1 1934 and due on March 1 as follows: $1,150, 1935; $1,000, 1936 to 1961, incl. and $2,000 in 1962 and 1963.

DELTA COUNTY (P. O. Delta), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on April 20 various special school, general school and county fund warrants.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DESHLER, Thayer County, Neb —*BONDS VOTED.*—At the election on April 17—V. 138, p. 2116—the voters are said to have approved the issuance of $29,500 in bonds for a municipal light and power plant.

DE WITT COUNTY (P. O. Clinton), Ill.—*ADDITIONAL INFORMATION.*—C. A. Nebel, County Clerk, states that the $55,000 5% debt payment bonds voted at an election held on April 10—V. 138, p. 2784—will be dated May 1 1934 and mature on Nov. 1 as follows: $4,000 from 1936 to 1939, incl.; $5,000, 1940 to 1942, incl., and $6,000 from 1943 to 1946, incl. Denom. $1,000. Prin. and semi-ann. int. payable at the First National Bank of Chicago. Legality to be approved by Chapman & Cutler of Chicago. No date of sale has been determined as yet.

DILLONVALE VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.—*NOTE SALE.*—The State Teachers' Retirement Board has purchased an issue of $7,830 notes. They were approved on April 16 by Attorney-General John W. Bricker.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 20 (P. O. Lawrence), Kan.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $110,000 for school construction, that was approved by the Public Works Administration in January—V. 138, p. 353, has been changed to a grant only, of not to exceed $30,000.

DOVER, Morris County, N. J.—*BOND SALE.*—The $635,000 coupon or registered bonds offered on April 23—V. 138, p. 2616—were awarded as 5¼s to the Dover Trust Co. and the National Union Bank of Dover, jointly, the only bidders. The sale consisted of:

$435,000 sewer bonds. Due June 1 as follows: $20,000 from 1936 to 1943 incl. and $25,000 from 1944 to 1954 incl.
200,000 temporary sewer bonds. Due June 1 as follows: $65,000 in 1935 and 1936 and $70,000 in 1937.

Each issue is dated June 1 1934.

DUNN COUNTY (P. O. Manning), N. Dak.—*CERTIFICATES NOT SOLD.*—The $45,000 certificates of indebtedness offered for sale on April 13—V. 138, p. 2452—were not sold as no bids were received, according to the County Auditor. Interest rate not to exceed 6%, payable semi-ann.

DUNSEITH SCHOOL DISTRICT NO. 1 (P. O. Dunseith), Rolette County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 12, by the District Clerk, for the purchase of an issue of $11,700 4% semi-annual school bonds. Denoms. $100 and $500. Dated May 1 1934. Due on May 1 as follows: $500, 1935 to 1938; $600, 1939 to 1946, and $700 from 1947 to 1953, all incl.

(An allotment of $16,200 has been approved by the Public Works Administration—V. 138, p. 1953.)

EAST LANSING, Ingham County, Mich.—*BONDS SOLD TO PWA.*—The $35,000 4% water works bonds offered on April 23—V. 138, p. 2784—were purchased at a price of par by the Public Works Administration, the only bidder. Dated Oct. 1 1933 and due on Oct. 1 as follows: $500 in 1935 and $1,500 from 1936 to 1958 incl.

EAST LIVERPOOL, Columbiana County, Ohio.—*REFUNDING BONDS AUTHORIZED.*—The State Bureau of Inspection and Supervision of Public Offices has authorized the city to issue $127,716.05 6% refunding bonds. Dated Sept. 1 1933. Due Sept. 1 as follows: $12,716.05 in 1935, $12,000 in 1936 and 1937 and $13,000 from 1938 to 1944, incl.

EAST LONGMEADOW, Hampden County, Mass.—*TEMPORARY LOAN.*—A $30,000 revenue anticipation loan was awarded on April 21 to Jackson & Curtis of Boston at 2.30% discount basis. Due on Nov. 15 1934. Other bids were as follows:

Bidder—	*Discount Basis.*
C. D. Parker & Co	2.50%
Faxon, Gade & Co	2.75%
W. O. Gay & Co	2.82%
Tyler, Buttrick & Co	2.83%
Second National Bank of Boston	3.35%

EASTON, Northampton County, Pa.—*PLANS REFUNDING ISSUE.*—An ordinance was introduced in the City Council on April 13 providing for an issue of $400,000 refunding bonds. It is believed that outstanding bonds to that amount can be refunded at a considerable saving in interest charges. A rate of 3¾% has been mentioned as a possibility on the proposed issue. The outstanding debt of the City at present totals $2,289,000, it is said.

EAST ORANGE, Essex County, N. J.—$3,000,000 *FUNDING BONDS PROPOSED.*—The City Council is expected to authorize Norman S. Taber, Financial Adviser, to negotiate for the sale of $3,000,000 not to exceed 5½% interest long-term funding bonds. Steps already taken by Mr. Taber for the rehabilitation of the City's financial condition and credit rating include the placing of the municipality on an operating cash basis through the medium of a line of credit of $2,800,000, which was used to pay back bills, including State and County taxes, and meet current obligations. In addition, Mr. Taber arranged for extension of the maturity date of various temporary obligations which matured last December and made possible the securing of further loans from local banks, as needed, at 5% interest, according to a recent issue of the Newark "Evening News."

EAST VANDERGRIFT SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS APPROVED.*—The Department of Internal Affairs of Pennsylvania on April 10 announced its approval of an issue of $28,000 junior high school building construction bonds, which was voted at the general election in November 1933.

EAST VANDERGRIFT SCHOOL DISTRICT, Westmorelandp County, Pa.—*BOND OFFERING.*—A. J. Marhefka, District Secretary, will receive sealed bids at the office of Harold R. Bair, Attorney, until 2 p. m. on May 11 for the purchase of $28,000 4½% bonds, due $1,000 annually on Oct. 1 from 1936 to 1963 incl. A certified check for $500 is required.

EDINBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Edinburg), Hidalgo County, Texas.—*BOND ELECTION NOT CONTEMPLATED.*—It is reported by the Secretary of the Board of Education that no election was held on April 27 to vote on the issuance of $5,000 in school and gymnasium bonds, as reported in V. 138, p. 2784.

EDMUNDS COUNTY (P. O. Ipswich), S. Dak.—*BOND SALE.*—The $61,000 issue of 4% semi-annual court house bonds offered for sale on April 21—V. 138, p. 2452—was purchased at par by the Public Works Administration. Dated Sept. 1 1933. Due from Sept. 1 1936 to 1947. No other bids were received, according to the County Auditor.

ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.—*BOND OFFERING.*—G. B. Hancher, District Secretary, will receive sealed bids until 8 p.m. on May 11 for the purchase of $75,000 4%, series of 1934, school building bonds. The Public Works Administration recently announced an allotment of $100,000 to the District.—V. 138, p. 1953.

ELMIRA, Chemung County, N. Y.—*LEGISLATURE CONSIDERING BOND ISSUE MEASURE.*—Under the provisions of a bill now being considered by the State Legislature, the city is empowered to issue $125,000 not to exceed 6% interest bonds for school construction purposes. The issue would mature annually in from 2 to 30 years.

Both houses approved of the above measure and it has been forwarded for executive consideration.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—The $28,660 poor relief bonds offered on April 26—V. 138, p. 2616—were awarded to Fox, Einhorn & Co. of Cincinnati, as 3½s, at par plus a premium of $62, equal to 100.21, a basis of about 3.36%. Dated May 1 1934 and due as follows: $5,600, Sept. 1 1934; $5,500, March 1 and $5,660, Sept. 1 1935; $5,900, March 1 and $6,000, Sept. 1 1936.

FALLON, Churchill County, Nev.—*BONDS APPROVED.*—The voters are said to have approved recently the issuance of $100,000 in water system bonds.

FARMERS IRRIGATION DISTRICT (P. O. Scotts Bluff), Neb.—*REFUNDING BOND ELECTION.*—According to press reports on April 17, the landholders in this district are voting on the question of issuing $1,223,000 in 4% bonds. These bonds are to be used in refunding outstanding obligations of the district aggregating $2,032,300, the remainder of the money to be supplied by the Federal Government.

FAYETTE COUNTY (P. O. Washington), Ohio.—*BOND OFFERING.*—W. L. Robison, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on May 7 for the purchase of $25,500 6% poor relief bonds. Dated May 1 1934. Denoms. $1,000, $500, $400 and $100. Due as follows: $4,900, Sept. 1 1934; $5,000 March 1 and $5,100 Sept. 1 1935; $5,200 March 1 and $5,300 Sept. 1 1936. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

FLEETWOOD, Berks County, Pa.—*BOND ELECTION.*—At an election to be held on May 15 the voters will consider the question of issuing $110,000 electric generating plant construction bonds. An issue of the same amount and purpose was voted at the general election in Nov. 1933—V. 137, p. 3525.

FOND DU LAC, Fond du Lac County, Wis.—*PRICE PAID.*—The $112,000 4% semi-annual various purpose bonds that were purchased by A. G. Becker & Co. of Chicago—V. 138, p. 2784, were sold at par, according to the City Clerk. Due from April 1 1936 to 1945.

FORT COLLINS, Larimer County, Colo.—*BOND SALE.*—The $86,000 issue of 4% coupon water conduit bonds that was approved by the voters on April 3—V. 138, p. 2617—was jointly purchased on April 18 by Brown, Schlessman, Owen & Co. and Boettcher & Co., both of Denver, at a price of 98.17, a basis of about 4.21%. Denom. $500. Coupon bonds dated May 1 1934. Due on May 1 1949, optional after May 1 1944. Interest payable M. & N.

FORT WORTH, Tarrant County, Tex —*BOND ELECTION CONTEMPLATED.*—City Manager Fairtrace is said to have announced that an election may be called within the next 60 days to vote on the proposed issuance of $200,000 in bonds to improve the city sewage disposal plant. At the same time there may be submitted to the voters a proposal to issue $150,000 in police station and city jail bonds.

FREMONT, Sandusky County, Ohio.—*PWA LOAN DELAYED.*—It was reported on April 12 that final approval of the city's application for a loan and grant of $311,000 from the Public Works Administration for a relief sewer project was temporarily delayed due to the refusal of Squire, Sanders & Dempsey of Cleveland to approve the bond issue included in the proposal until Carroll E. Cox, City Auditor, filed his certification of the estimated life of the improvement and the maximum maturity of the issue.

FREMONT COUNTY (P. O Sidney), Iowa.—*BOND SALE.*—The $486,000 issue of coupon primary road refunding bonds offered for sale on April 16—V. 138, p. 2453—was jointly purchased at auction by the Iowa-Des Moines National Bank & Trust Co. of Des Moines and the Harris Trust & Savings Bank of Chicago as 3½s, paying a premium of $5,226, equal to 101.075, a basis of about 3.38%. Due from May 1 1935 to 1950 inclusive. The other bids were as follows:

Names of Other Bidders—	*Premium.*
Wheelock & Co. and Glaspell, Vieth & Duncan	$5,221
Jackley & Co	4,475
Halsey, Stuart & Co	4,525

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND SALE.*—The $20,000 poor relief bonds offered on April 25—V. 138, p. 2617—were awarded as 3½s to Mitchell, Herrick & Co. of Cleveland, at a price of par plus a premium of $6.42, equal to 100.032, a basis of about 3.43%. Dated May 1 1934 and due as follows: $3,900 Sept. 1 1934, $3,800 March 1 and $4,000 Sept. 1 1935; $4,100 March 1 and $4,200 Sept. 1 1936.

GARDEN CITY, Nassau County, N. Y.—*NOTE SALE.*—The Commercial National Bank & Trust Co. of New York purchased privately on April 26 an issue of $50,000 1% tax anticipation notes, due July 18 1934. The rate is said to be lowest borne by any notes heretofore sold by the Village. The notes, dated May 1 1934, are payable as to both principal and interest (to follow) at the Garden City Bank & Trust Co., Garden City, or at the Irving Trust Co., New York. Legality approved by Thomson, Wood & Hoffman of New York. They were issued pursuant to the provisions of Section 128 of the Village Law of New York State, in anticipation of tax collections during the fiscal year from March 1 1934 to Feb. 28 1935. This Section, it is pointed out, also provides "that taxes of such fiscal year, when collected, shall be placed in a special fund to be applied first to the payment of such tax notes issued against the taxes of such fiscal year." In connection with sale of the notes, Mr. Courtney prepared a detailed analysis of the financial condition of the Village, from which the following is taken:

Financial Statement.

Assessed Valuation, 1934		$48,651,046.00
Total Bonded Debt		1,190,700.00
Water Debt	$386,000.00	
Sinking Funds	14,370.36	
Net Bonded Debt		790,329.64
Floating Debt—None at present.		
Population, 1930 Federal Census		7,180
Present Population, estimated		8,858

GARY, Deuel County, S. Dak.—*BOND SALE.*—The $4,000 issue of 4% coupon water tank construction bonds offered for sale on April 23—V. 138, p. 2785—was purchased by investors of Clear Lake, S. Dak., at par. Denoms. $100, $200, $300 and $400. Dated April 2 1934. Due serially in 20 years. Coupon bonds, payable A. & O.

GILROY, Santa Clara County, Calif.—*BOND ELECTION.*—On May 7 an election will be held to vote on the issuance of $37,000 in municipal water works improvement bonds.

GLENOLDEN SCHOOL DISTRICT, Delaware County, Pa.—*BOND ISSUE APPROVED.*—An issue of $20,000 school operating expense bonds received the approval of the Pennsylvania Department of Internal Affairs on April 12.

GLENWOOD, Pope County, Minn.—*BONDS VOTED.*—At the election held on April 17—V. 138, p. 2290, the voters are said to have approved the issuance of $140,000 in 4% light and power plant bonds by a wide margin.

GOSHEN, Orange County, N. Y.—*PROPOSED BOND ISSUE.*—The Village Board on April 2 adopted a resolution providing for an issue of $130,000 water works improvement bonds dated Feb. 1 1934 and due serially from 1935 to 1954, incl. The Public Works Administration has allotted $155,000 for a water works project.

GRAND RAPIDS, Kent County, Mich.—*BOND ELECTION.*—At the special State election to be held on April 30, which has been called for the purpose of permitting the voters to pass on Michigan's proposed $37,000,000 public works bond issue—V. 138, p. 2449—the voters of Grand Rapids also will consider the question of issuing $259,000 bonds to finance the city's share of the cost of making permanent improvements on the wholesale market and at the sewage treatment works.

GRAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Cimarron), Kan.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $101,400 for school construction, that was approved by the Public Works Administration in Nov. 1933—V. 137, p. 3525, has since been changed to a grant only, of not to exceed $29,500.

GREENVILLE, Darke County, Ohio.—*PROPOSED BOND ISSUE.*—The city is contemplating the sale of $40,000 water works improvement bonds. Definite action in the matter awaits a report now being made as to the earning capacity of the plant.

GROTON INDEPENDENT SCHOOL DISTRICT (P. O. Groton), Brown County, S. Dak.—*OFFERING DETAILS.*—In connection with the offering scheduled for April 30, of the $40,000 school bonds—V. 138, p. 2785, we are informed that the bonds will bear 4% interest, payable June and Dec. 30, each year, and they are due on Dec. 30 as follows: $2,000, 1936 to 1949, and $3,000, 1950 to 1953 with the option of the District to redeem any of the bonds payable in 1950 to 1953, on any interest date on or after Dec. 30 1943. Prin. and int. (J. & D.) payable in such currency as is legal tender for the payment of public and private debts on the dates of payment. A certified check for $1,000 must accompany the bid.

HAMBURG AND EAST HAMBURG JOINT FIRE DISTRICT (P. O. Hamburg), Erie County, N. Y.—*CREATION OF THIS UNIT AUTHORIZED.*—The State Legislature has passed and forwarded to the Governor a bill providing for the creation of the District.

HANOVER, York County, Pa.—*BONDS APPROVED.*—Approval of an issue of $55,000 sewage disposal plant bonds was announced by the Pennsylvania Department of Internal Affairs on April 18. The Public

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Works Administration has allotted $77,000 for such a project.—V. 138, p. 714.

HARMONY, Fillmore County, Minn.—*BONDS AND CERTIFICATES SOLD.*—We are informed by the Village Clerk that the bonds and certificates aggregating $27,500, offered for sale on April 20—V. 138, p. 2618—were purchased by the Harmony State Bank and the First National Bank, both of Harmony, as follows: $14,500 paving certificates and $5,000 water main certificates as 4½s at par. Due in from 15 to 20 years.

The $8,000 coupon water bonds were sold as 4½s at par. Denom. $500. Dated April 1 1934. Due annually in 16 years. Int. payable A. & O.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—*BOND SALE.*—The $15,000 4½% coupon funding bonds offered on April 21—V. 138, p. 2453—were awarded to E. H. Rollins & Sons of Philadelphia, at par plus a premium of $123.75, equal to 100.825, a basis of about 4.36%. Dated March 1 1934 and due on Sept. 1 as follows: $2,000 from 1935 to 1937 incl.; $2,000, 1941; $5,000 in 1944 and $2,000 in 1945.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—George H. Gabb, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 30 for the purchase of the whole or any part of $700,000 2½% coupon or registered grade crossing elimination bonds. Dated May 1 1934. Denom. $1,000. Due $100,000 annually on May 1 from 1935 to 1941 incl. Principal and interest (M. & N.) payable in lawful money of the United States of America. Interest on coupon bonds payable at the City Treasurer's office; on registered bonds interest will be transmitted by mail. The bonds have been authorized by the Common Council under the city charter and the provisions under which they are issued direct, authorize and compel the city to raise annually by direct taxation sufficient funds to meet the annual maturities. The bonds, it is said, are free from Federal taxes and, under an Act of the State Legislature, are exempt from taxation in Connecticut. Signatures and identity of officials signing the bonds and the aggregate number of bonds issued will be certified by the Phoenix State Bank & Trust Co. of Hartford. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the City Treasurer. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Bonds will be delivered on May 3 1934 at the City Treasurer's office, or at such other time or place as the successful bidders and the Treasurer may agree upon.

Financial Statement (Fiscal Year Beginning April 1).

	1932-1933.	1933-1934.
Water debt (sinking fund deducted) assumed by Metropolitan District July 1 1930	$3,292,358.00	$3,078,777.00
City sinking fund bonds	$4,620,000.00	$3,050,000.00
City serial bonds	7,647,000.00	10,157,000.00
Total city bonds (water excluded)	$12,267,000.00	$13,207,000.00
Less city sinking fund	2,730,044.00	1,699,282.00
Net city debt (sinking fund deducted, water bonds excluded)	$9,536,956.00	$11,507,718.00
Net debt of school districts	6,791,799.00	6,507,874.00
Combined net city and school districts debt	$16,328,755.00	$18,015,592.00
Temporary loans	4,400,000.00	None
Other indebtedness	23,481.00	None
Net indebtedness	$20,752,236.00	$18,015,592.00
5% debt limitation	23,382,577.00	23,035,772.00
Borrowing capacity unused	$2,630,341.00	$5,020,180.00
Net indebtedness	$20,752,236.00	$18,015,592.00
Less cash on hand March 31	2,717,843.98	984,705.16
Indebtedness reduced by cash on hand	$18,034,392.02	$17,030,886.84
Total grand list taxes due city and school districts March 1	3,073,181.59	3,526,181.99
Less proportion of grand list taxes levied for school districts	601,258.55	675,239.06
Net grand list taxes due city March 1	$2,471,923.04	$2,850,942.93
Indebtedness reduced by cash on hand March 31	$18,034,392.02	$17,030,886.84
Net grand list taxes due city March 1	2,471,923.04	2,850,942.93
Combined net debt—Cash on hand and net grand list taxes due city deducted	$15,562,468.98	$14,179,943.91

Overlapping Debt (as of Dec. 31 1933).

The indebtedness of Hartford County was $2,242,000. Hartford City grand list was approximately 44.86% of the total county grand list. Net indebtedness of the Metropolitan District of Hartford County was $4,818,069. Hartford City grand list was approximately 90.04% of the total Metropolitan District grand list. The indebtedness of the Metropolitan District consists entirely of self-liquidating water bonds and includes $3,675,000 water bonds which are also shown in the City of Hartford debt statement. These bonds were originally issued by the City of Hartford and were assumed by the Metropolitan District July 1 1930.

No indebtedness of the State of Connecticut is included in this statement.

Grand List, 1933.

Real	$317,997,373.00	$317,997,373.00
Personal		41,250,062.00
Total grand list for city tax assessment		$359,247,435.00
Tax-exempt real estate	83,079,902.00	83,079,902.00
Total value real estate	$401,077,275.00	
Total valuation for debt limitation		$442,327,337.00
Personal—Corporation stock—Taxable value		92,948,008.00
Total valuation		$535,275,345.00
Debt limit (Public Acts, 1931, Section 50A) 5% of $442,327,337.00		$22,166,367.00

Tax rate, 1933 grand list, 26.25 mills. Grand levy, $9,477,287.24. Tax due April 1 1934. Payable in quarterly installments.

Population.—1880 census, 42,553; 1890 census, 53,230; 1900 census, 79,850; 1910 census, 98,951; 1920 census, 138,036; 1930 census, 163,849.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to the Clerk of the Board of Education will be received until May 8 for the purchase of $150,000 school bonds.

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highland Springs) Va.—*BOND ELECTION CONTESTED.*—A petition is said to have been filed recently in the Circuit Court contesting the legality of the March 13 election, at which the voters approved the issuance of $100,000 in bonds for the construction of a water works and water system—V. 138, p. 2290. A number of objections were contained in the petition to declare the election invalid.

HIBBING, St. Louis County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on June 5 to have the voters pass on the proposed issuance of $250,000 in funding bonds.

BOND ELECTION CANCELED.—According to later news reports, this election was canceled, the City Council deciding to go ahead with a revised plan calling for a smaller outlay on the building.

HILL COUNTY (P. O. Havre), Mont.—*BOND OFFERING.*—Sealed bids will be received until May 28, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $121,000 5% semi-annual refunding bonds. Either amortization or serial bonds may be issued, with the former being the first choice. Authority for issuance: Chapter 188 of the 1931 Montana session laws, as amended by Chapter 115 of the 1933 session laws.

HILLCREST WATER DISTRICT (P. O. Port Crane), Broome County, N. Y.—*PROPOSED REFUNDING BOND ISSUE.*—Both houses of the State Legislature have passed and sent to the Governor the Lord bill empowering the Town of Fenton to refund bonds issued to pay the cost of a water system in the district.

HINSDALE, DuPage County, Ill.—*BONDS AUTHORIZED.*—An ordinance was passed on April 17 providing for an issue of $17,000 4% water revenue bonds. Dated May 1 1934. Denom. $1,000. Due serially. The Public Works Administration has already announced allotments for various sewer and water projects in the municipality.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—William H. Gilfert, Director of the Department of Revenue and Finance, will receive sealed bids until 10 a. m. (Daylight Saving Time) on May 8 for the purchase of $146,000 6% coupon or registered school bonds. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $15,000, 1934 to 1940 incl.; $20,000, 1941, and $21,000 in 1942. Principal and interest (J. & J.) payable in lawful money of the United States at the Bank of New York & Trust Co., New York City. It is stipulated that the bonds to mature in 1934 will not be sold for less than their par value, although in the case of the remaining maturities sale may be made at a price of not less than 99. Amount required to be obtained at the sale is $144,690. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. These bonds are part of the issue of $161,000 which failed of sale in June 1932.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND OFFERING.*—W. S. Yaw, Clerk of the Board of County Commissioners, will receive sealed bids until 1.30 p. m. (Eastern Standard time) on May 11 for the purchase of $30,000 6% poor relief bonds. Dated May 1 1934. Due as follows: $5,900 Sept. 1 1934; $5,700 March 1 and $6,000 Sept. 1 1935; $6,100 March 1 and $6,300 Sept. 1 1936. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for must accompany each proposal. Complete transcript of proceedings will be furnished the successful bidder and bids conditioned upon approval of same by attorney for the bidder will be considered, and a sufficient time allowed to permit of examination of said transcript before requiring compliance with the conditions of sale. A similar amount of bonds was awarded on March 30 to Otis & Co. of Cleveland as 4s, at 100.16, a basis of about 3.92%—V. 138, p. 2453.

HOLLAND, COLDEN AND WALES CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Holland), Erie County, N. Y.—*BOND SALE.*—The $187,000 coupon or registered school bonds offered on April 23—V. 138, p. 2618—were awarded as 4¾s to Bacon, Stevenson & Co. of New York at a price of 101.18, a basis of about 4.66%. Dated July 1 1932 and due on July 1 as follows: $2,000 from 1934 to 1941, incl.; $3,000, 1942 to 1947, incl.; $4,000, 1948 to 1953, incl.; $5,000, 1954 to 1957, incl.; $6,000, 1958 to 1961, incl.; $7,000, 1962 to 1964, incl.; $8,000, 1965 and 1966; $9,000 in 1967 and 1968 and $10,000 from 1969 to 1971, incl.

HOLYOKE, Hampden County, Mass.—*ADDITIONAL INFORMATION.*—The First of Boston Corp. was associated with the Bank of the Manhattan Co. of New York in the purchase last week of $500,000 revenue anticipation notes at 1.98% discount basis—V. 138, p. 2785. Due Dec. 20 1934. The sale was made privately.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received by the City Comptroller, until May 14 for the purchase of city bonds, aggregating $1,086,000.

HOXIE SCHOOL DISTRICT NO. 19 (P. O. Hoxie) Sheridan County, Kan.—*BOND SALE.*—A $15,451.01 issue of 5% coupon or registered refunding bonds was purchased on April 17 by the Hoxie State Bank, and the First National Bank, both of Hoxie, jointly, at par.

HUDSON COUNTY (P. O. Jersey City), N. J.—*LOCAL TAX RATES FOR 1934.*—The County Board of Taxation on April 20 made public the following table, showing the tax rates, per $1,000, of various local units for 1934 as compared with 1933:

Name—	1934.	1933.
Jersey City	$40.69	$37.39
Kearny	37.42	34.66
Harrison	32.05	33.16
East Newark	38.51	40.82
West New York	42.94	42.85
Weehawken	34.38	35.82
Guttenberg	42.39	43.49

HUGHES COUNTY (P. O. Pierre), S. Dak.—*BONDS NOT SOLD.*—The $40,000 issue of 4% semi-annual court house and jail bonds offered on April 20—V. 138, p. 2291—was not sold.

BONDS REOFFERED.—Sealed bids will be received until 10 a.m. on May 8, by W. A. King, County Auditor, for the purchase of the above issue of bonds. Denom. $1,000. Dated March 1 1934. Due $4,000 from March 1 1935 to 1944 incl. Payable at the office of the County Treasurer at maturity in any money which is full legal tender for the payment of public and private debts. The bonds will be sold for not less than par and accrued interest. (An allotment of $72,000 for the above project has been approved already by the Public Works Administration—V. 138, p. 2291.)

IOWA CITY, Johnson County, Iowa.—*MUNICIPAL PLANT PROPOSAL APPROVED.*—The voters are reported to have approved recently the construction of a municipal electric light plant, the cost of which is estimated at $917,000. This election is said to empower but not compel, the city to build this plant.

JACKSON COUNTY (P. O. Jackson), Mich.—*FUNDS AVAILABLE FOR PAYMENT OF DEBT CHARGES.*—The Board of Supervisors recently adopted a resolution ordering that about $120,000 be set aside in a special fund to provide for the payment of May 1 1934 debt charges, which include maturing bond principal of $110,000 and interest in amount of $6,987.50, according to the "Michigan Investor" of April 21.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BOND SALE.*—The $300,000 issue of primary road refunding bonds offered for sale on March 24—V. 138, p. 1955—was purchased by Wheelock & Co. of Des Moines, as 3½s and 3¾s, paying a premium of $1, equal to 100.0003, according to a report issued by the State Highway Commission. Due $50,000 from May 1 1945 to 1950 incl.

JERSEY CITY, Hudson County, N. J.—*TAX RATE HIGHER.*—Joseph P. McLean, Secretary of the County Tax Board, announced on April 20 that the city's tax rate for 1934 will be $40.69 per $1,000 of assessed valuation, an increase of $3.30 over the 1933 figure of $37.39.

JOHNSTOWN, Cambria County, Pa.—*BOND DEFAULT.*—W. I. Hurst, Director of Accounts and Finance, under date of April 18 reported that the city was still in default on $166,000 serial general obligation bonds, but anticipated that the situation would be cured sometime during May 1934. Initial default on bond principal occurred on July 1 1933, it is said. Interest was in default only during the National banking holiday.

BOND OFFERING.—Sealed bids addressed to James N. McKee, City Treasurer, will be received until 10 a. m. on May 7 for the purchase of $166,000 3½% coupon refunding bonds. Dated Nov. 15 1933. Denom. $1,000. Due Nov. 15 as follows: $11,000, 1941; $6,000, 1942; $32,000, 1944; $38,000, 1945; $30,000 in 1946 and $49,000 in 1947. Interest is payable in (M. & N.). Proceeds of the sale will be used to take up bonds which matured on or before Jan. 2 1934. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—*BOND ELECTION PROPOSED.*—The Board of Education is said to have requested the Mayor to call a special election before May 17 to have the voters pass on the proposed issuance of $1,200,000 in bonds for a new high school building.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on April 25 of $60,000 6% coupon or registered school bonds, dated May 1 1934 and due $2,000 on May 1 from 1935 to 1964 incl.

KENDALLVILLE RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Cresco), Iowa.—*DETAILS ON BOND SALE.*—The $2,200 issue of school building bonds that was purchased by the Cresco State Bank—V. 138, p. 2618—was sold as 5s for a premium of $10, equal to 100.454, a basis of about 4.95% to date of option. Denom. $100 and $200. Coupon bonds dated Dec. 30 1933. Due from Dec. 30 1934 to 1952, and optional after 12 years. Interest payable J. & D.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Central Standard Time) on May 11, by

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

A. E. Axtell, Director of Finance, for the purchase of $45,000 coupon refunding bonds divided as follows: $35,000 school, Series of 1923, and $10,000 school, series of 1930 bonds. The bonds will not be sold for less than par and the basis of determination shall be the lowest rate of interest bid by the successful bidder. Denom. $1,000. Dated June 1 1934. Due on June 1 1945. Bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchasing price. The call for bids is on this basis: A par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Prin. and int. (J. & D.) payable at the City Treasurer's office. Legality will be approved by Chapman & Cutler of Chicago. Authority for issuance is Chapter 67, Wisconsin Statutes for 1933. A certified check for $400, payable to the City, must accompany the bid.

KIMBALL COUNTY (P. O. Kimball), Neb.—*CORRECTION.*—In connection with the report given in V. 138, p. 2786, that $115,000 of refunding bonds would be issued by this county, we are now advised as follows by D. T. Heyen, County Clerk:

"I beg to advise that the bonds about to be issued by Kimball County are issued under Article 7, Chapter 2, Compiled Statutes of 1929.

"Under an agreement made by the County Commissioners with Kirkpatrick-Pettis-Loomis Co. of Omaha, under the statute the bonds are not offered at public auction but are being exchanged for an existing issue which the above named company is buying. There will, therefore, be no public offering of these bonds."

KING COUNTY SCHOOL DISTRICT NO. 135 (P. O. Seattle), Wash.—*BOND SALE.*—An $8,000 issue of 5% semi-ann. school bonds approved by the voters on Sept. 6 1933, is reported to have been purchased at par by the State of Washington. Due in from 2 to 23 years.

KNOXVILLE, Knox County, Tenn.—*PROPOSED SINKING FUND BOND PURCHASE.*—Sealed bids will be received by H. Wood, Director of Finance, until 10 a. m. on May 18, for the purchase of $50,000 outstanding 25-year refunding bonds. These bonds will be purchased by the Sinking Fund Board, in compliance with law authorizing the same, and providing for the acceptance of the bonds showing the highest interest yield basis. Dated Jan. 1 1933. Due on Jan. 1 1958. A certified check for 1% of the face amount of the bonds tendered for purchase, must accompany each tender.

LACKAWANNA, Erie County, N. Y.—*BOND BILL SENT TO GOVERNOR.*—The Piper bill authorizing the issuance of $350,000 deficiency bonds—V. 138, p. 2618—has been passed by both houses of the State Legislature and sent to the Governor.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE SALE.*—The $400,000 4½% poor relief notes offered on April 18—V. 138, p. 2454—were sold to John Nuveen & Co. of Chicago, the only bidder, at par plus a premium of $35. Dated April 20 1934 and due $200,000 on May 15 and Nov. 15 1935. The bankers are reoffering the notes for general investment at prices to yield 2.50% on the initial maturity and 3% on the latest maturity. Estimated value of taxable property in the county, according to the financial statement officially reported April 18 1934, is $707,066,740, while the assessed valuation for 1933 is $353,533,370 and bonded debt is $3,744,600. The notes are issued by the county to make loans to various townships in the county for poor relief purposes.

LAKEWOOD, Cuyahoga County, Ohio.—*SEEKS ADDITIONAL $2,000 HOSPITAL BONDS.*—The Board of Trustees of the municipally-owned Lakewood Hospital voted on April 13 to ask the City Council to authorize an additional $2,000 bond issue for the purpose of financing the drawing of plans and specifications for additions to the structure, to accompany a request for a loan and grant of about $500,000 from the Public Works Administration.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore), Grand Forks County, N. Dak.—*BOND OFFERING.*—Both sealed and oral bids will be received at 2 p.m. on April 30 by A. N. Johnson, Secretary of the Board of Education, at the office of the County Auditor, for the purchase of a $60,000 issue of 4% school bonds. Denom. $1,000. Due $3,000 from April 1 1935 to 1954 incl. These bonds were approved by the voters on March 30. A certified check for 2%, payable to J. G. Baxter, District Treasurer, must accompany the bid. (An allotment of $84,000 on this project has been announced already by the Public Works Administration—V. 138, p. 897.)

LAS VEGAS, San Miguel County, N. Mex.—*BONDS DEFEATED.*—The voters are said to have defeated recently a proposal to issue $25,000 in sewage disposal plant bonds.

LEONIA, Bergen County, N. J.—*BOND OFFERING.*—E. S. Gilmour, Borough Clerk, will receive sealed bids until 8 p.m. (Daylight Saving Time) on May 7 for the purchase of $212,000 not to exceed 6% interest coupon or registered improvement bonds of 1933. Dated May 1 1934. Denom. $1,000. Due May 1 as follows: $10,000 from 1935 to 1953 incl. and $11,000 in 1954 and 1955. Principal and interest (M. & N.) payable in lawful money of the United States at the Leonia Bank & Trust Co., Leonia, or at the Palisades Trust & Guaranty Co., Englewood. The bonds will not be sold at less than a price of 99 and the amount required to be obtained through the bond sale is $209,880. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. The bonds were previously offered on April 10 1933, at which time no bids were obtained.

LEXINGTON, Dawson County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on May 1 to have the voters pass on the issuance of $37,000 in water system bonds, to be used as security on a Public Works Administration allotment.

LINCOLN COUNTY (P. O. Hugo), Colo.—*WARRANTS CALLED.*—It is reported that all warrants up to and including those registered on March 15 1933, and warrants numbered 26,902, 26,916, 26,926, 26,927, 26,928, 26,930 and 26,943, registered on March 15 1933, are called for payment.

LOGAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Merino) Colo.—*BOND ELECTION.*—It is stated that an election will be held on May 14 to have the voters pass on the issuance of $95,000 in refunding bonds.

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND SALE DETAILS.*—The $50,000 school bonds that were purchased by the Farmers & Merchants Bank of Long Beach—V. 138, p. 2454—are divided as follows: $31,000 Long Beach City High School District bonds and $19,000 Long Beach City School District bonds. (These bonds are part of the issues offered for sale on Jan. 11 in the amount of $4,100,000, of which $1,740,000 were sold—V. 138, p. 532.) The above bonds were sold as 5s, at par, on March 26. Coupon bonds dated Nov. 1 1933. Denomination $1,000.

ADDITIONAL BOND SALE REPORTS.—It is also stated by the Chief Clerk that the $100,000 City Junior College District bonds offered without success on Jan. 11—V. 138, p. 532—were purchased at par on Feb. 14 by the Citizens National Trust & Savings Bank of Los Angeles. Due $10,000 from Nov. 1 1934 to 1943, inclusive.

The following bonds, aggregating $50,000, were sold on Feb. 26 at par to the Citizens State Bank of Long Beach:

$30,000 5% city school district bonds. Due on Nov. 1 as follows: $11,000 in 1934 and 1935 and $8,000 in 1936.

20,000 5% city high school district bonds. Due on Nov. 1 as follows: $13,000 in 1934 and $7,000 in 1935.

LOS ANGELES, Los Angelos County, Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until May 15, by the City Clerk for the purchase of a $2,000,000 issue of water bonds.

The Los Angeles "Journal" of April 6 reported that the Emergency Public Works Committee of the City Council decided to ask for a legal ruling on the city's right to issue bonds to the Federal Government on a proposed $13,000,000 street improvement program.

LOUP CITY, Sherman County, Neb.—*BONDS DEFEATED.*—At an election held on April 3 the voters are said to have rejected the proposed issuance of $21,000 in community building bonds.

LOVELL, Big Horn County, Wyo.—*BONDS VOTED.*—It is stated that at the election on March 13 the voters approved the issuance of $114,000 in 4% water system bonds by a wide margin. It is said that these bonds may be offered for sale in the near future.

LUCAS COUNTY (P. O. Toledo), Ohio.—*STATUS OF REFUNDING PLAN.*—It was reported that up to April 24 holders of 83% of the bonds affected by the proposed $794,240 refunding plan—V. 138, p. 1609—had approved of the provisions for the bond exchange. The balance of 17% represent small holdings of various individuals, it is said.

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—*BOND OFFERING.*—William W. Multer, County Comptroller, will receive sealed bids until May 19 for the purchase of $1,100,000 not to exceed 4½% interest bonds, dated June 1 1934 and due serially from 1941 to 1947 incl. Bidder to name a single interest rate for all of the bonds.

LYNN, Essex County, Mass—*BONDS AND NOTES SOLD BY THE CITY.*—Frank A. Turnbull, City Tresaurer, made award on April 25 of $225,000 coupon bonds to the Lee Higginson Corp. and Newton, Abbe & Co., both of Boston, jointly, as 3s and 3¼s, at a price of 100.954, a basis of about 3.08%. The award was made as follows:

$100,000 street bonds were sold as 3s. Due $20,000 on May 1 from 1935 to 1939 incl.

100,000 sewer bonds were sold as 3¼s. Due May 1 as follows: $4,000 from 1935 to 1944 incl. and $3,000 from 1945 to 1964 incl.

25,000 land and building bonds were sold as 3¼s. Due May 1 as follows: $2,000 from 1935 to 1939 incl. and $1,000 from 1940 to 1954 incl.

Principal and interest (M. & N.) payable at the Old Colony Trust Co., Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

TEMPORARY FINANCING.—Mr. Turnbull made award on the same day of $100,000 revenue anticipation notes, due Nov. 23 1934, to the Day Trust Co. of Boston at 0.58% discount basis, and a similar amount, due April 26 1935, to the Manufacturers National Bank of Lynn at 1.13% discount basis.

The following is a list of the other bids submitted for the bond issues: Brown Bros. Harriman & Co., all as 3¼s, 101.07; First of Boston Corp., street as 2¾s, balance as 3¼s, 100.36; Estabrook & Co., street as 3s, balance as 3½s, 100.27; Jackson & Curtis, all as 3¼s, 100.523; Whiting, Weeks & Knowles and N. W. Harris & Co., all as 3¼s, 100.80; R. L. Day & Co., street as 3s, sewer as 3½s, land and building as 3¼s, 100.059; Stone & Webster and Blodget, Inc., all as 3¼s, 100.5213; Halsey, Stuart & Co., all as 3¼s, 100.65 and Blyth & Co., and Bond, Judge & Co., all as 3¼s, 100.931.

Other bids for the temporary loans appear herewith:

	——Discount Basis——	
Bidder—	*Due Nov. 23 '34.*	*Due Apr. 26 '35.*
Manufacturers Natioal Bank	0.91%	1.13%
F. S. Moseley & Co	1.12%	1.39%
W. O. Gay & Co	1.19%	1.72%
Security Trust Co	1.40%	1.85%
Faxon, Gade & Co	1.15%	2.45%

MADERA, Madera County, Calif.—*BONDS VOTED.*—It is stated that the voters recently approved $17,400 bonds for fire-fighting equipment and $9,000 in bonds for additional equipment.

MADISON SCHOOL DISTRICT, Morris County, N. J.—*BOND OFFERING.*—Francis W. Donsbach, District Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 9 for the purchase of $50,000 not to exceed 5% interest coupon or registered school bonds. Dated May 15 1934. Denom. $1,000. Due May 15 as follows: $2,000 from 1936 to 1945 incl. and $3,000 from 1946 to 1955 incl. Principal and interest (M. & N. 15) payable in lawful money of the United States at the First National Bank, Madison. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

MANCHESTER, Hillsboro County, N. H.—*PROPOSED BOND ISSUE.*—A resolution was introduced in the Board of Aldermen on April 17 providing for an issue of $250,000 sewer bonds.

MANNING, Carroll County, Iowa.—*BOND ELECTION.*—It is said that an election will be held on May 9 to vote on the proposed issuance of $48,000 in high school addition building bonds.

MASCOUTAH, Saint Clair County, Ill.—*BONDS VOTED.*—At an election held recently a proposal to issue $82,000 water works system bonds was approved by a vote of 686 to 430. In Dec. 1933 the Public Works Administration announced an allotment of $100,000 for such a project.—V. 138, p. 4389.

MAZOMANIE, Dane County, Wis.—*BOND ELECTION.*—It is said that an election will be held on May 1 to have the voters pass on the issuance of $25,000 in 4% municipal building construction bonds. (An allotment for this amount has been approved alreayd by the Public Works Administration—V. 138, p. 2786.)

MECOSTA COUNTY (P. O. Big Rapids), Mich.—*LOAN AUTHORIZED.*—The Board of Supervisors recently passed an ordinance providing for the borrowing of $5,000 to finance the county's share of the cost of constructing a new infirmary at Stanwood.

MENANDS, Albany County, N. Y.—*SEEKS BOND REFUNDING AUTHORITY.*—The State Senate has passed and forwarded to the Assembly the Byrne bill empowering the Village to refund up to $24,000 bonds maturing in the fiscal year beginning March 1 1934.

MENOMINEE COUNTY (P. O. Menominee), Mich.—*BOND SALE.*—An issue of $208,000 5¼% refunding bonds was sold recently to John Nuveen & Co. of Chicago at par plus a premium of $215, equal to 100.10. The bonds are dated June 30 1934 and the bid accepted was the highest of three submitted to the Board of Supervisors, it is said. Proceeds of the sale will be used to meet $208,000 road impt. bonds which mature on July 1 1934. These bonds represent the balance of an original issue of $400,000 disposed of a number of years ago.

MERIDIAN, Lauderdale County, Miss.—*PROPOSED BOND SALE CANCELED.*—We are informed by M. L. Rush, City Clerk and Treasurer, that the $86,600 refunding bonds originally scheduled for sale on April 17—V. 138, p. 2619—were not offered at that time as the city decided to pay the amount of the bonds maturing on May 1 and June 1, aggregating $86,600; therefore the sale was not necessary. He states that a sale may be held in June.

MIDDLETON, Orange County, N. Y.—*BONDS AUTHORIZED.*—The Common Council is April 9 adopted resolutions providing for the issuing of $25,000 Federal Emergency Relief Administration bonds and $10,000 Civil Works Administration bonds. The former issue would mature $3,000 annually from 1935 to 1942 incl. and $1,000 in 1943, and the latter at the rate of $1,000 annually. It is expected that the bonds will be offered for sale early in May 1934.

MINNEAPOLIS-ST. PAUL SANITARY DISTRICT (P. O. St. Paul) Minn.—*DETAILS ON PWA ALLOTMENTS.*—C. C. Wilbur, Chief Engineer, confirms the reports given in V. 138, p. 716 and 718, that the Public Works Administration approved allotments totaling $18,046,000 in January for the Twin City sewer construction project, and to date these loans and grants have not been reduced. The letter goes on to say:

"As far as the status of the work is concerned, we have two contracts for tunnel construction together with one shaft contract in the hands of the State PWA Engineer for approval at the present time. The aggregate estimated cost of these three contracts is over $900,000. I cannot give you any information as to when these will be advertised for bids.

"The loan agreement has been executed by the Twin Cities and has been in the hands of the PWA in Washington for about 10 days."

MISSOURI, State of (P. O. Jefferson City).—*GOVERNOR APPEALS FOR PASSAGE OF STATE INSTITUTIONS BONDS.*—On April 17 Governor Park appealed to the voters of the State "in the name of mercy and charity" and "regardless of political affiliation" to vote favorably on the proposed $10,000,000 bond issue for rehabilitation of the State's penal and eleemosynary institutions, at the election on May 15.

MOLINE, Rock Island County, Ill.—*BONDS DEFEATED.*—At an election held on April 17 the proposal to issue $58,200 hospital construction bonds was defeated by a vote of 2,905 to 2,148.

MONTGOMERY COUNTY (P. O. Rockville), Md.—$947,000 *FUNDING BONDS SOLD.*—Charles Y. Latimer, Clerk of the Board of County Commissioners, reports that in February 1934 the County effected a refinancing of the bulk of its temporary indebtedness through the sale of $947,000 bonds, at a price of 97, as follows: $518,000 were purchased by Brown Bros. Harriman & Co. of Philadelphia, while the remaining $429,000 were taken by the Silver Spring and Tacoma Park banks. The financing

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

was negotiated in accordance with laws enacted at the regular and special sessions of the State Legislature of 1933. The notes taken up as a result of the transaction consisted of the following issues: $200,000 emergency fund, $150,000 Montgomery County dispensary system, $135,000 int. refunding, $118,000 bond anticipation, $100,000 revolving fund, $89,000 bond anticipation and $55,000 closed banks' notes. These items represented all of the outstanding short-term County obligations, except self-liquidating loans such as tax sale and street impt. notes.

ADDITIONAL INFORMATION.—The $518,000 bonds purchased by Brown Bros. Harriman & Co. bear int. at 5½%, are dated Jan. 1 1934, of $1,000 denom., and mature Jan. 1 as follows: $25,000, 1936 to 1948 incl.; $27,000, 1949; $30,000, 1950 to 1952 incl., and $38,000 in 1953 and 1954. Prin. and int. (J. & J.) payable at the Union Trust Co. of Maryland, Baltimore, or at the Chase National Bank, New York. Legality to be approved by Masslich & Mitchell of New York.

MOUNT IDA TOWNSHIP (P. O. Lancaster) Grant County, Wis.—*BOND ELECTION.*—It is reported that an election will be held on May 5 to vote on the issuance of $30,000 in road grading and surfacing bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—The $1,000,000 coupon or registered emergency relief bonds offered on April 24—V. 138, p. 2787—were awarded to a syndicate composed of Lehman Bros., Ladenburg, Thalmann & Co., Bancamerica-Blair Corp., Phelps, Fenn & Co., George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., R. H. Moulton & Co., Inc., all of New York; Manufacturers & Traders Trust Co., Buffalo; Darby & Co. and Hemphill, Noyes & Co., both of New York, also the South Shore Trust Co. of Rockville Centre. This group paid a price of par for $600,000 bonds, due from 1937 to 1944 incl., as 4¾s, and $400,000, due in 1944, as 4¼s. Net interest cost basis to the County about 4.48%. The issue is dated April 15 1934 and the amounts due annually on April 15 are as follows: $120,000, 1937; $140,000, 1938; $90,000, 1939; $40,000, 1940; $50,000, 1941, and $560,000 in 1944. The bankers are re-offering the 4¾% bonds at prices to yield from 4 to 4.35%, according to maturity, while the $400,000 4¼s, due in 1944, are priced at par. The bonds are stated to be legal investment for savings banks and trust funds in New York State and to constitute direct and general obligations of the County, payable from unlimited ad valorem taxes on all the taxable property therein.

NEW HOLLAND, Lancaster County, Pa.—*BOND ELECTION.*—At an election to be held on May 15 the voters will consider the question of issuing $25,000 funding bonds.

NEW JERSEY (State of).—*POOR RELIEF GRANT OF* $2,000,000.—The Federal Emergency Relief Administration on April 20 made an additional grant of $2,000,000 to the State for poor relief expenses during April.

NEW ROCHELLE, Westchester County, N Y —*LOAN EXTENSION ASSURED.*—Following a conference on April 24 with officials of the bank, Mayor Walter G. C. Otto stated that extension of the maturity date on about $900,000 notes, which would have matured on April 27, had been assured by the Bank of the Manhattan Co. of New York, holder of the notes. It was reported last week that extension of the loan and negotiation of a new one of $500,000 would be necessary if the City was to be able to meet May 1 1934 debt service charges of $733,000 and a payroll of $200,000. —V. 138, p. 2787. It was later reported that the loan had been temporarily extended to May 11 1934, pending a meeting of the Common Council on May 7 when a definite limit will be fixed. In addition, John P. Nestler, City Treasurer, announced that tax collections to April 25 1934 amounted to $2,000,063, representing 31% of the year's levy.

NEW YORK, N. Y.—*EARLY OFFERING OF* $75,000,000 *LONG-TERM LOAN ANTICIPATED.*—Long-term financing by the City in amount of $75,000,000 is expected to be undertaken shortly, it was indicated in a statement issued by Comptroller W. Arthur Cunningham on Monday, April 23. Although Mr. Cunningham made no mention of the size of the projected offering, it is generally accepted in municipal bond circles that an issue of $75,000,000 is contemplated. Preliminary arrangements for the underwriting of such a loan were discussed by representatives of various banks and investment banking houses at a meeting held in the quarters of the New York Clearing House on April 23. One of the important factors to be determined in connection with the sale is the rate of interest which is to be named on the obligations. Mr. Cunningham is reported to have expressed the desire that the rate be either 4 or 4¼%, while investment bankers are said to be of the belief that the rate should be 4½%. In this connection, it is noted that outstanding bonds bearing the latter coupon rate are now being quoted in the market at slightly more than par. It is believed that the proceeds of the proposed sale would be used to retire $58,000,000 corporate stock notes maturing on Sept. 14 1934 and to satisfy certain other accumulated obligations of the City, such as land awards, contract claims and judgments.

OFFERS $245,000 *CORPORATE STOCK ISSUE.*—Mr. Cunningham states that he will receive sealed bids until 12 m. on April 30 for the purchase of $245,000 4% corporate stock, dated April 30 1934 and due on April 30 1984. Issued in registered form, in a multiple of $10. Proceeds of the sale will be used for the purchase of the premises necessary for an extension of Interborough Parkway in Brooklyn and Queens. It is expected that the stock will be purchased by the owners of the premises involved, inasmuch as a price of par or better is necessary for award and outstanding obligations of the City of comparable maturity, with interest at 4½%, are available in the market at slightly more than par. The transaction, therefore, will be a private one, similar to that in the case of the sale of $250,000 4% American Museum of Natural History bonds which was arranged in January of this year.—(V. 138, p. 716).

NEW YORK STATE WORLD WAR MEMORIAL AUTHORITY (P. O. Albany), N. Y.—*BILL PROVIDES FOR CREATION OF THIS UNIT.*—The D. M. Stephens bill providing for the creation of the above Authority and authorizing it to issue up to $8,000,000 bonds for the purpose of financing the construction in the City of Albany of a World War Memorial building was passed by the State Senate on April 19 and forwarded to the Governor.

NORTHBRIDGE (P. O. Whitinsville), Worcester County, Mass.—*BOND SALE.*—Herbert H. Dudley, Town Treasurer, reports that an issue of $97,500 coupon Junior High School addition construction bonds was awarded on April 18 to Tyler, Buttrick & Co. of Boston, which paid a price of 100.277 for $50,000 of the issue at 2¾% interest and $47,500 at 3%, the net interest cost basis being about 2.66%. The $50,000 2¾s mature $5,000 annually on May 1 from 1935 to 1944, incl., while the $47,500 3s mature May 1 as follows: $5,000 from 1945 to 1953, incl., and $2,500 in 1954. The bonds are dated May 1 1934. Prin. and int. payable at the National Shawmut Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Tyler, Buttrick & Co	3%	101.077
Christianson, McKinnon & Co	3%	101.035
F. S. Moseley & Co	3%	100.18
Blyth & Co	3%	100.076
F. L. Putnam & Co	3½%	101.279
R. L. Day & Co	3½%	101.09
Hornblower & Weeks	4%	100.46
Whiting, Weeks & Knowles	3¼%	101.17
Newton, Abbe & Co	3¼%	101.081
Brown Bros. Harriman & Co	3¼%	101.05
E. H. Rollins & Sons	3¼%	100.515
City Company of Massachusetts	3¼%	100.4399
Stone & Webster and Blodget	3¼%	100.21

Financial Statement.

Assessed value of real and personal property 1933	$8,785,372.00
Motor excise tax 1933	392,570.00
Total valuation 1933	$9,177,942.00

Tax rate for 1933 was $33.40 per 1,000. As of Jan. 1 1934, the tax levy for 1933 was approximately 91% collected and there were no tax anticipation notes outstanding.

Bonded Indebtedness of the Town as of April 13 1934.
(Exclusive of this issue)

Gross debt	$173,000.00
Net debt	173,000.00

Population census of 1930, 9,713.

NORFOLK, Norfolk County, Va.—*MUNICIPAL REPORT COMPILED.*—A detailed report on the financial status of the city as of Dec. 31 1933 has been compiled by the Department of Finance. From this comprehensive analysis we give the following information regarding the tax situation:

Tax Report.

The city has power to levy taxes on real and personal property within its corporate limits, for payment of its obligations, without limitation of rate or amount.

By ordinance of the City Council, taxes on real estate are payable in July of each year, following which date 1½% interest accrues up to Dec. 5; such taxes unpaid on Dec. 5 carry a penalty of 5% flat until Feb. 1 following, after which interest at the rate of 6% per annum is charged; when advertised for sale during August of the second following year a 2% charge is added and an additional 10% on items sold.

The City of Norfolk, in the past, has been the only purchaser of tax title liens.

Personal property taxes are payable between Nov. 1 and Dec. 5 of each year, those not paid on Dec. 5 are subjected to a 5% penalty until Feb. 1 following, after which interest at 6% per annum is charged until paid.

Such penalties and interest charges are taken into account, in the following statement, only for "1930 and prior."

All regular tax levies are single purpose for the current corporate account. Tax rate is set annually by action of City Council.

Tax rate for year 1933 on real estate, public service corporations and personal tangible property, $28.00 per thousand of assessed valuation; machinery, $2.00 per thousand. Tabulation by the Detroit Bureau of Governmental Research gives the city an adjusted rate of $16.24 for year 1932.

A permanent Board of Assessors determines the taxable value of real estate; the Commissioner of Revenue that for personal tangible property.

Statement of Tax Account and Collections.

	1930 & Prior	1931.	1932.	1933.	Total (all).
Open Accounts—	$	$	$	$	$
Real estate	1,661,582.05	732,119.97	1,580,130.84	--------	--------
Personal prop.	211,903.53	111,619.38	130,218.18	--------	--------
	1,873,485.58	843,739.35	1,710,349.02	--------	--------
Current Year's Levy					
Real estate	--------	--------	--------	4,677,246.66	8,651,079.52
Personal prop.	--------	--------	--------	216,556.27	670,297.36
	--------	--------	--------	4,893,802.93	9,321,376.88
Collect'ns—Yr. 1933.					
Real estate	80,664.26	182,551.13	401,791.49	3,018,928.91	3,683,935.79
Personal prop.	13,974.59	19,101.19	23,749.22	104,572.94	161,397.94
	94,638.85	201,652.32	425,540.71	3,123,501.85	3,845,333.73
Unpaid—Dec. 31 '33					
Real estate	1,580,917.79	549,568.84	1,178,339.35	1,658,317.75	4,967,143.73
Personal prop.	197,928.94	92,518.19	106,468.96	111,983.33	508,899.42
	1,778,846.73	642,087.03	1,284,808.31	1,770,301.08	5,476,043.15

Tax Collection Record.

Calendar Year—	1933.	1932.	1931.	1930.
	$	$	$	$
* Total levy	4,893,802.93	4,925,594.82	5,029,284.84	5,104,189.61
P. C. uncollected—				
End of yr. of levy	36.17	34.83	26.46	25.60
Dec. 31 1932	----	34.83	16.83	9.73
Dec. 31 1933	36.17	26.08	12.76	x

* No special assessments included. x Merged with delinquent accounts.

NORTHAMPTON, Hampshire County, Mass. — *TEMPORARY FINANCING.*—Award was made recently of a $150,000 revenue anticipation loan to the First of Boston Corp. at 1.16% discount basis. Due Nov. 23 1934. Other bids were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank of Boston	1.20%
Second National Bank of Boston	1.21%
Faxon, Gade & Co	1.24%

NORTH CANTON VILLAGE SCHOOL DISTRICT, Ohio.—*BOND DESCRIPTION.*—The $4,000 refunding bonds purchased by the State Teachers' Retirement System—V. 138, p. 2621—bear interest at 5%, were sold at a price of par, and mature $1,000 annually on May 1 from 1936 to 1939 incl.

NORTH CAROLINA, State of (P.O. Raleigh).—*BONDS APPROVED.* —The Local Government Commission is reported to have approved the following bonds: $353,000 Iredell County refunding bonds; $95,000 Oxford refunding, and $12,000 Madison water extension bonds.

NOWATA, Nowata County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on April 30 by R. O. Whitchurch, City Clerk, for the purchase of a $16,000 issue of water works bonds. Bidders to name the rate of interest. Due $1,000 from 1938 to 1953, incl. A certified check for 2% must accompany the bid. (An allotment of $21,000 has been approved already by the Public Works Administration—V. 138, p. 898).

OKLAHOMA, State of (P. O. Oklahoma City).—*WARRANTS CALLED.*—Ray O. Weems, State Treasurer, is reported to have issued a call for the payment of about $750,000 in 6% general revenue warrants, on which interest now ceases.

OMAHA, Douglas County, Neb.—*BOND ISSUANCE AUTHORIZED.*—At a recent meeting an ordinance was passed by the Council Committee of the Whole authorizing the issuance of revenue bonds to build a bridge across the Missouri River at South Omaha. The amount of bonds to be issued, together with a Public Works Administration grant on the project, will total $1,650,000. (The District Court decided some time ago that the city had the power to issue such bonds.—V. 138, p. 1084.)

ORANGE VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BOND OFFERING.*—Robert L. Stern Jr., Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern Standard Time) on May 12 for the purchase of $5,000 6% refunding bonds. Dated April 1 1934. Due $500 on April 1 and Oct. 1 from 1939 to 1943 incl. Principal and interest (A. & O.) payable at the office of the above-mentioned Clerk. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Clerk of the Board of Education, must accompany each proposal.

OREGON, State of (P. O. Salem).—*BOND SALE.*—The $1,000,000 issue of 4% coupon semi-ann. Veterans' State Aid gold, Series No. 11 bonds offered for sale on April 20—V. 138, p. 2456—was awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Kean, Taylor & Co., the First of Michigan Corp., all of New York, the Wells-Dickey Co. of Minneapolis, Ferris & Hardgrove, of Spokane, and Stern Bros. & Co. of Kansas City, at a price of 99.317, a basis of about 4.06%. Dated April 1 1934. Due on April and Oct. 1 from April 1 1946 to Oct. 1 1950.

BONDS OFFERED FOR INVESTMENT.—The bonds were re-offered on April 23 by the successful bidders for general subscription, priced at 100.50 and accrued interest. They are said to be a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

The following is an official tabulation of the bids received:

Ferris & Hardgrove, Portland; Lehman Brothers, Phelps, Fenn & Co., Kean, Taylor & Co., First of Michigan Corp., Wells-Dickey Co., New York	99.317	per $100 par value
Bancamerica-Blair Corp., Halsey, Stuart & Co. and Jaxtheimer & Co	98.97	per $100 par value
Stone & Webster and Blodget	98.7597	per $100 par value
Blyth & Co., Inc. (for $500,000 only)	$98.60	per $100 par value
Brown Brothers Harriman & Co., Mercantile Commerce Co., The City Co. of New York, Inc., and Commonwealth Securities Corp	$98.53	per $100 par value

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—The $7,500 5½% swimming pool bonds offered on April 16—V. 138, p. 2294—were sold jointly to the National Bank of Orrville and the Orrville Savings Bank, the only bidders, at a price of 100.50, a basis of about 5.42%. Dated April 1 1934 and due in 15 years.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SEEKS BOND OFFERS.—Frederick Smucker, Village Clerk, states that he is desirous of purchasing some of the outstanding long or short-term bonds of the village. Holders interested are requested to communicate with him immediately.

OTERO COUNTY (P. O. La Junta), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment, various county and school district warrants. Interest shall cease on county warrants on May 4, and it ceased April 4 on the school warrants.

PACIFIC, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 8, by Eileen A. W. Brown, Town Clerk, for the purchase of a $3,000 issue of sewer bonds. Denom. $100. To be payable less than 10 years after date of issue and shall bear interest at not to exceed 6% per annum, payable annually, with interest coupons attached, and each bond shall contain a provision that in case said bond is called for payment before its maturity each and every coupon representing interest not accruing at the time such bond is payable under such call shall be void. A certified check for 5% of the amount bid is required.

PACIFIC GROVE, Monterey County, Calif.—*BOND ELECTION.*—On May 8 the voters will pass on the proposed issuance of $90,000 in bonds, to be used on three beach improvement projects.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—The Clerk of the Board of County Commissioners reports that the notice given in V. 138, p. 2621, of the allotment of $50,000 to this county for school building construction being approved by the Public Works Administration, is correct and he states that bonds for about $35,000 will be issued in the near future.

PAWNEE, Pawnee County, Okla.—*BONDS VOTED.*—At the election held on April 17—V. 138, p. 2456—the voters approved the issuance of $48,000 in 4% power plant bonds. It is said that these bonds will be purchased by the Public Works Administration.

PEEVER, Roberts County, S. Dak.—*BONDS OFFERED.*—Sealed bids were received until 2 p.m. on April 27 by Clarence Halland, Town Clerk, for the purchase of $2,500 not to exceed 5% semi-ann. town bonds. Denom. $500. Due $500 on Jan. 1 in 1937, 1940, 1943, 1946 and 1949.

PENNSYLVANIA (State of).—*OFFERING OF $20,000,000 BONDS.*—Charles A. Waters, State Treasurer, will receive sealed bids until May 8 for the purchase of $20,000,000 war veterans' compensation bonds, due $2,000,000 annually from 1944 to 1953, incl. Rate of interest to be named by the bidder. The bonds represent the unsold portion of an issue of $50,000,000 authorized at the general election in November, 1933. The other $30,000,000 were awarded on March 1 1934 to a syndicate headed by the City Company of New York, Inc., which paid a price of 100.659 for 3¼s, the net interest cost to the State being about 3.19%. The successful group made public re-offering of the obligations at prices to yield from 3.045 to 3.134%, according to maturity. V. 138, p. 1611. The current offering of $20,000,000 bonds is expected to attract bids from at least two major banking syndicates, one consisting of the City Company of New York, Inc., and associates, and the other headed by Drexel & Co. of Phila.

PENN TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.—*BOND OFFERING.*—George F. Eberhart Jr., Trustee, will receive sealed bids until 10 a. m. on May 5 for the purchase of $38,150 5% judgment funding bonds. Dated May 5 1934. Due as follows: $2,000, July 1 1936; $2,000, Jan. 1 and July 1 from 1937 to 1944 incl.; $2,000, Jan. 1 and $1,000, July 1 1945, and $1,150, Jan. 1 1946. Authority for issue: Chapter 30, Acts of 1931.

PERU, Miami County, Ind.—*ADDITIONAL INFORMATION.*—The $85,000 electric light plant bonds sold recently to the City Securities Corp. of Indianapolis—V. 138, p. 2621—bear interest at 6% and mature $8,500 on Jan. 15 and July 15 from 1935 to 1939, incl. The sale was made at par.

PHOENIX, Maricopa County, Ariz.—*REPORT ON FINANCIAL CONDITION.*—The following statement on the present financial condition of the city was made public recently by the City Auditor:

City of Phoenix, Arizona.

The City of Phoenix has promplty paid when due all interest and principa on its general obligation bonds. The assurance of higher prices for cotton should be favorable to local business conditions, and Public Works Administration expenditure of $18,912,000 on the Verde project will greatly increase business activity. The abnormally large tax delinquencies in various irrigation districts in the Salt River Valley have affected Phoenix much less than the political subdivisions embracing such areas.

For the fiscal year 1933-34, the assessed valuation of Phoenix is $65,879,213. The city makes its own assessments and levies and collects its own taxes. Real estate is assessed at 66 2-3% of fair market value, improvements at 50%, and personal property at 100%. The total bonded debt as of July 1 1933 was $8,047,500, as follows: Water bonds, $4,811,000; street railway, $690,000; general purpose, $2,546,500.

The city-owned water plant has consistently operated at a profit. For the six months' period from July 1 1933 to Jan. 1 1934, gross receipts of the water plant were $233,330.65. Operating expenses for the same period were $46,144.85, leaving an operating profit, before interest and depreciation, of $187,185.80. Interest charges for the same period were $116,781.24, leaving an operating profit after interest of $70,404.56.

For the July 1 1933 to Jan. 1 1934 period, the municipal street railway grossed $89,895.07. The operating expense was $81,643.83, leaving an operating profit of $8,251.24, before interest. Interest charges for the period were $15,476.10. Taxes were collected for the deficit.

The city officials have made and are making every effort to keep good the credit of the city and to operate within the budget. A budget deficit of $46,486 in 1931-32 was reduced to $27,531 for 1932-33.

Balances in the city treasury Dec. 31 1933, after provision for January interest and principal maturities, totaled $243,797.14.

Taxes levied for 1931-32 were $1,024,392. At the end of the fiscal year, $858,976 (83.85%) had been collected. On June 30 1933, the total collection of this particular levy was $925,815 (90.37%). For the year 1932-33, the levy was reduced to $912,962. At the end of the year, $726,991 (79.74%) had been paid. Collection of past due taxes from July 1 1933 to Jan. 1 1934, amounted to $65,741.79, or 7.20% of the 1932-33 levy. By careful reduction of the budget for 1933-34, the tax levy was again reduced to $812,078. Collections during the first one-half of the fiscal year (July 1 1933 to Jan. 1 1934) were $333,501.33, or 41.067% of the total levy.

In common with practically all other cities, Phoenix has had financial problems during the past three years. Drastic economies have been effected. It is most encouraging to note the small number of taxpayers who have been unable to make payments on the due date. It is even more gratifying to know the number reinstated on the tax rolls by payment as delinquents when payment on the due date was impossible.

(Signed) WM. F. CLARK,
Auditor, City of Phoenix, Arizona

February 1934.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The $4,660,000 3¼ and 3¾% coupon or registered bonds offered on April 24—V. 138, p. 2621—were awarded to a syndicate composed of Graham, Parsons & Co. of Philadelphia; N. W. Harris Co., Inc., First of Boston Corp., Estabrook & Co., Stone & Webster and Blodget, Inc., and Phelps, Fenn & Co., all of New York; Singer, Deane & Scribner, Inc., Pittsburgh; R. W. Pressprich & Co. and R. L. Day & Co., both of New York, also E. W. Clark & Co. of Philadelphia. This group paid a price of par plus a total premium of $131,850, which was based on a price of 103.50 for the 3¾% bonds and 102.25 for the 3¼s, or an average price of 102.82 for the entire offering. The financing was effected by the City at a net interest cost basis of about 2.92%. The award consisted of the following:

$2,500,000 3¼% current expense bonds of 1934. Due $500,000 annually on April 1 from 1935 to 1939 inclusive.
1,050,000 3¾% incinerator bonds of 1934. Due $35,000 annually on April 1 from 1935 to 1964 inclusive.
900,000 3¾% funding bonds of 1934. Due $30,000 annually on April 1 from 1935 to 1964 inclusive.
210,000 3¾% North Side Market House bonds of 1934. Due $7,000 annually on April 1 from 1935 to 1964 inclusive.

BONDS PUBLICLY OFFERED.—Members of the successful banking group made immediately reoffering of the bonds at prices to yield from 0.75 to 2.75% for the $2,500,000 bearing 3¼% interest, and from 0.75 to 3.45% for the remaining $2,160,000 bearing 3¾% interest. The offering was favorably received by institutional and other investors and before the close of business on the day of the award (April 24) about two-thirds of the bonds had been sold, the bankers announced. Legal counsel to the bankers hold that the bonds are direct obligations of the City, payable from unlimited ad valorem taxes levied against all taxable property therein; are legal investment for savings banks and trust funds in New York, Massachusetts, Pennsylvania and other States, and exempt from all Federal income taxes and tax-free in Pennsylvania. Other bids sudmitted at the sale were reported as follows:

"Halsey, Stuart & Co. and associates submitted the second highest average bid of 102.65. This syndicate included also Ladenburg, Thalmann & Co., the Bancamerica-Blair Corporation, J & W. Seligman & Co., the First of Michigan Corporation, Darby & Co., the Lee Higginson Corporation, Burr & Co., Jackson & Curtis, Adams, McEntee & Co., R. M. Snyder & Co. and R. F. Griggs & Co.

"An average figure of 102.37 was named by a group comprised of E. H. Rollins & Sons, Dick & Merle-Smith, Eldredge & Co., Geo. B. Gibbons & Co., Inc., Roosevelt & Weigold, Edward Lowber Stokes & Co., Paine & Webber, Wallace & Co., A. C. Allyn & Co., Stroud & Co., Glover & MacGregor and S. K. Cunningham & Co.

"The Guaranty Co. of New York, together with Brown Brothers Harriman & Co., Edward B. Smith & Co., W. H. Newbold's Son & Co., Yarnall & Co. and Dougherty, Corkran & Co., offered the city an average price of 102.19. This was followed by a tender of 102.17, submitted by the City Co. of New York, Inc.; the Chase National Bank, the Philadelphia National Co., Janney & Co., the Peoples-Pittsburgh Trust Co., Cassatt & Co. and Kelley, Richardson & Co.

"A bid of 102.06 was named by the Chemical Bank & Trust Co., Blyth & Co., Salomon Bros. & Hutzler, the Northern Trust Co.; Kean, Taylor & Co., Moncure Biddle & Co., L. F. Rothschild & Co., the Mercantile Commerce Co. and the Commerce Trust Co. of Kansas City. The final tender was 101.81, submitted by the Union Trust Co. and the Bankers Trust Co., jointly."

PONCA CITY, Kay County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on May 7 by C. E. Norton, City Clerk, for the purchase of the following bonds, aggregating $505,000:

$430,000 water extension bonds. Due $19,000 from 1937 to 1958, and $12,000 in 1959.
75,000 library bonds. Due $3,500 from 1937 to 1957, and $1,500 in 1958.

Bidders to name the rate of interest. These bonds were approved by the voters at the election held March 22—V. 138, p. 2294. A certified check for 2% of the amount bid is required.

POPLAR, Douglas County, Wis.—*BONDS VOTED.*—At an election on April 3 the voters are said to have approved the issuance of $10,000 in auditorium building bonds by a majority of 3 to 1.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until 12 m. (Eastern Standard Time) on May 10 for the purchase of $15,000 6% poor relief bonds. Dated March 1 1934. Due as follows: $2,800 Sept. 1 1934; $2,900 March 1 and $3,000 Sept. 1 1935; $3,100 March 1 and $3,200 Sept. 1 1936. Prin. and int. (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Opinion relative to the legality of the issue must be furnished by the successful bidder.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 9, by Geo. R. Funk, City Auditor, for the purchase of an issue of $100,000 6% public work bonds. Denoms. $1,000 and $500. Dated May 1 1934. Due on May 1 as follows: $4,000 in 1940; $4,500, 1941 and 1942; $5,000, 1943; $5,500, 1944 and 1945; $6,000, 1946; $6,500, 1947; $7,000, 1948; $7,500, 1949; $8,000, 1950 and 1951; $9,000, 1952 and 1953, and $10,000 in 1954. Prin. and int. (M. & N.) payable in lawful money at the City Treasurer's office or at the fiscal agency of the city in New York. Bonds will be subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, and will be sold for cash at not less than par and interest. Bids will be received for the whole issue or any part. Bonds are authorized by Section 344 of the Charter to provide a fund for public work. A certified check for 5% of the amount of bonds bid for, payable to the city, is required. Delivery outside of Portland shall be at the expense of the purchaser.

PORTLAND SCHOOL DISTRICT, Northampton County, Pa.—*BOND ELECTION.*—At an election to be held on May 15 the voters will consider the question of issuing $9,500 bonds.

PRINCESS ANNE, Somerset County, Md.—*BONDS NOT SOLD.*—The issue of $23,000 5% refunding bonds offered on April 17—V. 138, p. 2457—was not sold, as the one bid received, which was at less than par, was rejected. Bonds are to mature $1,000 annually on Jan. 1 from 1936 to 1958, incl.; callable after ten years.

PULASKI, Oswego County, N. Y.—*BOND OFFERING.*—Merritt A. Switzer, Village Clerk, will receive sealed bids until 8 p.m. on May 7 for the purchase of $60,000 coupon or registered water bonds. Dated July 1 1934. Denom. $500. Due $2,000 on July 1 from 1938 to 1967, incl. Bidder to name the rate of interest, expressed in a multiple of 1-10th or ¼ of 1%. Principal and interest (J. & J.) payable at the Continental Bank & Trust Co., New York. This institution will supervise the preparation of the bonds and certify as to their genuineness in all respects. A certified check for 2% of the issue bid for must accompany each proposal. Legality of bonds to be approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation—for taxes of 1934:		
Real property	$1,124,725	
Franchise	32,257	
Total as base for debit limit		$1,156,982.00
Debt limit—10% of $1,156,982 (exclusive of obligations issued to provide for supply of Water)		115,698.20
Amount of debt applicable to debt limit:		
Village notes—one year 6%—for emergency repairs to water system	$5,000	5,000.00
Margin for future inddebtedness		$110,698.20
Amount of debt not applicable to debt limit:		
Village note—3 months (given in anticipation of and to be retired by this issue)	2,500	
Other indebtedness	None.	

	Tax Levy.	*Uncollected.*	*Tax Rate.*
1933	$12,267.37	$31.86	$1.08
Preceding years	None.	None.	None.

N. B. It is anticipated that all principal payments as well as interest after the first few years in which principal payments are due can be paid out of revenues from the water system, due to savings to be effected in operation expense through improvements for which the proceeds of this issue are to be used, so that no material increase in taxes will result from the cost of such improvements.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—Award was made on April 24 of $553,000 bonds to F. S. Moseley & Co. and the City Co. of Massachusetts, both of Boston, jointly, as 3s and 3¼s at a price of 100.275, as follows:

$275,000 sewer bonds were sold as 3¼s. Dated Jan. 1 1934 and due serially from 1935 to 1964, inclusive.
150,000 street construction bonds were sold as 3s. Dated May 1 1934 and due serially from 1935 to 1944, inclusive.
128,000 storm water sewer bonds were sold as 3¼s. Dated Jan. 1 1934 and due serially from 1935 to 1964, inclusive.

The bonds also were bid for by the following:

N. W. Harris & Co., and Whiting, Weeks & Knowles, 100.63 for $150,000 street bonds as 3s and 1-10 year sewers as 3s and 10-30 year sewers as 3½s.

Halsey, Stuart & Co., Hemphill, Noyes & Co., and J. & W. Seligman & Co., 100.15 for all bonds as 3¼s.

Blyth & Co., Jackson & Curtis, Graham, Parsons & Co., and E. H. Rollins & Sons, 100.348 for $150,000 street bonds as 3½s and $403,000 sewer bonds as 3¼s.

Estabrook & Co., R. L. Day & Co., and Newton, Abbe & Co., 100.9109 for $150,000 street bonds as 3½s, 1-10 year sewers as 3½s and 10-30 year sewers as 3¾s.

READLYN, Bremer County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on May 3 to vote on the proposed issuance of $16,000 in electric light and power system bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.*—The following announcement was made public by the said Corporation on April 21:

"Loans for refinancing one drainage district in Florida, two irrigation districts in Oregon, one irrigation district in Idaho, one irrigation district in Illinois, four drainage districts in Arkansas, two irrigation districts in Washington and one drainage district in Missouri, totaling $1,424,368.75 have been authorized by the RFC. This makes a total to date of $33,434,221.17, authorized to 187 applicants, under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended." The twelve districts are:

Bohannon Slough Drainage District No. 5, Greene and Craighead Counties, Ark.	$16,000.00
Canyon Creek Irrigation Dist., Madison & Fremont Cos., Idaho	20,000.00
Cypress Creek Drainage District, Pine Bluff, Ark.	500,000.00
Eudora-Western Drainage District, Chicot County, Ark.	162,000.00
First Slough Drainage Dist., Greene and Craighead Cos., Ark.	3,750.00
Drainage District No. 28, New Madrid County, Mo.	108,500.00
Eagle Point Irrigation Dist., Jackson County, Ore.	92,000.00
Squaw Creek Irrigation Dist., Deschutes & Jefferson Cos., Ore.	70,000.00
Naranja Drainage District, Dade County, Fla.	41,000.00
Skillet Fork River Outlet Union Drainage Dist., Wayne, Hamilton and White Counties, Ill.	176,118.75
Otis Orchards Irrigation District, Spokane, Wash.	200,000.00
Trentwood Irrigation District, Spokane County, Wash.	35,000.00

RED BLUFF WATER CONTROL DISTRICT (P. O. Pecos), Reeves County, Texas.—*CONTRACT RATIFIED ON PWA ALLOTMENT.*—The voters of the seven water improvement districts in Ward, Loving, Reeves and Pecos counties, comprising the above district, are said to have ratified a contract whereby this district will obtain an allotment of $2,600,000 from the Public Works Administration, secured by that amount of bonds approved by the voters on Jan. 20—V. 138, p. 899.

RICE COUNTY (P. O. Faribault) Minn.—*BOND SALE.*—The $70,000 issue of court house improvement bonds offered for sale on April 25—V. 138, p. 2457 was awarded to the Security National Bank of Faribault, as 3¼s, paying a premium of $676, equal to 100.965, a basis of about 3.04%. Dated June 1 1936. Due from 1936 to 1941.

RICHARDSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Falls City), Neb.—*BOND ISSUANCE CONTEMPLATED.*—This district is reported to be planning to issue $76,000 in drainage bonds.

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Folsom), Delaware County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on April 11 approved an issue of $150,000 high school construction bonds.

ROANOKE RAPIDS, Halifax County, N. C.—*NOTE SALE DETAILS.*—The $10,000 notes that were purchased by the Roanoke Bank & Trust Co. of Roanoke Rapids at 6%—V. 138, p. 2622—are due on Dec. 1 1934. They were sold at par plus accrued interest from April 1 to April 7.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*NOTE SALE.*—A $60,000 issue of revenue anticipation notes is reported to have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 4¾%. Due in 4 months.

ROSEVILLE, Placer County, Calif.—*BOND SALE.*—An $80,000 issue of school building and improvement bonds was purchased on April 16 by R. H. Moulton & Co. of San Francisco.

ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Placer County, Calif.—*BONDS NOT SOLD.*—It is stated that an $80,000 issue of elementary school building construction bonds was offered for sale without success on April 3, no bids being received.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND SALE.*—The State Teachers' Retirement System has agreed to purchase $55,000 4½% poor relief bonds, including issues of $35,000 and $20,000. The bonds are dated May 1 1934 and mature as follows: $10,800, Sept. 1 1934; $10,600, March 1, and $10,900, Sept. 1 1935; $11,200 March 1 and $11,500 Sept. 1 1936.

ROYAL OAK SCHOOL DISTRICT, Oakland County, Mich.—*DELINQUENT TAX PAYMENTS WITH BONDS.*—It is reported that the Board of Education has lowered the rate for accepting bonds in payment of delinquent school bonds to 40 cents on the dollar instead of 45 cents, to conform with the city tax rate.

RUSSELL, Highland County, Ohio.—*SEWER BOND ISSUE UPHELD.*—In an opinion handed down on April 19, Judge Harvey Parker of Circuit Court upheld the right of the City to issue $56,783.07 sewer system construction bonds. The decision was rendered in a friendly suit instituted against the City by Mary Rice Smith, it is said. The amount of the issue represents 5% of the total taxable property in the corporate limits, according to the 1932 valuations.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—The $35,000 4% refunding bonds voted in February—V. 138, p. 1958—were sold on March 21 to the Peoples Trust Co. and the Franklin County Trust Co., both of St. Albans, jointly, according to S. M. Hopkins, City Clerk. Issue is dated March 1 1934. Denom. $1,000. Due March 1 as follows: $2,000 in 1945; $3,000 from 1946 to 1948 incl. and $4,000 from 1949 to 1954 incl. Principal and interest (M. & S.) payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*PLANS REFUNDING OF BONDS.*—The county has made public announcement of its intention to refund all future maturing highway improvement bonds in accordance with the provisions of Refunding Act 39 of Public Acts of 1932, "by extending the time for payment of Covert road taxes and issuance of refunding bonds of later date maturity than the original bonds." The notice also states that funds will be on hand with the Central Hanover Bank & Trust Co. of New York to retire all interest due May 1 1934 on said highway improvement bonds. Inability to collect either current or delinquent taxes to retire the bonds is cited by the county as the reason for the refunding proposal. Holders of bonds maturing May 1 1934 are asked to present them to the County Treasurer at Port Huron, Mich., in exchange for refunding bonds. If requested, the legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished with refunding bonds. The notice further states as follows: "Serial bonds will be issued for each district equal in principal to the amounts of all outstanding bonds of respective districts and each bearing the same rate of interest as the original bond. The first bonds will mature in 1937, the last bonds one year after the last assessment has been levied or sooner if the redemption fund will permit. All the bonds will be made 'call bonds' and will be called in order of maturity when called. Thirty days' notice will be given to bondholders by advertising in a newspaper having general circulation within the county and by advertising in a financial journal having general circulation within the State when a call of bonds will be made. No bonds will be exchanged except as the original bonds mature and become payable."

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The $136,000 issue of 5% coupon semi-ann. refunding bonds offered for sale on April 20—V. 138, p. 2622—was purchased jointly by Baum, Bernheimer & Co., and Alexander, McArthur & Co., both of Kansas City, paying a premium of $10,405.36, equal to 107.65, a basis of about 4.20%. Dated May 1 1934. Due from May 1 1936 to 1954. The other bids and bidders were as follows:

Names of Other Bidders—	*Price Bid.*
Stern Bros. & Co., Kansas City	$146,298.96
Commerce Trust Co., Kansas City	145,968.80
Halsey, Stuart & Co., Chicago	144,840.00
Mississippi Valley Trust Co., St. Louis	144,404.80

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*DEBT CHARGES.*—The Board of Supervisors recently authorized the Finance Committee to borrow, if necessary, to meet the $215,000 of Covert Road bond principal and interest charges due in May 1934. The Board, it is said, expects to have the funds on hand, but authorized the loan to save calling a special session. Last month the county paid almost $100,000 in maturing road bonds and interest.

ST. LOUIS, Mo.—*STATE BOARD APPROVES CUT IN REALTY ASSESSMENTS.*—The State Board of Equalization is said to have approved a 5% blanket reduction in the assessed valuation of all real estate in this city for 1934 city, State and school taxes. According to report, the reduction amounts to $46,544,817 from the real estate total assessments of $930,896,530 fixed by the City Assessor. The new total assessments as fixed by the State Board is said to be $884,351,533.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 15, by Harold F. Goodrich, City Comptroller, for the purchase of a $200,000 issue of coupon general improvement bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $1,000. Dated May 1 1934. Due on May 1 as follows: $7,000, 1935 to 1937; $8,000, 1938 to 1941; $9,000, 1942 and 1943; $10,000, 1944 to 1946; $11,000, 1947 and 1948; $12,000, 1949 to 1951; $13,000, 1952, and $14,000, 1953 and 1954. Prin. and int. payable in lawful money of the U. S., at the office of the Commissioner of Finance, or at the fiscal agency of the city in New York. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. All bids must be unconditional. Both principal and interest may be registered for $1 per registered bond. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

SALEM, Essex County, Mass —*TEMPORARY LOAN.*—The Bankers Trust Co. of New York was awarded on April 25 a $300,000 revenue anticipation loan, due Nov. 21 1934, at 0.49% discount basis. Other bidders were as follows: Merchants National Bank of Salem, 0.50%; Second National Bank of Boston, 0.59%; Merchants National Bank of Boston, 0.64%; Newton, Abbe & Co., 0.69%; G. M.-P. Murphy & Co., 0.72%; Faxon, Gade & Co., 0.75%, and Naumkeag Trust Co., 0.91%.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. New Alexandria), Westmoreland County, Pa.—*BOND OFFERING.*—L. A. Ransel, District Secretary, will receive sealed bids at his residence, Crabtree, Pa., until 7 p. m. on May 7 for the purchase of $20,000 5% bonds. Due May 1 1944; subject to redemption, at par and accrued interest, on any interest date, upon notice of intention to redeem them once each week for two successive weeks in a newspaper published in Greensburg or New Alexandria, Pa. A certified check for $500 must accompany each proposal.

SALEM, Marion County, Ore.—*BOND SALE.*—The $20,000 issue of 5% semi-ann. water system bonds offered for sale on April 19—V. 138, p. 2622—were purchased by Ladd & Bush, of Portland, at a price of 95,000, a basis of about 6.16%. Dated April 1 1934. Due on April 1 1939.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on May 14 for the purchase of $69,000 5% sludge basin construction bonds. Dated May 1 1934. Denom. $1,000. Due Nov. 1 as follows: $6,000 in 1935 and $7,000 from 1936 to 1944, incl. Prin. and int. (M. & N.) payable at the Third National Exchange Bank, Sandusky. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,500, payable to the order of the city, must accompany each proposal.

SAN LUIS VALLEY IRRIGATION DISTRICT (P. O. Center) Colo.—*BONDS VOTED.*—At the election held on April 14—V. 138, p. 2623—the voters approved the issuance of the $289,000 in 4% refunding bonds by a count of 148 to 0. Due in 1966 on the amortization plan. (An Reconstruction Finance Corporation loan for refinancing has been approved for this district—V. 138, p. 2122.)

SANTA ANA, Orange County, Calif.—*BONDS AUTHORIZED.*—The Board of Supervisors is said to have formally authorized recently the issuance of $640,000 in Newport Harbor bonds, to be sold to the Federal Government.

SANTA PAULA, Ventura County, Calif.—*BONDS DEFEATED.*—At an election held on April 9 the voters are said to have approved the issuance of $42,000 in bonds, divided as follows: $32,000 city hall, and $10,000 fire and police station bonds.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE ISSUE OFFERED FOR SALE.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. (Daylight Saving Tme) on April 30 for the purchase of $260,000 not to exceed 6% interest certificates of indebtedness, authorized by Chapter 78 of the Second Class Cities Law and an ordinance adopted by the Common Council on April 24 1934. Issue will be dated May 1 1934 and be payable on July 19 1934 at the Chase NationalBank, New York, or at the City Treasurer's office, at holder's option. Denom. to suit purchaser. A certified check for 1% of the race amount of the issue bid for must accompany each proposal. The certificates, it is said, constitute legal and binding, general, direct obligations of the City, payable from and out of taxes and revenues collected. If desired, purchaser will be furnished with the legal approving opinion of Reed, Hoyt & Washburn of New York. The notice of sale states as follows: "Taxes for the fiscal year 1934, which began Jan. 1, are payable in four installments without interest or penalty during the 15 days following the first business day in January, April, July and October, after which 15-day peroid interest must be added at the rate of ¾ of 1% per month, the tax levy for State and County purposes being payable with the first installment of City taxes, making the percentage of the total levy, $4,936,264.87, payable in the January installment 34.69%, and the remaining three installments, 21.77% each; total collections at the close of business April 24 1934, aggregated 41.94% of the combined levy. There are no tax anticipation obligations now outstanding."

SEATTLE, King County, Wash.—*FORMAL PUBLIC OFFERING MADE ON PUBLIC UTILITY BONDS.*—One of the most important pieces of municipal utility financing in recent years formally reached the market on April 23, with public offering of $5,000,000 municipal, light and power 5% bonds due 1945-64, to yield 5.25% for all maturities. The offering group includes Bancamerica-Blair Corp., Central Republic Co. of Chicago, Drumheller, Ehrlichman & White of Seattle, B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co., Inc., Stern Bros. & Co. of Kansas City, and William P. Harper & Sons Co. of Seattle. (See sale report in V. 138, p. 2789.)

These bonds are payable from the revenues of the light and power system of Seattle; the city has pledged itself to maintain rates sufficient to meet principal and interest requirements after operating expenses. Seattle has operated its light and power system since 1905, and it is regarded as one of the largest hydro-electric projects in the country.

Total amount of light and power revenue bonds outstanding is reported by H. W. Carroll, City Comptroller, as $30,300,000. Maximum annual debt service charges on outstanding light and power bonds is placed at $3,190,955. Gross revenues of the Department of Lighting last year were reported as $4,940,905; 1932, $5,261,643; 1931, $5,433,047; 1930, $5,530,914; 1929, $5,452,375; 1928, $4,872,686.

Total valuation after depreciation of the fixed assets owned by the Department of Lighting of Seattle, as of Dec. 31 last, was shown as $43,209,916. Proceeds of the present bond sale will be used for power house completion and equipment installation, office building construction, transmission line construction and acquisition and extension of right-of-way.

Seattle is also served with electricity by a privately-owned utility company; the Department of Lighting estimates that the municipal system supplies about 77% of the electric customers in the city.

Bonds Offered for Investment.

(The official advertisement of this offering appears on p. VIII of this issue.)

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE.*—An issue of $100,000 poor relief bonds is reported to have been purchased recently by the Brown-Crummer Co. and the R. H. Middlekauff Co., both of Wichita, jointly. These bonds are said to be part of a $300,000 issue approved by the State Tax Commission.

SEGUIN, Guadalupe County, Texas.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $130,000 for water and light systems announced by the Public Works Administration in December—V. 138, p. 185—has been changed to a grant only, of not to exceed $35,000.

SHALER TOWNSHIP (P. O. Etna) Allegheny County, Pa.—*BOND ELECTION.*—A proposal providing for the issuance of $290,000 sewer and water main extension bonds will be considered by the voters at an election called for May 15.

SHELBY AND STERLING TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Macomb County, Mich.—*NOTICE TO BONDHOLDERS.*—H. H. Wiley, Treasurer, states that interest coupons due May 1 1934 can be redeemed at the Utica National Bank, Utica, Mich.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte) Mont.—*INJUNCTION SUIT FILED AGAINST BONDS.*—A suit was filed in the District Court on March 31 by a local taxpayer, seeking to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

enjoin the District and its Trustees from issuing the $800,000 in high school construction bonds that were voted on Feb. 3—V. 138, p. 1265. The issuance of these bonds was previously questioned in a suit brought by another taxpayer, which was dismissed on the joint stipulatioh of the parties.

SLATINGTON, Lehigh County, Pa.—*BOND SALE.*—The issue of $20,000 funding bonds mentioned in V. 138, p. 2789, was purchased by the National Bank of Slatington at a price of 101, a basis of about 4.42%, according to Charles F. Lentz, Borough Secretary. The rate of interest is 4½% and the issue is due in 1954.

SONORA SCHOOL DISTRICT (P. O. Sonora) Sutton County, Tex.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held in the near future to vote on the issuance of $28,000 in school bonds.

SOUTH CAROLINA.—*DEALERS REFERENCE LIST.*—A complete list of dealers interested in South Carolina municipals is contained in the revised edition of "Classified Markets," just recently off the press. Firms who specalize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 126 Front St., near Wall, New York City. Price $6 per copy.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTES OFFERED.*—Sealed bids were received by E. P. Miller, State Treasurer, until 11 a. m. on April 24, for the purchase of notes aggregating $2,021,000. These notes were described as follows in the Columbia "State" of April 19:

"Holders of 1932-33 teachers' notes falling due May 1 of next year may be paid off in cash far in advance of the date of maturity. The notes totaling some $1,151,000 bear 5% interest, and the State is seeking to borrow the amount in a lump sum at a lower rate to pay off the notes and save money on interest.

"Complying with an act of the legislature, the State finance committee yesterday called for offers at the office of E. P. Miller, State Treasurer, next Thursday on new notes to refinance the old ones. The new notes may not bear more than 4% interest and will mature April 15 1935.

"At the same time, the finance committee will receive bids on notes to refinance an $870,000 unpaid balance of a loan obtained from the Reconstruction Finance Corporation in 1932 to pay teachers. The rate of interest now being paid on this money is 5½%.

"The refunding notes cannot bear more than 3½%. They will mature, $400,000 Jan. 20 1936, and $470,000 May 1 1936.

"Acts also were passed by the legislature to refinance $4,230,000 outstanding in general fund deficit notes and $2,503,000 in contractors notes of the highway department. Both of these note issues bear 6% interest, and State officials expect to obtain a lower rate now that money is getting plentiful. Plans for refunding these issues have not been announced."

SPOKANE, Spokane County, Wash.—*LEGALITY OF BONDS UPHELD.*—In a decision handed down on April 19 the State Supreme Court is said to have upheld the legality of the $150,000 4¾% coupon general bonds of 1934 that were sold to the Spokane Eastern Co. of Spokane, and associates, on March 1—V. 138, p. 1783.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY FINANCING—DEBT STATEMENT.*—George W. Rice, City Treasurer, states that a loan of $400,000 was obtained recently from Boston banks at 0.47% discount basis. Due Nov. 7 1934. In response to numerous requests for such data, Mr. Rice has prepared a statement showing the financial condition of the City as of April 1 1934. Similar statements will be issued every three months. The current report is as follows:

FINANCIAL STATEMENT—APRIL 1 1934.

Taxes (Poll, Personal, Real, Excise).

Year—	Tax Rate.	Total Levy.	Uncollected at End of Year of Levy.	Uncollected as of Apr. 1 '34.	Per Cent Collected.
1929	$27.50	$9,113,482	$2,629,444	None	100%
1930	27.20	8,959,039	2,666,509	None	100%
1931	28.60	9,405,553	3,040,777	None	100%
1932	31.70	10,085,082	3,827,002	$11,283	.999%
1933	29.70	8,955,996	3,686,410	$2,400,675	.732%

Average tax rate for ten years, $28.93; high tax rate, 1924, $32.50. Taxes are payable Nov. 1; 6% interest from Oct. 15; 8% from Jan. 15. Tax sale is held about August of the following year.

Tax Titles.

Tax titles held previous to Sept. 1 1933	$334,127.50
Tax titles received from City Collector Sept. 1 1933	668,301.64
Total tax titles held Sept. 1 1933	$1,002,429.14
Tax titles redeemed to April 1 1934	335,303.06
Total tax titles held April 1 1934	$667,126.08

Period of redemption two years. Foreclosures through land court. If one-half of tax is paid, period of redemption is extended one year.

Bonded Debt.

Year—	Assessed Valuation.	Gross Debt.	Net Debt.	Legal Borrowing Capacity Close of Fiscal Year.
1929	$323,150,198	$15,196,000	$9,997,776	$3,967,070
1930	318,153,741	17,575,500	11,759,500	1,817,579
1931	314,248,003	18,455,000	10,766,000	2,363,535
1932	309,535,220	17,465,500	9,833,500	2,729,974
1933	294,595,290	17,943,500	10,630,500	2,075,377

Net bonded debt has been reduced from $14,093,957 in 1924 to $10,630,500 on Jan. 1 1934. There are no sinking funds and no overlapping districts. The Water Department is self-supporting.

Principal and Interest Requirements.

	1934.	1935.	1936.	1937.	1938.
Principal	$1,141,500	$1,062,500	$1,030,500	$1,002,500	$986,500
Interest	413,501	639,739	328,486	288,564	252,266

Tax Anticipation Notes.

Fiscal Year—	Authorized.	Issued.	High and Low Rate.	Outstanding as of Apr. 1 '34.
1931	$10,000,000	$7,900,000	4.50%-1.14%	None
1932	10,000,000	9,000,000	5.75%- .95%	None
1933	10,000,000	8,720,000	5% - .77%	$1,500,000
1934	9,500,000	4,365,000	2.85%- .55%	4,365,000

Cash on hand April 1, 1934, $2,024,138.

Population: 1910, 88,926; 1920, 129,562; 1930, 149,855; 1933 (estimated), 152,000.

Springfield has never failed to meet any of its debt promptly. During the bank holiday holders of notes falling due were paid interest from due date to date when banks opened, although there was no legal obligation.

SPRINGBORO, Crawford County, Pa.—*BONDS AUTHORIZED.*—The Borough Council adopted an ordinance authorizing the issuance of $14,000 water works system construction bonds. The Public Works Administration allotted $21,000 for such a project in January.—V. 138, p. 719.

SPRING LAKE, Ottawa County, Mich.—*BOND ELECTION.*—At a special election called for May 21 the voters will be asked to authorize a bond issue of $20,000 to finance the construction of a sewage disposal plant.

STARK COUNTY (P O Canton), Ohio—*ADDITIONAL INFORMATION.*—We now learn that Piper, Jaffray & Hopwood of Minnespolis were associated with Mitchell, Herrick & Co. of Cleveland in the purchase on April 13 of $250,000 emergency relief bonds as 3½s at 100.14, a basis of about 3.40%—V. 138, p. 2789.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—Joseph P. Zone, City Treasurer, made award on April 24 of $250,000 current fiscal year tax anticipation notes to Halsey, Stuart & Co., Inc. of Boston and the R. F. Griggs Co. of Waterbury, jointly, at 1.35% discount basis. Dated April 24 1934. Denoms. $25,000, $10,000 and $5,000. Due Jan. 15 1935. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The bankers are re-offering the notes for general investment on a 1% discount basis. They are general obligations of the city payable from taxes, without limitation as to rate or amount, against all taxable property therein. The city, it is said, reports an assessed valuation for 1933 of $109,706,614 and net bonded debt of $2,903,181.

Year—	Tax Collections Original Levy.	Uncollected April 1 1934.
1930	$1,705,317.01	$90,745.66
1931	1,326,740.67	159,909.91
1932	1,144,021.72	295,516.43

Note.—Levy for each year is due on Sept. 1 of following year.

STEEN TOWNSHIP (P. O. Wheatland) Knox County, Ind.—*BOND SALE.*—The $2,500 5% coupon poor relief bonds offered on April 9—V. 138, p. 1959—were sold at a price of par to LaPlante & Welsh of Vincennes. Dated April 9 1934. One bond for $500, others for $400 each. Due from 1936 to 1939, inclusive.

STEVENS COUNTY SCHOOL DISTRICTS (P. O. Colville), Wash.—*BONDS CALLED.*—The County Treasurer is said to have called for payment at his office on April 5, various school district bonds.

SWISSVALE, Allegheny County, Pa.—*BOND OFFERING.*—B. B. Caldwell, Borough Secretary, will receive sealed bids until 8.30 p. m. (Eastern standard time) on May 8 for the purchase of $100,000 4¼, 4½, 4¾ or 5% coupon bonds. Dated May 1 1934. Denom. $1,000. Due $10,000 on May 1 from 1935 to 1944 incl. Interest is payabie in (M. & N.). A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgiwn, Scully & Burgwin of Pittsburgh, will be furnished the successful bidder. Successful bidder to pay for printing of the bonds. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS PUBLICLY OFFERED.*—The $75,000 4½% coupon school bonds awarded on April 5 to E. H. Rollins & Sons of Philadelphia, at 101.32, a basis of about 4.13%—V. 138, p. 2623—are payable as to principal and interest (A. & O.) at the First National Bank, Swissvale, and will be approved as to legality by Burgwin, Scully & Burgwin of Pittsburgh. The bankers are offering the unsold bonds of the issue, totaling $43,000, at prices to yield 3.80% for those due in 1938 and 3.90% for the remainder, which mature from 1939 to 1942, inclusive.

Financial Statement.

Assessed valuation (1933)		$17,707,648.00
Estimated real valuation		30,000,000.00
Bonded debt (including this issue)	$943,000.00	
Less sinking fund	$28,511.48	
Less outstanding tax liens	300,786.85	
	$329,298.33	
Net debt		$614,701.67
No floating debt.		
Population (1930)		16,029
Ratio of net debt to assessed valuation		3.4%

Tax Data.

	Total Levy (Excl. Special Assessments).	Collected as of Mar. 1 '34 (Liens not incl.).
1929	$311,897.42	$302,760.95
1930	318,308.93	299,821.59
1931	322,463.78	277,841.12
1932	309,841.36	212,336.69
1933	291,957.37	177,671.93

SYKESVILLE, Jefferson County, Pa.—*BOND DESCRIPTION.*—In connection with the Public Works Administration allotment of $50,000 for the construction of water supply mains, it is stated by S. H. S. Smyers, Borough Secretary, that the total includes a loan of $37,000 which will be secured by 4% bonds, dated Dec. 31 1933, of $1,000 denom. and maturing on Jan. 1 as follows: $4,000, 1939; $5,000, 1944; $6,000, 1949; $7,000, 1954, and $5,000 on 1957, 1959 and 1961. Prin. and int. payable at the First National Bank, Sykesville.

TEXAS, State of (P. O. Austin).—*WARRANTS CALLED.*—The State Treasurer called for payment on April 16 a total of $643,170 in State general revenue warrants and announced that the deficit in the fund is now at $4,969,220. The call includes all of the series ending September 1933 and those of the current series issued to Jan. 23 (No. 77,620).

TENAFLY, Bergen County, N. J.—*PROPOSED BOND ISSUE.*—At a meeting attended by the Mayor and Council on April 10 preliminary action was taken with regard to issuing $101,029.44 bonds to fund outstanding tax anticipation notes. The step was taken in conformity with an agreement under which local banks are expected to loan the city sufficient funds to pay past due county taxes, it is said.

TERRACE IRRIGATION DISTRICT (P. O. La Jara), Conejos Co. Colo—*BOND ELECTION.*—It is said that an election will be held on May 1 to have the voters pass on the issuance of $70,500 in refunding bonds. (The election date was previously given as April 17—V. 138, p. 2458.)

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The State Teachers' Retirement Board recently purchased bond issues of $32,000 and $20,000. Attorney-General John W. Bricker approved them on April 16.

$2,033,000 *REFUNDING ISSUE PLANNED.*—The City Council on April 16 passed a resolution to make application to the State Bureau of Inspection and Supervision of Public Offices for permission to issue $2,033,000 refunding bonds.

TOLNA, Nelson County, N. Dak.—*BOND ELECTION NOT HELD.*—It is stated by the Village Clerk that the election scheduled for Dec. 28 to vote on the issuance of $6,600 in town hall bonds—V. 138, p. 4729—was not held, as the assessed valuation did not permit.

TONICA, La Salle County, Ill.—*PROPOSED BOND ELECTION.*—The Village Board will decide on May 1 whether an election is to be held on the question of issuing $12,000 tire department equipment purchase bonds.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $620,000 coupon bonds offered on April 26—V. 138, p. 2789—were awarded to the Chase National Bank of New York as 3½s at par, plus a premium of $1,134.60, equal to 100.18, a basis of about 3.47%. The sale consisted of:

$370,000 public impt. bonds. Dated May 1 1934. Due May 1 as follows: $18,000 from 1935 to 1944, incl., and $19,000 from 1945 to 1954, inclusive.

220,000 refunding bonds. Dated Dec. 15 1933. Due June 15 as follows: $17,000, 1935; $20,000, 1936 to 1940, incl.; $21,000, 1941; $41,000 in 1942 and 1943.

30,000 highway bonds. Dated May 1 1934. Due $2,000 on May 1 from 1936 to 1950, inclusive.

The bank is making public re-offering of the bonds at prices to yield 1.50% for those due in 1935; 1936, 2.25%; 1937, 2.50%; 1938, 2.75%; 1939, 3%; 1940, 3.25%; 1941 to 1944, 3.40%; 1945 to 1950, 3.45%; 1951 to 1954, 3.50%. They are described as being legal investment for savings banks and trust funds in New York State and valid and binding obligations of the city, payable from ad valorem taxes on all taxable real property without limitation as to rate or amount. An official list of the tenders received by the city follows:

Bidder.	Int. Rate.	Amt. Bid.
Chase National Bank	3½%	$621,134.60
Geo. B. Gibbons & Co., Graham, Parsons & Co., Roosevelt & Weigold and Stone & Webster and Blodget	3½%	620,496.00
Brown Brothers Harriman & Co	3¾%	628,053.80
Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., and Darby & Co	3¾%	625,580.00
Phelps, Fenn & Co., R. L. Day & Co. and Lee, Higginson Corp	3¾%	625,208.00
E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., A. C. Allyn & Co. and Wallace & Co	3¾%	624,898.00
Chemical Bank & Trust Co. and Ladenburg, Thalman & Co	3¾%	623,968.00
Blyth & Co. and others	3¾%	623,658.06
Manufacturers' Nat. Bank, Troy, N. Y	3¾%	621,798.00
Manufacturers & Traders Trust Co	3¾%	620,929.38

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TUCSON, Pima County, Ariz.—*BONDS DEFEATED.*—At the election held on April 3—V. 138, p. 1087—the voters rejected the proposal to issue $203,000 in water system bonds.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa), Okla.—*BONDS NOT SOLD.*—The $15,500 issue of school bonds offered on Feb. 12—V. 138, p. 1087—was not sold.

BONDS RE-OFFERED.—Sealed bids will be received until 7:30 p. m. on April 30, by J. H. Yearout, District Clerk, for the purchase of the above bonds. Bidders to name the rate of interest. Due $1,000 from 1937 to 1950, and $1,500 in 1951. A certified check for 2% must accompany the bid.

(An allotment of $26,000 has been approved by the Public Works Administration already.)

TUSCOLA COUNTY (P. O. Caro), Mich.—*COVERT ROAD BOND INDEBTEDNESS.*—G. F. Schultz, County Road Commissioner, stated at the April session of the Board of Supervisors that as a result of the payment of $42,022.19 Covert road bonds, there remain only $14,000 bonds of that nature outstanding in the county. Mr. Schultz described these as township obligations, divided as follows: Arbela, $8,000; Gilford, $2,000; Watertown, $4,000. The last of the county road bonds have been retired.

UPPER PROVIDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Royersford), Montgomery County, Pa.—*BOND ELECTION.*—The question of issuing $55,000 school building construction bonds will be submitted for consideration of the voters at an election to be held on May 15.

VINELAND, Cumberland County, N. J.—*BOND SALE.*—The $150,000 coupon or registered sewer bonds offered on April 10—V. 138, p. 2297—were awarded as 5¾s jointly to Leach Bros., Inc., and C. C. Collings & Co., both of Philadelphia. Dated June 1 1934 and due June 1 as follows: $4,000 from 1935 to 1944 incl.; $5,000, 1945 to 1954 incl. and $6,000 from 1955 to 1964 incl.

WAHOO, Saunders County, Neb.—*BOND SALE DETAILS.*—The $40,000 issue of water improvement bonds that was purchased on March 15 by the First Trust Co. of Lincoln as 4s—V. 138, p. 2297—was sold for a premium of $10, equal to 100.025, a basis of about 3.97% to optional date. Denom. $1,000. Coupon bonds dated April 1 1934. Due on April 1 1954, payable at any time after April 1 1939. Int. payable A. & O.

WALHONDING RURAL SCHOOL DISTRICT, Coshocton County, Ohio.—*BOND ELECTION AUTHORIZED.*—The State Tax Commission on April 17 approved the district's application for permission to hold an election on the question of issuing $25,000 school house construction bonds.

WARREN TOWNSHIP (P. O. Lydick), Ind.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration has allotted $41,000 for school building construction. This includes provision for a grant equal to 30% of the approximately $39,100 to be spent in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

WARSAW, Kosciusko County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Clerk-Treasurer will be received until 12 M. on May 8 for the purchase of $5,000 bonds to finance the improvement of parks and related facilities.

WASHINGTON SCHOOL DISTRICT NO. 52, Ill.—*BOND OFFERING.*—Sealed bids addressed to the District Clerk will be received until 8 p. m. on May 4 for the purchase of $15,000 5% school bonds. This issue was approved at an election held on April 14.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md—*BOND DESCRIPTION.*—The $300,000 5% water bonds mentioned in V. 138, p. 2624, bear date of April 1 1934 and mature April 1 1984; optional on and after April 1 1964. Coupon bonds of $1,000 denom., registerable as to principal. Payable as to prin. and int. (A. & O.) at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York. Legality to be approved by Masslich & Mitchell of New York. The bonds are unconditionally guaranteed as to prin. and int. by Montgomery and Prince George's Counties, Md., by endorsement on each bond, according to report.

WASHOUGAL SCHOOL DISTRICT (P. O. Vancouver), Clark County, Wash—*BOND ELECTION.*—An election will be held on May 5, according to report, in order to vote on the proposed issuance of $8,000 in high school bonds.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves) St. Louis County, Mo—*BOND SALE DETAILS.*—The $250,000 issue of 4% school bonds that was purchased by the Harris Trust & Savings Bank of Chicago at a price of 102.41—V. 138, p. 2458—is more fully described as follows: Denom. $1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: $10,000, 1941 to 1944; $30,000, 1945 to 1950, and $10,000, 1951 to 1953, all incl., giving a basis of about 3.77%. Prin. and int. payable at the Webster Groves Trust Co. The approving opinion of Benj. H. Charles of St. Louis will be furnished..

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves) St. Louis County, Mo.—*PWA FUND ALLOTMENT REDUCED.*—The loan and grant of $328,000 for a junior high school building, announced by the Public Works Administration in January—V. 138, p. 365—has been changed to a grant only, in the amount of $90,000.

BOND SALE DETAILS.—In connection with the sale of the $250,000 4% semi-annual school bonds to the Harris Trust & Savings Bank of Chicago, at 102.41, a basis of about 3.76%—V. 138, p. 2458, we are advised that the bonds bear date of Feb. 1 1934, and were approved by Benj. H. Charles, of St. Louis.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p. m. (Daylight Saving Time) on May 9 for the purchase of $185,000 4½% coupon or registered municipal building bonds. Dated March 15 1934. Denom. $1,000. Due March 15 as follows: $6,000, 1935 and 1936; $7,000 from 1937 to 1942 incl.; $8,000 from 1943 to 1946 incl. and $9,000 from 1947 to 1957 incl. If the bids received do not permit of the award of 4½ bonds, then tenders will be considered based on such higher rate, not exceeding 5¼%, as may be named by the successful bidder. The rate named must be expressed in a multiple of ¼ of 1% and be the same for all of the bonds offered. Principal and interest (M. & S. 15) payable at the Township Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn of New York. These bonds were previously offered on March 14 1934, at which time the bids submitted were rejected.—V. 138, p. 1959.

WENATCHEE HEIGHTS RECLAMATION DISTRICT (P. O. Wenatchee), Wash—*BOND ELECTION.*—It is reported that an election will be held on May 12 in order to have the voters pass on the issuance of $95,000 indebtedness bonds.

WEST MORRITON TOWNSHIP, Pa.—*BOND ELECTION.*—At the May primaries the voters will be asked to sanction the issuance of a sufficient amount of bonds to cover the Township's portion of the cost of constructing a $60,000 sewer system. The Public Works Administration will be asked to contribute toward the cost of the project.

WEST SPRINGFIELD, Hampden County, Mass—*BONDS PUBLICLY OFFERED.*—The $93,000 3% Park Ave. school bonds awarded last week to Paine, Webber & Co. of Boston at 100.11, a basis of about 2.99%—V. 138, p. 2790—are being reoffered by the bankers for general investment at prices to yield from 2.60 to 2.98%, according to maturity. The bonds are being offered subject to the legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement.

Assessed valuation (1933)	$25,380,884
Total bonded debt (including this issue)	1,315,000
Water debt	78,000
Net bonded debt	$1,237,000

Population (1930), 16,683. Only 23% of 1933 taxes remain uncollected April 1 1934. West Springfield has no outstanding taxes prior to 1933.

WHEATLAND ELEMENTARY SCHOOL DISTRICT (P. O. Wheatland), Yuba County, Calif.—*BOND ELECTION.*—An election will be held on May 7, according to report, to vote on the issuance of $33,000 in bonds for school construction purposes.

WILLOW GLEN, Santa Clara County, Calif.—*BONDS DEFEATED.*—It is said that at an election on April 9 the voters defeated a proposal to issue $20,000 in recreation center bonds.

WINCHESTER, Scott County, Ill.—*BONDS AUTHORIZED.*—The City Council on April 2 passed an ordinance providing for an issue of $22,000 4% water works revenue bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $1,000 from 1936 to 1951, incl., and $2,000 from 1952 to 1954, incl. A loan and grant of $28,000 for water works purposes was announced by the Public Works Administration earlier in the year. V. 138, p. 536.

WINTER HAVEN, Polk County, Fla.—*BOND REFUNDING PLAN DECLARED OPERATIVE.*—The following notice is being issued to all bondholders by the Brown-Crummer Co. of Wichita, Kan., regarding the deposit of defaulted bonds:

"You are hereby advised that, pursuant to the terms of the refunding summary dated October 1 1933 the refunding plan has been declared operative, and exchanges of the old securities for the new refunding bonds are now being made.

"Simultaneously with the exchange, the coupons due Oct. 1 1933 and April 1 1934, from the refunding bonds are being paid in cash. Funds for the payment are available at the designated paying agent.

"It is accordingly suggested that all holders who desire to participate in the exchange communicate with the undersigned promptly."

WORCESTER COUNTY (P O Worcester), Mass—*TEMPORARY LOAN.*—The Second National Bank of Boston was awarded on April 21 an issue of $175,000 tuberculosis hospital maintenance notes at 0.85% discount basis. Dated April 27 1934 and due on April 27 1935. Other bidders were as follows:

Bidder—	*Discount Basis.*
First of Boston Corporation	0.87%
Whiting, Weeks & Knowles	1.10%
National Shawmut Bank	1.17%
Day Trust Co.	1.19%
Faxon, Gade & Co.	1.35%

YONKERS, Westchester County, N. Y.—$7,700,000 *BONDS AUTHORIZED.*—Governor Herbert H. Lehman signed during the past week two bills, introduced in the Legislature by State Senator Seabury C. Mastick, permitting the city to issue $6,700,000 floating debt bonds and to refund $1,000,000 bonds maturing in 1935.

YANKTON, Yankton County, S. Dak.—*BONDS SOLD.*—Of the four issues of 4% bonds, aggregating $114,250, offered for sale on April 23—V. 138, p. 2624—the following bonds, aggregating $107,250, were purchased at par by the Public Works Administration:

$28,500 water works and sewerage improvement bonds. Due from April 1 1936 to 1952.
8,750 Third Street improvement bonds. Due from April 1 1937 to 1953.
70,000 city hall bonds. Due from April 1936 to 1952.

BONDS NOT SOLD.—The $7,000 issue of 4% street improvement bonds offered at that time was not sold as no bids were received. Due from April 1 1937 to 1954.

YONKERS, Westchester County, N. Y.—*BOND EXTENSION SOUGHT.*—James E. Hushion, City Comptroller, stated on April 23 that he would request city employees to hold for another year the $350,000 temporary bonds sold to them about a year ago and which mature on May 25 1934. Mr. Hushion expressed doubt that they could be met in view of other heavy obligations coming due about that time.

YORKTOWN (P. O. Yorktown Heights), Westchester County, N. Y.—*BOND SALE.*—The $75,000 coupon or registered bonds offered on April 23—V. 138, p. 2624—were awarded as 4.40s to the Manufacturers & Traders Trust Co. of Buffalo, at par plus a premium of $141, equal to 100.189, a basis of about 4.37%. The sale consisted of:

$44,000 highway impt. bonds. Due April 1 as follows: $3,000 from 1936 to 1949 incl. and $2,000 in 1950.
31,000 highway impt. bonds. Due April 1 as follows: $2,000 from 1936 to 1949 incl. and $3,000 in 1950.

Each issue is dated April 1 1934.

CANADA, Its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*BONDHOLDERS SUBJECT TO PROVISIONS OF REFUNDING PLAN.*—The "Monetary Times" of Toronto of April 21 stated as follows: "That British Columbia courts will be closed to foreign bondholders who do not accept the offer of the provincial Government regarding conversion under authority given in the Revenue Act passed at the recent session of the Legislature, was the interesting statement made this week by Attorney-General G. Sloan in explaining the drastic new measure under which the province plans to refund which the province plans to refund a large part of its indebtedness at a lower rate of interest.

"Referring to bondholders resident outside the province, Mr. Sloan said: 'The door of the courts in this province will be closed to them if they don't accept the Government's offer. No one wishes to violate the sanctity of contracts, but we cannot go on financing as we have done in the past.' "

CHARLOTTETOWN, P. E. I.—*BOND SALE.*—G. P. Nicholson, City Clerk, reports that award was made on April 23 of $187,000 4½% general and relief bonds to the Dominion Securities Corp. of Toronto, at a price of 101.27, a basis of about 4.40%. Due in 20 years.

DORVAL, Que.—*BOND SALE.*—The $65,000 5½% coupon bonds offered on April 23—V. 138, p. 2790—were awarded to L. G. Beaubien & Co. of Montreal at a price of 98.15, a basis of about 5.75%. Dated May 1 1934 and due in ten years. Other bids were as follows:

Bidder—	*Rate Bid.*
Dominion Securities Corp.	96.08
Wood, Gundy & Co.	97.56

GODERICH, Ont.—*BOND SALE.*—An issue of $10,000 5% relief bonds has been sold locally at a price of par. Due in 10 years.

JOLIETTE, Que—*ADDITIONAL INFORMATION.*—The $51,900 4½% bonds awarded on April 18 to Gairdner & Co. of Montreal at a price of 97.326, a basis of about 4.90%—V. 138, p. 2790—are dated May 1 1934 and mature serially on May 1 from 1935 to 1949, inclusive. Denoms. $1,000, $500 and $100. Interest is payable in M. & N.

MONTREAL, Que.—*OBTAINS $5,500,000 LOAN.*—Mayor Camillien Houde announced on April 25 that local banks had agreed to loan the city $5,500,000 to permit it to clear up civic debts for the fiscal year ending May 1 1934.

ORILLIA, Ont.—*BONDS OFFERED.*—Miss C. M. Johnston, Town Treasurer, received sealed bids until 12 m. on April 25 for the purchase of $50,000 6% bonds, said to be guaranteed by Simcoe County. Due serially in from 1 to 15 years and payable at Orillia and Toronto.

PRINCE EDWARD ISLAND (Government of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. on May 1, for the purchase of $300,000 4% bonds, dated May 1 1934. Denoms. of $1,000, or to suit purchaser. Tenders are asked on a basis of 10 to 20-year maturities. Principal and interest payable at Toronto, Montreal and Charlottetown. A sinking fund will be established toward payment of the bonds, it is said.

ROYAL ROUSSILLON SCHOOL DISTRICT, Que.—*BOND INTEREST PAYMENT.*—The Quebec Municipal Commission reports that the school corporation has deposited funds to cover interest coupons due Jan. 1 1934, according to the "Monetary Times" of Toronto of April 21. Creditors holding overdue bonds are asked to register them with D. Dumont, Makamik, Que., so that checks may be sent covering interest charges, it is said.

SOREL, Que.—*BOND OFFERING.*—A. O. Cartier, City Clerk, will receive sealed bids until 12 M. on April 28 for the purchase of $100,000 6% bonds, dated May 1 1934 and due serially in 10 years. Denoms. $1,000, $500 and $100. Payable at Montreal and Sorel.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis