The Financial Situation

THE basic conflict between official word and official act has continued and indeed been sharpened during the past week. At times contradictions even among the utterances of official spokesmen have made their appearance. According to Washington dispatches in the public press, word has come out of the White House on one or two recent occasions that business was to be given wide latitude during the next six months, free of further attacks and rid of uncertainties, to show what it could do for itself. Yet at the other end of Pennsylvania Avenue vast arrays of facts and figures that apparently have no bearing whatever upon the need or the wisdom of the enactment of Stock Exchange control legislation of the sort now proposed were handed to the public with a flourish of drums and of trumpets for the obvious purpose of stirring up the emotions of the people and forcing members of Congress to cast their votes for a measure that can hardly fail to add to the uncertainty and difficulties under which business must function.

Silver Uncertainties

REITERATED opposition to mandatory silver legislation at this time continued to emanate from the White House, but mingled with it were intimations that the President, through international agreement or otherwise, may use some of his already vast powers to dilute our monetary system with the white metal. It has often been said of late that the President has lost a substantial part of his early faith in dollar depreciation as a means of restoring business, yet the Secretary of the Treasury has proceeded to set up a stabilization fund and declined to disclose in what mysterious ways he intends to perform wonders in the foreign exchange market, or for that matter whether he is or plans to be active there at all in the near future. Obiter dicta continue to be issued from Governmental offices concerning the need—and plans—for stimulating the so-called durable goods industries, but the program for revision of the Securities Act of 1933 lingers apparently in an anaemic state somewhere within the offices of the largest business establishment in the world to-day, the United States Government.

Promises of freedom from uncertainties and hampering restrictions hardly lie in the mouth of a Government that is daily grinding out such measures as the Bankhead cotton law, the Wagner labor bill, the pending tariff law and others of like sort, and is apparently uncertain in its own mind whether or not it must now undertake far-reaching modification of "codes of fair competition" the ink on many of which is hardly dry. Vague assurances of an early end of "experimentation" have been forthcoming of late from Washington. Yet in the April 28 number of Mr. Moley's semi-official organ, "To-day," Mr. Tugwell, the putative head of the "brain trust," thinks it well to assert that "to suggest . . . that it is time to call a halt on the application of social control to the physical distribution of American abundance is on a par with that old legislative spirit which decreed that no man should drive an automobile on a public highway unless he were preceded by another man afoot, carrying a red flag to warn pedestrians to keep out of the way.

"The New Order is conceived in no such spirit of obscurantism. It is a beginning, not an end.

"A Charter of Experiment"

"This new legislation is best described in some such terms as this—as a charter for experiment and research, for invention and learning. The new institutions have not sprung full-grown from these legislative Acts . . . any more than the original Government of the United States sprang full-grown from the Constitutional Convention.

"They mark a turning point, just as that convention did. We had to learn about democratic government in practice; we had to grow into it by trying various devices and by learning to live together within a new framework. The same thing is true of this better planned society we are entering upon now."

And again: "The codes now have become operative over most of industry; and it can be said that we have turned our backs on competition. . . ." Yet only a few paragraphs further on: "One reason why the codes looked good to business men was the chance they saw of outlawing this competition. If the fellow who was willing to sell better or cheaper goods could be kept out, their own poorer or more expensive goods would have all the market there was.

"It is undeniable, I think, that some of the codes have been used in this way and that we are worse off, rather than better off, in a permanent sense, because of them."

Then he adds: ". . . There always remains the essentially defenseless ultimate consumer. The Government may turn out to be his only refuge;

Discrimination Needed

General Johnson now announces a popular campaign to enlist support for NRA codes, due, he says, "to a lapse of public enthusiasm over the codes." He adds significantly that "if you can't get public support, you just can't make the thing go." Upon the heels of this announcement comes the news that plans are being worked out for appeals on behalf of the NRA in motion picture theatres.

It is earnestly to be desired that the public at large be much more discriminating in its response than it was when the movement was first put forward several months ago. There are elements in the Recovery Program that are worthy of approval, and there is also much to condemn.

When the public is asked to support reasonable efforts to eliminate the use of abnormal conditions for the exploitation of human beings, the sale of goods under false pretenses, or senseless sacrifices of products in wanton disregard of common sense in order to injure competitors, for example, it ought to do so.

But much more than arrangements designed for such purposes is to be found in these codes. If General Johnson asks consumers to aid the Government in efforts to oblige industry to pay excessive wages, to knuckle to exploiting labor organizations, or to prevent individual enterprises from reaping the advantages of superior efficiency or greater willingness to serve the interests of their customers, for example, refusal ought to be firm and unbending.

If appeals for popular support fail to afford the public opportunity to discriminate between the good and the evil in the NRA program, they are likely sooner or later to fail, and should fail.

and if this is so, the Government will have to assume more and more responsibility for pushing his case. . . ."

Planning Industrial Control

"Industry may be required to define the quality of the goods offered and sell them at prices which are suitably low, so that when the transactions of a year, for instance, are totaled up, it will be found that our energies and our producing plants have been used to the utmost and that the goods and services they yield have gone to consumers without increase of debt."

"Or industry may be allowed to proceed with the policy of establishing high prices and maintaining them by limitation, and of selling goods whose qualities are mysterious to most consumers; and much of the resulting profits may be taken in taxes and returned to consumers as free goods by the Government—in the form of facilities for health and recreation, insurance against old age, sickness and unemployment, or in other ways."

Naturally modern business enterprise either at its best or its worst finds no crumb of assurance in all this that ill-conceived experimentation, hampering restrictions, punitive or otherwise, and various forms of juggling with markets are to cease for any great length of time in this country. Whether, and to what extent, Mr. Tugwell is in a possition to speak for the Administration there is of course no way of telling. The financial community is, however, hardly likely to forget that it was to honor him that a new post has recently been created in the Department of Agriculture, and that the President within the past week or two has nominated him to fill it.

The Government itself, as a matter of fact, seems to lack faith that industry will be stimulated to vigorous and aggressive action by such assurances as are being given it at the present time. If it had any such faith, the rather feverish action it is reported to be taking in an effort to find some means of maintaining and if possible broadening existing activity would be out of place. Not only has such activity been in evidence, but it has produced a scheme for pouring public funds, or other funds with Government guarantee, into home building and renovation. Of course, the Home Owners' Loan Corporation at present has substantial funds designed for such purposes, but plans now nearing completion are said to provide much larger possibilities of this sort. The idea seems to be to initiate a campaign for home construction and renovation on a large scale throughout the country. Apparently public officials believe that demand for loans for this purpose would be large, and that those applying would be able to give good assurances to their creditors. If this is true it is not altogether clear why Governmental intervention is necessary, but there is plenty that is unclear in recent Washington developments.

It is said in favor of the plan thus being formulated that it would serve the double purpose of stimulating the heavy industries, about which so much has been said of late weeks, and of filling a need the existence of which has been demonstrated by a lengthy survey made for the President. As to the need, it is, of course, true that a great many people would be more comfortable in better houses than those in which they now live. Unquestionably many others would prefer to have homes of their own, or more elaborate residences than they now enjoy. But no survey was necessary to demonstrate such facts as these. The question is whether any method can be found to provide such housing on a self-supporting basis. As to stimulation of the durable goods industries, it is obvious that any broad program of house construction or renovation would bring substantial business to important sections of industry devoted to the manufacture of this type of goods. Whether there is any probability that a movement of this sort is likely to attain proportions, or to be of a character, to give real life to these industries is another question. Whether these industries or the business community as a whole would in a permanent way be bettered by any such program depends upon many questions which do not seem to enter into current discussions in Washington at all. As to the claims that industrial construction on an important scale would be stimulated as a secondary or indirect affect of the program, the less faith placed in them the better until such time as good evidence to that effect is at hand.

How to Help Business

IF WHAT is desired is to have industry re-assume its own burdens and responsibilities, it ought not to be particularly difficult for the Government at Washington to discover how to go about seeking that end. It ought to take a leaf from the British note book. That country, too, went through its period of "experimentation' with ideas born of shallow post-war theories of economics and sociology. There, too, waste, extravagance, the redistribution of wealth, large payments to labor, and the like were given a trial. The common sense of the nation, however, finally rose to its salvation before it was too late even though many people had begun to place Great Britain definitely among the decadent nations of the earth. To-day it is one of the very few countries that can boast a really balanced budget, is probably nearer to a stabilized currency than any other, and apparently has been able to show more real progress out of the depths than any important country of the world. American industry since the world war, partly through its own shortcomings and partly under stimulation from unwise Governments, has without question made many serious blunders in the management of its affairs. In some respects it lived in an almost continuous debauch for a number of years preceding the breakdown in 1929. It has, however, shown that it still has marvellous recuperative powers in that it has been able to move forward during the past year despite all the handicaps that have been imposed upon it. It may well be that the unwise policies apparently scheduled to be our lot during the next year or two will be less disastrous than some observers are inclined to suppose simply because of the inherent strength of the American business organism.

Give Business a Real Chance

BUT however these things may be, it may be taken as a certainty that given a reasonable opportunity American business with all its shortcomings could and would in a relatively short time work out of the worst of its present difficulties. What it needs, of course, is just such a chance. Give it real assurance of a sound and stable monetary and credit system, freedom from hampering restrictions, a reasonable chance to go into foreign markets with its goods, protection from the monopolists, assurance of a really balanced Federal budget at the earliest possible moment, liberation from constant governmental interference and penalties, and a basis for confidence that the Government itself will not steadily increase the range of its own competitive activity—grant these conditions and American business would not be long in showing the life latent in its body. Such statements may sound anachronistic to the gentlemen who compose the so-called Brain Trust, as they are doubtless amusing to the Soviet managers of Russia, but the truth that underlies and supports them has been repeatedly demonstrated during the past century and a half in this country. The scorn of experience exhibited by many of this day and generation ought not to be permitted for one moment to obscure the fact that the philosophy of the New Deal with all its fine phrases is no whit less fantastic than the claims of the older New Era prophets of half a decade or more ago.

Revival of Free Speech

THE regular annual convention of the Chamber of Commerce of the United States in Washington during the past week was in at least one respect a more than ordinarily significant and encouraging occasion. It appears to have marked definitely an end of a period of too many months when the mouths of competent practical business executives were sealed so far as forthright comment upon current events was concerned. Until recently, at all events, there has been a general feeling among most business men that it was their patriotic duty, or else that it was the better part of valor, to refrain from expressing views they were known privately to hold concerning the course of events in Washington.

For a time a similar disposition appeared to govern much the larger part of the public press, although for a good while past now there has been a reasonable volume of healthy discussion and criticism of Governmental policies. Of course no such duty was really owed to any one at any time. So long as no frank and full discussion in public was permitted or indulged in by those whose experience and good sense should guide popular thought, it was hardly to be expected that the policies of the nation would be chosen wisely or executed well. It is therefore a matter of congratulation that the era of silence or evasion, whether voluntary or enforced, has come to a definite end.

The addresses at the Chamber's convention were by no means altogether adverse to the Administration, and it certainly can not be said that the criticism there uttered was of the "destructive" sort about which complaint is so frequently heard. Mr. Harriman, president of the organization, was inclined to "conservative optimism," and on the whole to approve most of what has been and is being done. Other business leaders were less favorable in the judgments they expressed, although most of them were able to find some elements in the new deal worthy of commendation. On the whole the business community appears to be regaining its poise and its willingness to say freely what it believes about current events. It is a good omen for the future.

The Federal Reserve Bank Statement

THE combined condition statement of the 12 Federal Reserve banks, which was made available yesterday, reflects only in a most obscure fashion some of the transactions of the Treasury that are due to the monetary policy of the authorities in Washington. That policy has an ever more important bearing on the Federal Reserve statements, but it is rather well understood that no more information is to be made available on some phases of monetary manipulation than can possibly be avoided. This seems to be true especially of the means used to make funds readily available for the $2,000,000,000 exchange stabilization account of the Treasury. Early this week, when the daily statement of the Treasury for April 27 became available, it appeared that a transfer of the $2,000,000,000 had been effected from "Gold in General Fund," where the Treasury previously had carried the item. A new stabilization fund item of $1,800,000,000 was inserted, leaving the implication that $200,000,000 had been deposited with the Federal Reserve banks for use in either of the two ways stipulated by the devaluation legislation. The condition statement of the banks leaves much to be desired in the way of clarification of that transaction.

By May 2, the condition statement shows, the Treasury had sold to or deposited with the Federal Reserve banks $4,586,500,000 of the gold certificates which now represent the interest of the banks in the metallic reserves of the country. This was an increase of $96,142,000 over the $4,490,358,000 figure for April 25. It is a fair assumption that this transaction, to a great degree, represents preparation by the Treasury for use of the exchange stabilization fund. During the same weekly period, Treasury deposits with the Reserve institutions increased enormously to $242,776,000 from $17,644,000, while deposits of member banks on reserve account with the Reserve banks decreased to $3,570,283,000 from the revised figure of $3,743,597,000 a week ago. This item, together with the heavy calls issued by the Treasury against deposits with commercial banks, indicates that the Treasury's gain in balances with the Reserve banks was due in large part to transfer of funds to the Reserve institutions from the commercial banks.

In other respects the condition statement shows little that is noteworthy, and only a continuation of the monetary factors that were plainly apparent in earlier statements. Cash of the Reserve banks dropped about $9,000,000 to $232,267,000 on May 2, against $241,262,000 on April 25, and this offset to the increased gold certificates resulted in a gain of total reserves, bringing the aggregate up to $4,849,911,000 from $4,763,118,000. Borrowings from the Reserve banks continue to diminish, and discounts in the week covered fell to $38,312,000 from $40,313,000 last week. Bankers' bill holdings of the Federal Reserve banks also continued to dwindle, the total falling to $8,279,000 on May 2 from $10,163,000 on April 25. Holdings of United States Government securities remained substantially at previous levels, the current statement showing $2,431,819,000 against $2,430,173,000 in the preceding statement.

Federal Reserve notes in actual circulation increased to $3,058,777,000 on May 2, against $3,030,216,000 on April 25, this gain apparently being occasioned by month-end requirements for currency. The banks continued to reduce their liability on Federal Reserve *bank* notes in circulation, the net figure falling to $70,197,000 from $77,767,000. The large increase in Treasury deposits already referred to, together with the partial offset of a decline in member bank reserve deposits, occasioned an increase in total deposits to $3,993,409,000 from

$3,928,504,000. The increase in deposit and note liabilities was more than offset by the large acquisition of gold certificates, and the ratio of total reserves to deposit and note liabilities combined increased to 68.8% on May 2 from 68.4% on April 25.

Corporate Dividend Declarations

CORPORATE dividend declarations the present week have again been of a decidedly favorable nature. Chrysler Corp. declared a special dividend of 25c. a share in addition to a regular quarterly dividend of like amount on the common stock, both payable June 30. Vick Chemical, Inc., also declared an extra dividend of 10c. a share on the capital stock, in addition to the usual quarterly amount of 50c. a share, payable, in both instances, June 1; similar payments were made in the two preceding quarters. Columbian Carbon Co. increased the quarterly dividend on the common stock voting trust certificates to 75c. a share, payable June 1; quarterly distributions of 50c. a share were made from March 1 1933 to and including March 1 1934; in addition, an extra dividend of 25c. a share was paid on the latter date. Timken Roller Bearing Co. declared a quarterly dividend of 25c. a share on the capital stock, payable June 5; this compares with 15c. a share paid each quarter from June 5 1933 to and including March 5 1934, and with 25c. a share prior thereto. National Enameling & Stamping Co. resumed the dividend on the common stock by the declaration of 50c. a share, payable June 30; this is the first payment since March 31 1930, when a similar distribution was made.

April Business Failures

BUSINESS failures in the United States for the month just closed are again slightly reduced in number. This record, as presented by Dun & Bradstreet, shows 1,052 business defaults in April this year. This was a low record for any month for the past 14 years, excepting only the month of February last, when the number was 1,049, only three less than last month. In April of last year there were 1,921 failures reported, and two years ago (April 1932), 2,816, the latter figure being the high-water mark for business defaults in April.

The change that has been effected in the last two years in the matter of business failures is reflected as well in the amount of indebtedness involved. For April this year liabilities of the insolvencies reported amounted to $25,736,975. There have been three or four months recently when the sum was below the amount indicated for last month. In February, losses were placed at $19,444,718, the lowest for many years. But then February is a short month, and many statistical records, including failures, quite frequently show some recession on that account. For April of last year the liabilities were reported at $51,097,384, and two years ago the amount for that month was $101,068,693.

For the first four months of 1934 business failures have numbered 4,567, with a total indebtedness of $105,314,632. In the same time of 1933 there were 8,166 business defaults, owing a total of $244,274,266. The reduction in the number of insolvencies for the four months this year has been 44.1%; for the month of April the reduction from a year ago was 45.2%, the comparison for that month being somewhat better than for the year to date. So far as liabilities are concerned, the amount involved this year to date was considerably less than one-half of that involved in the same time last year.

The improvement in the failure report for April over a year ago was relatively better in the large trading divisions. There were 668 trading defaults for April this year involving a total indebtedness of $10,043,341; in April 1933, trading failures numbered 1,352, for $25,954,034 of liabilities. Insolvencies in the manufacturing division were 284 in number last month, for which the indebtedness was $10,299,796; a year ago, the figures were, respectively, 422 and $18,736,800. For the third division, including mainly agents and brokers, there were 103 defaults last month, owing $5,443,838, against 147 in April of last year, for $6,406,550 of liabilities.

By geographical divisions the change this year for the better was largely in the Philadelphia, St. Louis, Kansas City and Dallas Federal Reserve districts. For each of the four sections above enumerated, failures last month were considerably less than one-half of those reported in April of last year. There was also a large reduction in the number of failures in the East, especially in New England. In the Cleveland, Chicago and Minneapolis districts defaults were very much less numerous, though the improvement in the five districts last mentioned was not so marked as in the first four. The San Francisco and Richmond districts also show somewhat fewer failures in April this year than a year ago, while in the Atlantic district a slight increase appears.

New York Stock Market

THE New York stock market was dull and uncertain this week, with declines somewhat more pronounced than the occasional advances. Business indices remained favorable, further improvement being shown in steel production and carloadings, but these indications were overshadowed by the debate on the stock market control bill in Washington, prospective investigations of rates charged by utilities in New York State, and other unsettling legislative factors. The dreary persistence of such activities acted as a damper on all speculative enthusiasm, and trading in stocks was quiet day after day. Turnover on the New York Stock Exchange dwindled slowly from a total of nearly 1,500,000 shares in the initial session, to less than 1,000,000 shares yesterday. Arrangements for the sale of a seat on the Exchange were reported Wednesday at a price of $130,000, which is $10,000 under the price on the previous transfer, arranged April 12.

In the first trading session of the week, prices of stocks receded rather sharply, with all groups of issues affected. Losses of 2 to 3 points were common, and the movement was clearly attributable in good part to the introduction of the stock exchange control bill in the House. The tone was a little better on Tuesday, with railroad equipment and motor shares showing small gains, but the general list was still soft and most stocks again declined. Further severe recessions developed Wednesday, with stocks of the utility companies heavier than others, owing to an announcement that the New York Public Service Commission was starting an investigation of gas and electric, water and telephone rates. Shares of the American Telephone & Telegraph Co. receded more than 3 points in the session, while other utility stocks were almost equally weak. Other groups of issues also were unsettled. Dealings Thursday were uneventful, save for a short period of weakness after it was indicated that the House does not favor relaxation of the stringent margin provisions of the exchange control bill. The tendency otherwise was quite firm, and small advances were registered in most stocks for the day, despite the period of softness. The trading yesterday was listless, but the tone was good and most issues made small gains. Results yesterday, indeed, were the best of the week.

Movements in stocks during the week bore only a faint relation to the trends of commodity prices, and in this respect the previous characteristics of the market were continued. Commodity markets were decidedly irregular, with rubber and silver very strong at times under the influence of special governmental arrangements and transactions, while grains generally lost ground. Cotton moved upward and downward by turns. Some satisfaction was occasioned by the favorable business reports. Steel production for the current week was computed by the American Iron & Steel Institute for the week beginning April 30, at 55.7% of capacity, against 54% last week. Carloadings of revenue freight for the week ended April 28, according to the American Railway Association, were 608,654 cars as compared with 589,453 cars for the period ended April 21, an increase of 3.2%. Electric power production in the United States for the week ended April 28 was 1,668,564,000 kilowatt hours, or slightly less than the total of 1,672,187,000 kilowatt hours for the preceding week, the Edison Electric Institute reported. The bond market was less active than in previous weeks, with United States Government bonds and high-grade corporate issues firm, while speculative and semi-speculative issues were affected by the downward trend of stocks.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 79⅝c. as against 76¾c. the close on Friday of last week. May corn at Chicago closed yesterday at 46c. as against 43⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 30⅝c. as against 27⅞c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.30c. as against 11.15c. the close on Friday of last week. The spot price for rubber yesterday was 15c. as against 12.88c. on Friday of last week. Domestic copper was again quoted yesterday at 8½c., the same as on Friday of last week. Silver the present week with the exception of a market decline on Monday was more or less buoyant, and with favorable news looked for by the silverites from President Roosevelt's week-end conference, the market on Friday closed steady. In London the price yesterday was 18⅝ pence per ounce as against 18¾ pence per ounce on Friday of last week, and the New York quotation yesterday was 42.90c. as against 43.55c. on Friday of last week. In the matter of the foreign exchanges cable transfers on London yesterday closed at $5.11½ as against $5.14⅜ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.63c. as against 6.65c. the close on Friday of last week. On the New York Stock Exchange 47 stocks reached new high figures for the year, while 57 stocks touched new low levels. On the New York Curb Exchange 33 stocks touched new high levels for the year, while 33 stocks touched new low levels. Call loans on the New York Stock Exchange again remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 563,630 shares; on Monday they were 1,486,590 shares; on Tuesday 1,339,380 shares; on Wednesday 1,338,424 shares; on Thursday 1,110,190 shares, and on Friday 840,300 shares. On the New York Curb Exchange the sales last Saturday were 120,594 shares; on Monday 252,065 shares; on Tuesday 229,385 shares; on Wednesday 203,950 shares; on Thursday 176,725 shares, and on Friday 147,815 shares.

As compared with Friday of last week, prices as a rule show substantial declines the present week. General Electric closed yesterday at 21⅛ against 22⅜ on Friday of last week; North American at 17¼ against 18¾; Standard Gas & Elec. at 11⅛ against 12¾; Consolidated Gas of New York at 33¼ against 35¾; Pacific Gas & Elec. at 18⅛ bid against 19; Columbia Gas & Elec. at 13¾ against 15; Electric Power & Light at 6⅛ against 7; Public Service of N. J. at 36⅛ against 38⅝; J. I. Case Threshing Machine at 59¼ against 69⅜; International Harvester at 37¾ against 41⅜; Sears, Roebuck & Co. at 45 against 49¼; Montgomery Ward & Co. at 27½ against 30½; Coca-Cola "A" at 54 against 53½; Woolworth at 51 against 52⅝; Western Union Telegraph at 48¾ against 53; Safeway Stores at 52½ against 54½; American Tel. & Tel. at 112 against 120½; American Can at 99¼ against 101½; Commercial Solvents at 24 against 26⅞; Shattuck & Co. at 10⅜ against 11⅞, and Corn Products at 68⅜ against 73.

Allied Chemical & Dye closed yesterday at 143¾ against 145¼ on Friday of last week; Associated Dry Goods at 14¼ against 16 bid; E. I. du Pont de Nemours at 90⅛ against 95¼; National Cash Register "A" at 17½ against 18½; International Nickel at 28 against 28⅞; Timken Roller Bearing at 32⅜ against 33¼; Johns-Manville at 52 against 57⅜; Gillette Safety Razor at 10⅞ against 11⅛; National Dairy Products at 16½ against 16⅞; Texas Gulf Sulphur at 34½ against 35¾; Freeport-Texas at 42¾ against 44½; United Gas Improvement at 16⅛ against 16½; National Biscuit at 39¼ against 41⅞; Continental Can at 79¾ against 82⅜; Eastman Kodak at 91⅝ against 95½; Gold Dust Corp. at 20⅞ against 21¾; Standard Brands at 20¾ against 21⅜; Paramount Publix Corp. ctfs. at 4½ against 4¾; Westinghouse Elec. & Mfg. at 37 against 39⅜; Columbian Carbon at 71 against 73; Reynolds Tobacco class B at 43⅛ against 43¼; Lorillard at 17½ against 18; Liggett & Myers class B at 93½ against 95; Yellow Truck & Coach at 5⅛ against 5½; Owens Glass at 82 bid against 85; United States Industrial Alcohol at 49¼ against 51¼; Canada Dry at 24½ against 28½; National Distillers at 27⅞ against 30¼; Crown Cork & Seal at 29 against 32, and Mengel & Co. at 9 against 9⅛.

The steel shares this week receded to lower levels than one week ago. United States Steel closed yesterday at 46⅝ against 49⅞ on Friday of last week; United States Steel pref. at 91⅝ against 95; Bethlehem Steel at 37¾ against 41¾, and Vanadium at 23½ against 25⅞. In the motor group, losses were again a prominent feature of the week. Auburn Auto closed yesterday at 41½ against 41⅞ on Friday of last week; General Motors at 35¾ against 37⅝; Nash Motors at 20¼ against 22⅝; Chrysler at 45⅞ against 50; Packard Motors at 4½ against 4⅞; Hupp Motors at 4¼ against 4⅞, and Hudson Motor Car at 16 against 18⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 34 against 35¾ on Friday of last week; B. F. Goodrich at 15¾ against 16½, and United States Rubber at 21¾ against 22⅝.

In the railroad list, prices continued to record losses for the week. Pennsylvania RR. closed yesterday at 32 against 34 on Friday of last week; Atchison Topeka & Santa Fe at 64¾ against 68; Atlantic Coast Line at 43 against 47; New York Central at 30 against 34½; Baltimore & Ohio at 26¾ against 28¾; New Haven at 16¾ against 18⅜; Union Pacific at 129 against 129½; Missouri Pacific at 4½ against 4½ bid; Southern Pacific at 24½ against 27½; Missouri-Kansas-Texas at 10¾ against 11⅝; Southern Railway at 28¾ against 32½; Chesapeake & Ohio at 46⅛ against 47; Northern Pacific at 30⅞ against 33¾, and Great Northern at 24⅛ against 28¼.

The oil stocks, too, followed the downward course of the market. Standard Oil of N. J. closed yesterday at 44¼ against 45½ on Friday of last week; Standard Oil of Calif. at 33¾ against 36½, and Atlantic Refining at 26¾ against 28. In the copper group, Anaconda Copper closed yesterday at 15⅝ against 16¼ on Friday of last week; Kennecott Copper at 21¼ against 21⅞; American Smelting & Refining at 40 against 41¾; Phelps Dodge at 17⅛ against 18⅝; Cerro de Pasco Copper at 32¾ against 34, and Calumet & Hecla at 4⅞ against 5⅜.

European Stock Markets

PRICE trends were uncertain this week on stock exchanges in the foremost European financial centers, partly as a result of divided opinions regarding international currency developments. Trading was suspended at London and Berlin, Tuesday, for the usual May-Day holidays in those markets. In the initial business sessions, all exchanges were dull, owing to apprehensions regarding labor demonstrations on May Day, but after that day passed in relative quietness, trading was more animated for a time. Of continuing importance were widespread apprehensions that the United States is about to embark on renewed experiments of a monetary nature. American buying of silver was said to have reached sizable proportions in the London market and this, coupled with reports from Washington regarding use by the Treasury of part of its huge exchange stabilization fund, occasioned uncertainty in Europe with respect to American currency intentions. So pronounced was this feeling in London, a dispatch to the New York "Times" said, that the bullion market there reverted to the practice of fixing the price of gold on the basis of the London-Paris exchange rate, rather than on the London-New York rate, as formerly was done. Uncertainty with regard to monetary measures was not entirely confined to the United States, however, as the failure of a large bank in Switzerland, Monday, caused some thoughts about Swiss maintenance of the gold standard. Commodity price levels in Europe have declined recently, in common with those of the United States, and this development has added to the uncertainty everywhere prevalent.

Trading on the London Stock Exchange was started Monday with a good deal of activity in shares of rubber companies, but other departments were very quiet. Rubber company shares were bid upward sharply, owing to the announced agreement on production and export curtailment reached by representatives of the larger producing areas. British funds were firm, but the industrial section displayed some irregularity. Most securities in the international group were lower. When trading was resumed Wednesday, after the holiday, further buying of rubber shares developed and most other departments also were good. Profit-taking in stocks of the rubber companies was absorbed readily and net gains were general. Oil company stocks also showed good advances, while a majority of industrial shares joined in the movement. British funds were quiet but firm. Modest gains were registered in international securities. The tone was dull on Thursday, but British funds were not much affected and small fractional gains appeared. The industrial list showed about as many gains as losses, but there was little interest. International issues were weak. In quiet trading yesterday British funds again were firm, but industrial stocks displayed uncertainty.

On the Paris Bourse the initial dealings of the week were featured by a renewal of the advance in rentes. Buying orders from all over the country contributed to the gains, which attained sizable proportions. The improvement in French Government issues occasioned confidence and the general list soon joined in the upswing. The advance was resumed with vigor on Tuesday, with rentes again leading the movement. Bank stocks and French industrial shares were in almost equal demand, while in the international section rubber company shares were improved, although other securities weakened. Some profit-taking in rentes was reported Wednesday, but most issues nevertheless managed to make small gains for the session. French bank and industrial securities remained in fair demand and the rise in such issues continued, but international obligations were quiet and mostly unchanged. The tendency Thursday was downward, with losses rather large. Profit-taking appeared on a large scale in this session and the market structure could not support it, with the result that quotations lost a part of the gains recorded earlier in the week. Rentes, bank stocks and industrial issues all receded, but a little interest was taken in international securities, some of which advanced. The advance was resumed yesterday, with rentes leading the movement.

On the Berlin Boerse the tendency was hesitant, Monday, as traders preferred to await the outcome of the transfer conference at the Reichsbank. Shipping stocks improved a little, but the tendency otherwise was slightly irregular, with changes insignificant. The impending Boerse holiday reduced the turnover. When trading was resumed, Wednesday, prices were weak and all issues suffered. Announcement of a 6% dividend on Berger Construction Works shares, as compared to the previous 12% dividend, caused a drop of 9 points in this stock and the entire market was unsettled by the incident. Declines otherwise ranged from 1 to 3 points. Bonds also were affected. In a very quiet market, Thursday, fresh recessions developed in most of the prominent issues listed on the Boerse. Leading stocks dropped a point or more, while in some instances declines of 3 to 4 points were registered.

Japan and the Nine-Power Treaty

TO SOME degree the questions raised by the recent declaration of Japanese officials with regard to China have been answered by an exchange of communications this week between the Japanese

Government and the Governments of Britain, the United States and France. In response to representations made by the Western Powers, the Japanese Foreign Minister, Koki Hirota, has provided assurances that the Nine-Power treaty will be observed by Japan, as one of its signatories, and the policy of equal rights in China for all the participants thus will be maintained. All the countries concerned have demonstrated an anxiety to let the matter rest on this basis and to treat the whole affair as a closed incident. Some of the questions raised by the Japanese attitude have not yet been settled and quite possibly they never will be. The authority for the original statement by Eiji Amau, the Japanese Foreign Office Spokesman, on April 17, and for its almost equally vigorous reiteration by a Japanese diplomat in Geneva three days later, has not been made clear. There are indications, moreover, that the Jpanese people are unaware of the assurances extended the Western Powers, as the statement by Mr. Hirota has not been published in Japan. "By withholding publication of the official declaration," a Tokio dispatch to the Associated Press remarked, "the Japanese Government stood to lose nothing of the favorable reaction produced at home by the earlier statement." In Great Britain as in this country, the Japanese procedure has occasioned doubts among unofficial observers as to the sincerity of the Japanese assurances.

The statement made by Foreign Minister Hirota in reply to the British and American representations was in the form of an official translation of the amended statement by Mr. Amau, made on April 20. This document, supplied last Saturday, indicated that Japan has no wish to infringe on the independence, interests or prosperity of China. Territorial ambitions were disclaimed. "We have no intention to interfere with the interests of third parties," the statement continued. "If other Powers engage in trade with China, we welcome it. We have no desire to deviate from the policy of the open door and equal opportunity or to infringe treaties, but Japan objects to any action whatsoever by other Powers that may lead to disturbance of peace and order in Eastern Asia. Japan bears the responsibility for maintenance of peace and order in Eastern Asia with other Asiatic Powers, particularly China."

It was made known in Washington on Monday that the United States Government had aligned itself with Great Britain in the declaration of that Government for observance of international rights and obligations in China. Under instructions from the State Department, United States Ambassador Joseph C. Grew made a statement to Foreign Minister Hirota of which only the "substance" was made public. Although conciliatory in tone, this statement firmly reminded the Japanese Government of the position of the United States with regard to questions of rights and interests involved. The relations of the United States with China are governed, as are our relations with Japan and with other countries, by the generally accepted principles of international law and the provisions of treaties to which the United States is a party, it was remarked. Treaties can lawfully be modified or be terminated only by processes prescribed or recognized or agreed upon by the parties to them, the statement added. Japan was informed that in the international associations and relationships of the United States, the American Government seeks to be duly considerate of the rights, the obligations and the legitimate interests of other countries, and it expects on the part of other Governments due consideration of the rights, the obligations and the legitimate interests of the United States. In the opinion of the American people and the American Government, it was added, no nation can, without the assent of the other nations concerned, rightfully endeavor to make conclusive its will in a situation where are involved the rights, the obligations and the legitimate interests of other sovereign States. The American Government has dedicated the United States to the policy of the good neighbor and to the general application of that policy it will continue, on its part and in association with other Governments, to devote its best efforts.

In London, Foreign Minister Sir John Simon made a statement before the House of Commons on Monday, in which the position was outlined briefly. Sir Francis Lindley, British Ambassador to Japan, had informed Foreign Minister Hirota, it was indicated, that Britain as a matter of course must continue to enjoy all the rights in China which were common to all signatories of the Nine-Power treaty. "His Majesty's Government naturally could not admit the right of Japan alone to decide whether any particular action, such as the provision of technical and financial assistance, promoted danger to the peace and integrity of China, if that had indeed been the implication of the statement, which they did not believe," Sir John Simon continued. He called attention to articles of the treaty under which safeguards were provided for Japan, as for other Powers. "The British Government therefore assumed," Sir John Simon said, "that the statement was not intended to infringe the common rights of other Powers in China nor Japan's own treaty obligations. In reply, Mr. Hirota indicated that the assumption of the British Government was correct. He assured Ambassador Lindley that Japan would observe the provisions of the Nine-Power treaty and that the policy of the Japanese Government and his Majesty's Government regarding the treaty coincided." The position was made clear by the Japanese assurance, and the British Government is content to leave the question where it is, the Foreign Secretary informed the House. In Washington it was made clear Tuesday that there is no intention of pressing the matter further, and it was further remarked that no reply to the American representations is expected. Tokio reports of Thursday, however, state that the Japanese Government intends to reply to the United States. That France took a similar attitude to that of the British and American Governments and received similar assurances from Tokio was announced in Paris on Thursday.

German Transfer Conference

LITTLE progress has been reported so far at the Berlin conference between German transfer authorities and representatives of the holders of long-term external German bonds in other countries. The conference started on April 27, and Berlin dispatches indicate that the delegates have been engaged mainly in a close examination of the German position, as presented by Dr. Hjalmar Schacht in a mass of statistical data. The Reichsbank statement continued to reflect a very unfavorable position, so far as note coverage goes, but it appears that the delegates at Berlin are making a penetrating analysis of the exchange holdings that are not reflected in the statement. Thus, the question was raised as to the assets of the German central bank in foreign exchange of countries that are technically off the gold standard. Such assets, it is known, are not included in the note coverage, which comprises only gold and exchange on countries on the gold standard. Dr. Schacht also was questioned regarding the effect on the German position of the thawing of frozen German credits in other countries. It appeared Thursday, a dispatch to the New York "Times" said, that the creditors' representatives reached quite different conclusions regarding the German ability to pay in foreign currencies than were proclaimed by Dr. Schacht in a series of speeches preceding the conference. It was tacitly admitted, according to the report, that sufficient foreign exchange to cover the bulk of payments due the first half of this year already had been transferred, and to the degree that requirements were anticipated the Reichsbank showing naturally suffered unduly.

On the basis of these findings and reports a somewhat greater degree of optimism has prevailed this week regarding the discussions with Dr. Schacht. There is now a belief that the conference will result in at least some transfers after the current six months' period lapses. But there are indications that the creditors are divided among themselves, owing to demands by the delegates from Switzerland and Holland for a continuance of the special treatment heretofore granted the holders of German bonds in those countries. American and British representatives are opposing such requests. The differences on this matter are jeopardizing the outcome of the conference. It is now held quite unlikely that the question of transfers on the German Government 7s and 5½s will be discussed at the Berlin gathering. According to an official announcement made in London, late last week, the British Government has informed the German authorities that it would take a "grave view" of any proposal to apply a transfer moratorium to the two loans. The French Government is understood to have made similar representations.

Anglo-Japanese Trade Discussions

DIFFERENCES that developed recently between representatives of the British and Japanese textile exporters at a conference in London have now been made the subject of an exchange of views between the London and Tokio Governments. The London conference between the textile interests of the two countries dragged on for weeks, it will be recalled, and it ended in complete disagreement, with the Japanese insisting that any allocation of markets could only be confined to the British Empire, while the British urged agreements covering all markets. At the conclusion of the meeting, some six or seven weeks ago, the Lancashire interests referred the matter to the Foreign Office in London, and to the Board of Trade. After lengthy consideration of the matter by the Cabinet, Walter Runciman, President of the Board of Trade, conferred on Thursday with Tsuneo Matsudaira, but the precise nature of this conversation probably will not be disclosed until statements are made next week before the House of Commons. Available reports indicate that only the problem of Japanese exports to certain parts of the British Empire were discussed, and in this connection Mr. Runciman is represented as threatening the imposition of quotas to check the flood of Japanese goods pouring into British territories. "It is not likely the British Government will take extreme measures against Japanese exports, although Lancashire cotton exporters are clamoring loudly for an outright trade war," a London dispatch to the New York "Times" remarks. "The Government realizes that Great Britain would lose far more than Japan from a trade war, and is anxious above all not to jeopardize Great Britain's valuable exports into the Japanese market. A powerful group within the Federation of British Industries is begging the Government to disregard agitation from Lancashire and not to antagonize the Japanese."

Austrian Fascism

FASCISM in Austria was made "legal," Tuesday, through the adoption of a new Constitution which embodies the ideas of a corporate State recently proclaimed by the diminutive Chancellor and Dictator, Engelbert Dollfuss. A summons was issued last week for the Parliament, which met on Monday and hastily approved all measures desired by Chancellor Dollfuss and his Heimwehr associates. These proceedings were only a little less ruthless than those employed on similar occasions by the Nazis of Germany. Hardly more than half the Deputies assembled for the session of Parliament, most of the absentees being Social Democrats. The few members of that party who are not in concentration camps or in prison were excluded. Two strong speeches of protest nevertheless were made by Pan-German party members, who pointed out that the rule of Chancellor Dollfuss during the last 12 months has been unconstitutional, while similar criticisms were made of the method of calling the session then in progress. There are provisions in the Constitution for amending it, these members indicated, and they appealed to the Government and all Deputies to respect their oaths to support that document. Little note was taken of these declarations, however, and the Parliament quickly adopted 471 decrees legalizing all acts of the Dullfuss regime and transferring all power to the Cabinet. It then voted to dissolve forever. Although the Parliament has not been permitted to convene for more than a year, members of the Clerical and Heimwehr parties, which are joined in support of the Fascist dictatorship, declared that the absent Social Democrats were to blame for the failure of Parliamentary Government in Austria.

The Constitution which Chancellor Dollfuss proclaimed on Tuesday consists of 182 articles, comprised in 13 chapters. National legislation is placed in the hands of four Advisory Councils, called the State Council, the Federal Cultural Council, the Federal Economic Council and the Provincial Council. These groups are to send members to a Federal Diet, which will merely approve or reject legislation submitted to it. The Diet, however, may act also in questions of loans, the budget, national property and treaties. Provincial Governments retain a substantial degree of autonomy, but leaders of the Provincial regimes are to be nominated by the Federal President, who in turn is elected by the burgomasters of the country for a term of seven years. Vienna loses its semi-independent status under the document and becomes half city and half province, the City Council being replaced by a body similar to a provincial diet. Religious freedom is guaranteed, as are also the equal rights of all Austrian citizens before the law. When the Chancellor proclaimed the new Constitution in effect, Tuesday, it was also made known that Prince Ernst Rudiger von Starhemberg, leader of the Heimwehr, would be made Vice-Chancellor in place of Major Emil Fey. The latter was given the post of Minister of Public Security, which assures Heimwehr control of the police and gendarmerie, as well as the auxiliary and security troops. Chancellor Dollfuss described the new Constitution as an attempt to make good the errors of the last 150 years.

New Spanish Cabinet

FOUR days of governmental uncertainty in Spain were ended last Saturday, when Ricardo Samper Ibanez formed a new Cabinet to succeed that of Alejandro Lerroux, who resigned as a consequence of differences with President Niceto Alcala Zamora regarding the amnesty bill passed last week. Like Senor Lerroux, Premier Samper is a member of the so-called Radical party, which is really rather moderate. When the Premiership was offered to Senor Samper, he conferred with Senor Lerroux and obtained the ex-Premier's "blessing and best wishes." The new Premier thereupon devoted himself to the task of forming a coalition government based on the Center and Right Wing representatives in the Cortes. The regime announced on Saturday apparently will again be a minority Government, and its general make-up is quite similar to that of the outgoing Lerroux Cabinet. It is generally believed, for this reason, that the life of the Samper regime will be limited. Stormy debates are apparently in prospect, as the President's criticism of some features of the amnesty bill has raised the question of the extent of the powers that the President may exercise. The bill caused much resentment in Leftist parliamentary circles, but this has now been alleviated, to a degree, by a ruling of the Spanish Supreme Court that it does not apply to five former associates of Primo de Rivera in the dictatorship that preceded the establishment of the Republic. Although Premier Samper's tenure of office is uncertain, it is believed that his Cabinet will last for some weeks or months, as the powerful group of Catholic Popular Actionists has promised him their support. The personnel of the new Cabinet follows:

Premier—Ricardo Samper Ibanez, Radical.
Foreign Affairs—Leandro Pita Romero, Independent.
Justice—Vincente Cantos, Radical.
War—Diego Hidalgo, Radical.
Marine—Jose Franco y Rocha, Radical.
Finance—Manuel Marraco, Radical.
Interior—Rafael Salazar Alonso, Radical.
Education—Filiberto Villa Lobos, Liberal Democrat.
Labor—Jose Estadella, Radical.
Communications—Jose Maria Cid, Agrarian.
Agriculture—Cirilo del Rio, Progressive.
Public Works—Rafael Guerra del Rio, Radical.
Industry—Vincente Iranzo Enguita, Independent.

Assistance for Cuba

IT WAS made known in Washington, Monday, that at least one of the three Export-Import banks recently organized and financed with Federal Government funds is beginning to fulfill its allotted function of stimulating trade with other countries. The Second Export-Import Bank of Washington, which was organized with Cuban trade in mind, has made a loan of $4,000,000 to Cuba, backed by 4% notes of the Cuban Government. This credit was utilized in the purchase, through the bank and the Treasury Department, of approximately 7,500,000 ounces of silver, or sufficient to coin 10,000,000 standard Cuban pesos. The cost of the silver was $3,588,568.83, it was indicated, and the minting of the pesos is to take place in the United States. The loan was made, it was officially stated, "to expedite the early resumption of normal trade between the United States and Cuba by rendering assistance in Cuban economic recovery." The restoration of normal trade conditions appears to depend upon the ability of the Cuban Government to pay certain salaries and other expenses long overdue, to carry out agricultural reforms, and to enter into a program of public works for relieving unemployment. The Cuban Government, according to the statement, proposes to use the minted coinage for these purposes. "The Second Export-Import Bank," the announcement added, "was organized particularly to assist in improving trade conditions between the nationals of Cuba and the United States, in accordance with the Administration's general recovery program, and it is believed that this transactions will contribute in a definite measure toward that purpose."

Haitian Financial Control

ALTHOUGH most details of the plan for ending American financial control in Haiti remain closely guarded by the two Governments, the few items that have been made available are not such as to provide complete reassurance for the holders in the United States of the $11,000,000 Haitian Government bonds outstanding. In the joint statement issued last month by Presidents Roosevelt and Vincent, it was remarked that bondholders should be content with the plan under consideration. But in investment circles here, it is suspected that the interests of the bondholders will be subordinated, at least to some degree, to the political aims involved. In a Washington dispatch of last Saturday to the New York "Times," it is indicated that a contract already has been drawn for sale to the Haitian Government of the Banque Nationale d'Haiti, which is now owned by a subsidiary of the National City Bank of New York. "The agreement is understood to provide for payment over a period of years," the report adds. The Haitian Government is far ahead of its schedule for the amortization payments on its external bonds, and it is feared here that this feature will play an important part in the plan for acquisition of the bank. The Washington report intimates that fiscal control in Haiti will be transferred, under the plan, from the representative of the United States Government to the Banque Nationale. It appears, moreover, that this institution, until the Government indebtedness is liquidated or refunded, will have a governing board with Americans in the majority. The members, it is suggested, will be selected from nominees of the Foreign Bondholders' Protective Council and the National City Bank. Any such features of the agreement would be highly praiseworthy.

War and Peace in Latin America

REPRESENTATIVES of 13 American republics, including the United States, gathered at Buenos Aires late last week and attached their signatures to an anti-war treaty of which Foreign Minister Carlos Saavedra Lamas, of Argentina, is the author. Save for Peru and Dominica, all American republics now have signified their adherence to this treaty, which was proposed by Senor Saavedra

Lamas at the Pan-American Conference in Montevideo, last December. While the document was being signed, Bolivia and Paraguay continued their bitter struggle over the boundaries of the Gran Chaco area, with recent reports indicating that the Paraguayans are being forced back from their advanced positions. The dispute between Colombia and Peru, over the territorial boundaries of an area near the headwaters of the Amazon, also remains unsettled, although it has not reached the stage of open warfare. At the ceremony in Buenos Aires the diplomatic representative of Bolivia was among the signers, and a delegate from Paraguay also attended the ceremony, although the signature of his country had been attached previously. In an address to the gathering, Foreign Minister Saavedra Lamas remarked that it seems a paradox that the two nations at war should sign the pact. "But their adherence," he argued, "is significant because it implies that they themselves realize that war cannot continue and that there will never be another war on the American hemisphere." The delegates from Paraguay and Bolivia contented themselves with statements that their Governments are intensely interested in furthering peace in the Western hemisphere.

Rubber Production Control

PROTRACTED negotiations for the control of rubber production and the restriction of exports were terminated successfully at The Hague, Holland, Monday, when representatives of major producing interests in eight growing areas signed an agreement for a five-year period of control. Unlike the ill-fated Stevenson scheme, no attempt is made in the present agreement to fix a definite price as the basis for control, but it is held quite likely that higher prices will result. The agreement, which will be operative from June 1 1934 to Dec. 31 1938, covers the Dutch East Indies, Malaya, Siam, India, Burma, North Borneo, Sarawak and French Indo-China. It is stipulated that the accord must be buttressed by legislative enactments in the countries concerned, but no difficulty is anticipated on this score. Sir Philip Cunliffe-Lister, Colonial Secretary in the British Cabinet, informed the House of Commons on Tuesday that the London Government had decided to take the necessary measures to give effect to the agreement. To the several major producing areas are assigned production maxima for each of the five years. An international committee, to be appointed by the various governments, will decide from time to time what percentage of this quota can be exported. New plantings are to be prohibited, except for experimental purposes, while replantings are to be carried on to the extent only of 20% of any holding. The scheme calls for an export tax on rubber, the proceeds of which are to be devoted to research for the development of new uses for rubber. The purpose of the agreement, as stated officially, is to "reduce world stocks to a normal figure by adjusting in an orderly manner the supply to demand and to maintain a price that will be reasonably remunerative to efficient producers."

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	*Rate in Effect May 4.*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect May 4.*	*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%, as against 7/8%@15-16% on Friday of last week and 15-16% for three months' bills, as against 15-16@1% on Friday of last week. Money on call in London yesterday was 3/4%. At Paris the open market rate was raised on April 30 from 2½ to 2⅝%, in Switzerland the open market rate remains at 1½%.

Bank of England Statement

THE Bank of England statement for the week ended May 2 shows a gain of £51,058 in gold holdings, which brings the total to £192,142,067 as compared with £186,927,226 a year ago. As the gain in gold, however, was attended by an expansion of £4,805,000 in note circulation, reserves fell off £4,754,000. The ratio of reserves to liabilities dropped sharply from 51.47% a week ago to 45.91% the present week; a year ago the ratio was 50.20%. Public deposits decreased £7,989,000, while other deposits rose £16,046,735. The latter consist of bankers' accounts, which increased £16,705,642, and other accounts which fell off £658,907. Loans on Governments increased £13,635,000 and loans on other securities declined £778,396. The latter include discounts and advances, which increased £63,810, and securities which decreased £842,206. No change was made in the discount rate which remains 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	May 2 1934.	*May 3* 1933.	*May 4* 1932.	*May 6* 1931.	*May 7* 1930.
	£	£	£	£	£
Circulation	378,508,000	373,507,315	356,580,278	356,217,211	358,490,698
Public deposits	7,839,000	8,811,136	10,296,748	5,998,939	16,211,092
Other deposits	152,508,239	137,440,957	111,730,222	94,083,685	104,568,818
Bankers' accounts	116,210,757	99,655,022	75,060,256	58,572,050	68,534,385
Other accounts	36,297,482	37,785,935	36,669,966	35,511,635	36,034,433
Govt. securities	89,328,336	67,656,127	69,075,906	34,414,684	56,362,629
Other securities	15,124,658	22,912,341	30,812,810	31,158,318	16,163,947
Disct. & advances	5,345,808	11,634,554	11,584,952	5,634,695	6,554,872
Securities	9,778,850	11,277,787	19,227,858	25,523,623	9,609,075
Reserve notes & coin	73,633,000	73,420,911	39,879,901	52,265,303	66,011,696
Coin and bullion	192,142,067	186,927,226	121,460,179	148,482,514	164,502,394
Proportion of reserve to liabilities	45.91%	50.20%	32.68%	52.21%	54.64%
Bank rate	2%	2%	3%	3%	3%

Bank of France Statement

THE Bank of France statement for the week ended April 27 shows another increase in gold holdings, the current advance being 625,425,510 francs. Total gold holdings now stand at 75,755,983,799 francs, as compared with 80,866,019,308 francs a year ago and 77,862,071,638 francs two years ago. An increase appears in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 586,000,000 francs and in creditor current accounts of 617,000,000 francs. The Bank's ratio stands at 77.52%, compared with 77.37% last year and 70.33% the previous year. Notes in circulation reveal a gain of 505,000,000 francs, bringing the total of notes outstanding up to 81,501,950,240 francs.

Circulation a year ago stood at 84,992,402,770 francs and the year before at 82,774,228,040 francs. A decrease is shown in advances against securities of 17,000,000 francs. Below we furnish a comparison of the various items for three years;

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for for Week.	*Apr. 27 1934.*	*Apr. 28 1933.*	*Apr. 29 1932.*
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	+625,425,510	75,755,983,799	80,866,019,308	77,862,071,638
Credit bals. abroad	+1,000,000	13,536,365	2,440,477,045	4,692,471,998
aFrench commerc'l bills discounted	+586,000,000	5,708,038,075	3,805,431,421	4,690,207,431
bBills bought abr'd	No change.	1,053,286,401	1,405,563,620	7,107,736,535
Advs. agst. securs.	—17,000,000	3,016,225,666	2,649,352,576	2,734,940,464
Note circulation	+505,000,000	81,501,950,240	84,992,402,770	82,774,228,040
Cred. curr. acc'ts	+617,000,000	16,222,972,516	19,521,169,327	27,937,121,760
Propor'n of gold on hand to sight liab	—0.25%	77.52%	77.37%	70.33%

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

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of April reveals a further decline in gold and bullion, the current loss being 14,294,000 marks. The total of gold and bullion now stands at 204,998,000 marks, compared with 410,541,000 marks a year ago and 858,834,000 marks two years ago. An increase is shown in reserve in foreign currency of 914,000 marks, in bills of exchange and checks of 394,180,000 marks, in advances of 68,268,000 marks, in other assets of 46,646,000 marks, in other daily maturing obligations of 6,448,000 marks and in other liabilities of 22,474,000 marks. The Bank's ratio is now at 5.8%, which compares with 14.4% the previous year and 24% two years ago. Notes in circulation show an expansion of 332,439,000 marks, bringing the total up to 3,640,108,000 marks. Circulation a year ago aggregated 3,538,312,000 marks and the year before 4,128,057,000 marks. Silver and other coin, notes on other German banks and investments record decreases of 111,742,000 marks, 10,414,000 marks and 12,224,000 marks, respectively. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*Apr. 30 1934.*	*Apr. 29 1933.*	*Apr. 30 1932.*
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	—14,294,000	204,998,000	410,541,000	858,834,000
Of which depos. abr'd	No change.	44,737,000	20,238,000	94,967,000
Res've in for'n currency	+914,000	6,762,000	99,507,000	130,616,000
Bills of exch. & checks	+394,180,000	3,192,759,000	3,149,256,000	3,171,912,000
Silver and other coin	—111,742,000	194,335,000	170,874,000	162,394,000
Notes on oth. Ger. bks.	—10,414,000	4,864,000	3,182,000	2,176,000
Advances	+68,268,000	139,552,000	177,081,000	281,987,000
Investments	—12,224,000	639,131,000	316,937,000	361,561,000
Other assets	+46,646,000	561,175,000	407,976,000	812,514,000
Liabilities—				
Notes in circulation	+332,439,000	3,640,108,000	3,538,312,000	4,128,057,000
Oth. daily matur. oblig.	+6,448,000	515,399,000	406,005,000	404,729,000
Other liabilities	+22,474,000	165,305,000	167,886,000	681,782,000
Propor. of gold and for'n curr. to note circula'n	—1.0%	5.8%	14.4%	24%

The New York Money Market

CHANGES were lacking in the New York money market this week, all characteristics of previous weeks again being in evidence. The large total of excess reserves of member banks with the Federal Reserve institutions show that funds are available in great amounts, but demands for accomodation remain small. The official easy money policy continues to depress rates in all departments, and levels are at record low figures. The Treasury sold two series of discount bills by the competitive tender system, Monday, and new low record costs resulted. An issue of $75,000,000 bills due in 91 days was awarded at an average discount of only 0.07%, while $50,000,000 bills due in 182 days were awarded at an average discount of 0.16%. Call loans on the New York Stock Exchange were again 1% for all transactions of the week whether renewals or new loans. In the unofficial street market, transactions in call loans were reported every day at ¾%, or a concession of ¼% from the official rate. Time money was dull at the range of ¾ to 1% for all maturities. Both the usual compilations of brokers' loan totals were available this week, and increases were shown. The comprehensive tabulation of the New York Stock Exchange reflected an advance for the full month of April in the amount of $106,872,411, to a total of $1,088,226,359. The report of the Federal Reserve Bank of New York for the week to Wednesday night showed an increase of $26,000,000 to a total of $974,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. There has been very little activity in the market for time money this week, the only transaction reported being one of five months' maturity at 1%. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. Trading in commercial paper has been moderately active this week, though the supply of paper available has decreased to some extent. 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 fairly strong this week, but bills are short and business has been restricted on that account. 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%; 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 fell during the week from $10,163,000 to $8,279,000. Their holdings of acceptances for foreign correspondents also decreased from $4,669,000 to $4,261,000. 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*—		—150 *Days*—		—120 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	½	⅜	½	⅜	⅜	¼
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*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 May 4.*	*Date Established.*	*Previous Rate.*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is dull and ruling much easier in terms of the dollar than last week. The market in New York has been extremely quiet and the fluctuations have been affected chiefly by operations originating in London and Paris. The pound is also fractionally easier in terms of French francs. This is clearly indicated by the London check rate on Paris. The pound is at a slight discount with respect to the United States dollar, while that unit has been ruling closer to parity in its relation to the franc. During the greater part of the period from April 28 to May 1, inclusive, the dollar was at a discount in terms of francs, but after Wednesday the two currencies were quoted generally at par, with the dollar sometimes at a small premium. The range for sterling this week has been between \$5.10½ and \$5.15¼ for bankers' sight bills, compared with a range of between \$5.13⅛ and \$5.17⅛ last week. The range for cable transfers has been between \$5.11 and \$5.15⅜, compared with a range of between \$5.13¼ and \$5.17⅜ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS.

Saturday, Apr. 28	77.375	Wednesday, May 2	77.13
Monday, Apr. 30	77.37	Thursday, May 3	77.36
Tuesday, May 1	77.26	Friday, May 4	77.28

LONDON OPEN MARKET GOLD PRICE.

Saturday, Apr. 28	135s. 9d.	Wednesday, May 2	136s. 3½d.
Monday, Apr. 30	135s. 8d.	Thursday, May 3	136s.
Tuesday, May 1	135s. 11½d.	Friday, May 4	135s. 10d.

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

Saturday, Apr. 28	35.00	Wednesday, May 2	35.00
Monday, Apr. 30	35.00	Thursday, May 3	35.00
Tuesday, May 1	35.00	Friday, May 4	35.00

The outstanding feature of sterling exchange this week has been the steady withdrawal of gold from London by Paris. This gold came largely from private European hoards on deposit in London, but it would seem also that since April 27 Paris has taken practically all the gold offered in the London open market. According to authoritative sources approximately £4,131,110 was shipped from London to Paris. Since April 30 approximately £1,843,000 of open market gold seems to have gone from London to Paris. This sudden shift of funds away from London is due to the increased confidence in the economic situation and business outlook in France. The movement accounts for the softness of sterling in terms of francs. So far as could be ascertained the London authorities have taken no steps to halt the movement or to firm up sterling against francs, but on the contrary it would seem that the outward flow of funds is rather welcome to the London market.

To a large extent it is considered that the French funds now moving out of London, represented nervous money which took flight from Paris during the political riots in February, previous to the inauguration of Premier Doumergue. The outflow has not in the least hardened money rates in London and there continues to be a plethora of funds, with hardly any change in open market rates from day to day. Call money against bills is in supply at ¾%. Two-months' bills are ⅞%, three-months' bills 15-16%, four-months' bills 1%, and six-months' bills 1 1-16%. Easy as these money rates are, they do not reflect the real abundance of funds in London, and the rates are sustained only by the concerted efforts of the leading London banks to strengthen the position of the discount houses, which had been working on an unprofitable basis for more than a year.

London reports that there is a certain marked hesitancy in foreign exchange trading as a result of renewed fears of further devaluation, or of steps toward further inflation of the dollar. These fears are, of course, affecting adversely, trading positions in all the foreign exchange markets. London is again basing its gold price on the sterling-franc rate, ignoring the relation of sterling to the dollar.

So far as can be ascertained, all the gold now coming to the London open market is being taken for French account. On Saturday last £450,000, on Monday £935,000, on Tuesday £445,000, on Wednesday £798,000, on Thursday £337,000, and on Friday £\$263,000 of gold available in the open market was reported to have been shipped to Paris. The Bank of England statement for the week ended May 3 shows an increase in gold holdings of £51,058, the total standing at £192,142,067, which compares with £186,927,226 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe Committee. At the Port of New York of New York the gold movement for the week ended May 2, as reported by the Federal Reserve Bank of New York, consisted of imports of \$6,370,000, of which \$3,524,000 came from England, \$2,137,000 from Canada, \$697,000 from India, and \$12,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of \$898,000 in gold earmarked for foreign account. In tabular form the gold-movement at the Port of New York for the week ended May 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 26-MAY 2, INCL.

Imports.	*Exports.*
\$3,524,000 from England	None.
2,137,000 from Canada	
697,000 from India	
12,000 from Guatemala	
\$6,370,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease, \$898,000.

We have been notified that approximately \$854,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday \$1,676,500 of gold was received from Canada. There were no exports, but gold held earmarked for foreign account decreased \$350,000. On Friday there were no imports or exports or change in gold held under earmark for foreign account. \$383,000 of gold was received at San Francisco from China.

Canadian exchange is generally firmer, ruling at a slight premium above the dollar. On Saturday last Montreal funds were at a premium of 5-16 to 13-32%, on Monday at from 5-16 to ⅜%, on Tuesday at ⅛ to ⅜%, on Wednesday at ¼ to 9-32%, on Thursday at 3-16 to 5-16%, and on Friday at ⅛ to 13-32% premium.

Referring to day to day rates, sterling exchange on Saturday last was steady in a dull market. Bankers' sight was \$5.14½@\$5.15¼; cable transfers, \$5.14⅝@\$5.15⅜. On Monday softness developed. The range was \$5.13⅜@\$5.14½ for bankers' sight and \$5.13⅝@\$5.14⅝ for cable transfers. On Tuesday sterling was off sharply. Bankers' sight was \$5.10½@\$5.13⅛; cable transfers, \$5.11@\$5.13¼. On Wednesday the pound developed some resistance without material change in quotations. Bankers' sight was \$5.10½@\$5.10¼; cable transfers, \$5.11@

\$5.12½. On Thursday exchange was steady. The range was \$5.12⅛@\$5.12¾ for bankers' sight and \$5.12¼@\$5.12⅞ for cable transfers. On Friday sterling was steady, the range was \$5.11⅜@\$5.12½ for bankers' sight and \$5.11½@\$5.12⅝ for cable transfers. Closing quotations on Friday were \$5.11 for demand and \$5.11½ for cable transfers. Commercial sight bills finished at \$5.11; 60-day bills at \$5.10¼; 90-day bills at \$5.09¾; documents for payment (60 days) at \$5.10¼, and seven-day grain bills at \$5.11⅜. Cotton and grain for payment closed at \$5.11.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is generally firm, although there has been a marked recession from the high points recorded last week. The French franc is noticeably firm and while comparatively inactive in New York, has been quoted throughout the week at a few points below and a few points above dollar parity.

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

	Old Dollar Parity.	*New Dollar Parity.*	*Range This Week.*
France (franc)	3.92	6.63	6.62½ to 6.65
Belgium (belga)	13.90	23.54	23.44 to 23.57
Italy (lira)	5.26	8.91	8.53½ to 8.57½
Germany (mark)	23.82	40.33	39.54 to 39.75
Switzerland (franc)	19.30	32.67	32.54 to 32.68
Holland (guilder)	40.20	68.06	68.00 to 68.24

As already pointed out in the review of sterling exchange, the French franc holds the center of interest in the foreign exchanges this week owing to the complete reversal of the gold flow which is now running from London to Paris. Since April 27 more than £5,954,000 gold has gone from London to Paris. A large part of this gold has come from the London open market, but considerably more than £2,000,000 appears to have been withdrawn by French and other hoarders from the vaults of the large British banks. As already pointed out, the reason given for the return of funds to Paris is the remarkable resurgence of confidence in the economic outlook in France. Gold is not only flowing into France from stocks hoarded in London for French, Dutch and other Continental accounts, but metal is being received from Switzerland, Italy and Belgium in connection with central bank operations in defense of currencies. The strength of the franc is giving encouragement to all gold bloc units.

The Bank of France statement for the week ended April 27 shows an increase in gold holdings of fr. 625,425,510. This makes the eighth successive increase in the French gold stock, bringing the total accessions in the period to approximately fr. 1,827,784,353. Total holdings of the Bank of France now stand at fr. 75,755,983,799, which compares with fr. 80,866,019,308 a year a year ago, and with fr. 28,935,000,000 when the unit was stabilized in June 1928. The bank's ratio stands at the high level of 77.52%, which compares with 77.37% a year ago, and with legal requirement of 35%.

There are no new important developments in the complicated mark situation. Mark quotations are, of course, largely nominal. The recent decrees have made the mark, like the Russian ruble, a purely domestic currency. While the Government and the Reichsbank assert that full debt service, subject to possible agreement on interest reductions, will be transferred again whenever the balance of trade becomes sufficiently favorable, it is agreed in most quarters that there is no sign of this condition becoming pronounced. The Reichsbank's statement is more unfavorable than ever. Its gold reserves are down to 204,998,000 marks as of April 30, which compares with 410,541,000 marks a year ago. The Bank's ratio is off another 1% to 5.8%, which compares with 14.4% a year ago. Under the law which went into effect in October 1924, the Reichsbank was required to maintain a 40% reserve against its notes in circulation. At the end of 1928, the Reichsbank's reserves consisted of gold to the amount of 2,283,000,000 marks, and foreign assets totaled 404,000,000 marks.

The London check rate on Paris closed on Friday at 77.28, against 77.37 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.62¾, against 6.64¾ on Friday of last week; cable transfers at 6.63, against 6.65 and commercial sight bills at 6.61, against 6.63½. Antwerp belgas finished at 23.47 for bankers' sight bills and at 23.48 for cable transfers, against 23.56 and 23.57. Final quotations for Berlin marks were 39.56 for bankers' sight bills and 39.57 for cable transfers, in comparison with 39.67 and 39.68. Italian lire closed at 8.53 for bankers' sight bills and at 8.54 for cable transfers, against 8.56¾ and 8.57. Austrian schillings closed at 19.05, against 19.15; exchange on Czechoslovakia at 4.19, against 4.20; on Bucharest at 1.01½, against 1.01½; on Poland at 19.02, against 19.09, and on Finland at 2.27, against 2.28. Greek exchange closed at 0.94½ for bankers' sight bills and at 0.95 for cable transfers, against 0.95 and 0.95½.

EXCHANGE on the countries neutral during the war, while firm, has receded from the exceptionally high levels recorded last week. Nevertheless the Swiss franc and the Holland guilder have been ruling close to dollar parity. The guilder was at a slight premium in terms of the dollar on numerous occasions this week. Money rates have again turned easier in Amsterdam, owing largely to the fact that the sudden efflux of funds from Amsterdam to France, which has been characteristic of the past month, has exhausted itself and now there is a superabundance of loanable funds in Amsterdam. Money rates of all classes were reduced ¼% on Thursday. The private discount rate was lowered to 1¾% from 2%, which had been in effect since April 24. The buying rate on prime guilder acceptances has been reduced to 1⅞% from 2⅛%. The official rediscount rate of The Netherlands Bank has been at 2½% since Dec. 19, and no immediate reduction is thought likely. It is believed that much of the foreign capital which has taken flight to Holland in the past year or more has been repatriated, while at the same time Dutch funds have been steadily moving homeward. This movement is reflected in the great success of the 900,000,000 guilder conversion loan recently effected. The Swiss franc is also steady, and less is heard of plans for devaluation or inflation of the unit. President Marcel Pilet-Golaz of Switzerland recently stated that "Honor and interest bind the Swiss franc to the gold standard. Switzerland is the last country which can afford monetary manipulation and those who are dreaming inflation will get it only in their dreams."

Bankers' sight on Amsterdam finished on Friday at 68.04, against 68.17 on Friday of last week; cable transfers at 68.05, against 68.18, and commercial sight bills at 68.02, against 68.15. Swiss francs closed at 32.55 for checks and at 32.56 for cable transfers, against 32.65 and 32.66. Copenhagen checks finished at 22.86 and cable transfers at 22.87, against 22.98 and 22.99. Checks on Sweden closed at 26.39 and cable transfers at 26.40, against 26.51 and 26.52; while checks on Norway finished at 25.73 and cable transfers at 25.74, against 25.85 and 25.86. Spanish pesetas closed at 13.72½ for bankers' sight bills and at 13.73½ for cable transfers, against 13.77 and 13.78.

EXCHANGE on the South American countries presents no new features of importance. These units are all nominally quoted and continue under the strictest of government control regulations. On April 27, short-term creditors and government officials of Chile began discussion of a proposal by which Chile will pay 2% amortization and 1% interest on foreign debts. Chile is now trying to work out a series of measures designed to stabilize international exchange rates and resume payment on foreign debt service. There can be no real improvement in the South American foreign exchange situation until the mutual relation of sterling, the franc, and the United States dollar is clarified.

Argentine paper pesos closed on Friday nominally at 34 for bankers' sight bills against 34 on Friday of last week; cable transfers at 34¼, against 34¼. Brazilian milreis are nominally quoted at 8.55 for bankers' sight bills and 8⅝ for cable transfers, against 8.55 and 8⅝. Chilean exchange is nominally quoted at 10¼, against 10¼. Peru is nominal at 22.25, against 22.00.

EXCHANGE on Far Eastern countries has been ruling irregular and easier for the past few weeks, owing to the pressure on silver prices. This applies especially to the Chinese units as buying or selling exchange on China is virtually equivalent to a transaction in silver. A United Press dispatch from Shanghai on Monday stated that bar silver in terms of gold had dropped to the lowest price in 135 years during which gold and silver prices have been recorded. Japanese yen are relatively steady and appear to have fluctuated this week between 30.42 and 30.50. The Tokio foreign exchange control endeavors to keep the yen moving in harmony with the trend of sterling exchange. Closing quotations for yen checks, yesterday, were 30.37, against 30.43 on Friday of last week. Hong Kong closed at 35.90@36 1-16, against 36 13-16@37⅛; Shanghia at 32⅛@32 3-16, against 33⅛; Manila at 50⅛, against 50⅛; Singapore at 60¼, against 60½; Bombay at 38.70, against 38.85, and Calcutta at 38.70, against 38.85.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APRIL 28 1934 TO MAY 4 1934, INCLUSIVE.

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Apr. 28.	*Apr. 30.*	*May 1.*	*May 2.*	*May 3.*	*May 4.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.190666*	.190583*	.189566*	.189391*	.189325*	.189641*
Belgium, belga	.235308	.235230	.234991	.234591	.234438	.234461
Bulgaria, lev	.013375*	.013375*	.013250*	.013250*	.013250*	.013250*
Czechoslovakia, krone	.041909	.041875	.041840	.041818	.041815	.041825
Denmark, krone	.229800	.229525	.228950	.228208	.228825	.228658
England, pound sterling	5.150576	5.141000	5.125166	5.116583	5.124416	5.118416
Finland, markka	.022650	.022650	.022635	.022562	.022600	.022610
France, franc	.066458	.066440	.066355	.066288	.066280	.066270
Germany, reichsmark	.397064	.396969	.396235	.395721	.395542	.395371
Greece, drachma	.009500	.009518	.009484	.009487	.009481	.009481
Holland, guilder	.681614	.681707	.680857	.680335	.680207	.680142
Hungary, pengo	.299000*	.297250*	.297250*	.297125*	.296875*	.297833*
Italy, lira	.085595	.085558	.085490	.085341	.085390	.085382
Norway, krone	.258516	.258191	.257450	.256733	.257390	.257200
Poland, zloty	.190533	.190333	.190275	.189966	.189900	.189766
Portugal, escudo	.047190	.047050	.046955	.046780	.046750	.046755
Rumania, leu	.010056	.010037	.010043	.010056	.010018	.010025
Spain, peseta	.137625	.137610	.137466	.137310	.137289	.137196
Sweden, krona	.265341	.265200	.264166	.263475	.264025	.264016
Switzerland, franc	.326335	.326160	.325650	.325403	.325471	.323357
Yugoslavia, dinar	.022808	.022816	.022766	.022716	.022737	.022766
ASIA—						
China—						
Chefoo (yuan) dol'r	.330000	.325416	.312500	.315833	.315416	.317916
Hankow (yuan) dol'r	.330000	.325416	.312500	.315833	.315416	.317916
Shanghai (yuan) dol'r	.329062	.325000	.312291	.315468	.315000	.317656
Tientsin (yuan) dol'r	.330000	.325416	.312500	.315833	.315416	.317916
Hongkong, dollar	.368125	.363437	.350312	.354375	.354062	.355312
India, rupee	.387187	.386150	.385050	.384250	.384750	.384800
Japan, yen	.303220	.303435	.302610	.302260	.302875	.302925
Singapore (S. S.) dol'r	.602812	.601875	.600625	.598125	.599375	.600000
AUSTRALASIA—						
Australia, pound	4.104687*	4.098125*	4.088750*	4.075156*	4.087812*	4.081250*
New Zealand, pound	4.110000*	4.110312*	4.100625*	4.087187*	4.101875*	4.093125*
AFRICA—						
South Africa, pound	5.092000*	5.082000*	5.068750*	5.056750*	5.065250*	5.060000*
NORTH AMER.—						
Canada, dollar	1.003854	1.003463	1.002526	1.001562	1.002630	1.002083
Cuba, peso	.999550	.999550	.999550	.999550	.999550	.999550
Mexico, peso (silver)	.277100	.277333	.277333	.277333	.277333	.277333
Newfoundland, dollar	1.001562	1.001250	1.000062	.999125	1.000125	.999750
SOUTH AMER.—						
Argentina, peso	.343333*	.342733*	.341600*	.341166*	.341666*	.341300*
Brazil, milreis	.086675*	.086525*	.086475*	.086325*	.086375*	.086337*
Chile, peso	.103275*	.102575*	.012500*	.102275*	.101750*	.102275*
Uruguay, peso	.809766*	.809333*	.808833*	.806700*	.807433*	.806133*
Colombia, peso	.609800*	.617300*	.617300*	.617300*	.625000*	.625000*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks.

THE following table indicates the amount of gold bullion in the principal European banks as of May 3 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,143,067	186,927,226	121,460,179	148,482,514	164,502,394
France a	606,047,870	646,928,154	622,896,573	444,943,007	338,800,171
Germany b	8,013,050	19,599,650	38,295,600	107,838,300	120,781,450
Spain	90,493,000	90,367,000	90,017,000	96,894,000	98,773,000
Italy	74,350,000	68,036,000	60,868,000	57,435,000	56,261,000
Netherl'ds	65,534,000	79,685,000	75,530,000	37,498,000	35,995,000
Nat. Belg.	77,163,000	76,313,000	72,049,000	41,273,000	33,800,000
Switzerland	61,116,000	85,019,000	66,031,000	25,712,000	23,151,000
Sweden	14,857,000	12,096,000	11,440,000	13,322,000	13,555,000
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	8,144,000
Total week	1,203,689,987	1,280,748,030	1,173,180,352	991,076,821	903,335,015
Prev. week	1,201,584,225	1,281,057,993	1,168,957,377	998,557,281	902,565,066

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.

Impending Extensions of Federal Authority

The extension of Federal authority at the expense of the States which has characterized so much of the recovery legislation will be carried into fields of nation-wide importance if two bills which are now before Congress become law. One of these bills, in form an amendment of the Federal Bankruptcy Act, adds to the act provisions for dealing with municipalities which are in default or practically insolvent. This bill, which passed in the House of Representatives in March, has just been passed in an amended form in the Senate and only awaits the favorable action of a conference committee to insure its final adoption. The second bill, introduced in the Senate on Monday, gives to the Federal Government, through the Department of the Interior, virtually complete control of the production and transportation of oil, subject to such control as is already exercised through the petroleum code. The bankruptcy bill is understood to have the approval of President Roosevelt, while the oil bill is entirely an Administration measure.

The bankruptcy bill, the operation of which is limited to two years, begins with the declaration of "a national emergency caused by the increasing financial difficulties of many local Governmental units, which renders imperative the further exercise of the bankruptcy powers" of Congress. Any "taxing district," meaning thereby "any municipality or other political subdivision of any State," is authorized to file with the Federal District Court in whose territorial jurisdiction it is situated a petition "stating that the taxing district is insolvent or unable to meet its debts as they mature, and that it desires to effect a plan of readjustment of its debts." The plan of readjustment, which is to accompany the petition, must have been accepted in writing by "creditors of the taxing district owning not less than 51% in amount of the bonds, notes and certificates of indebtedness" of the district, "excluding bonds, notes or certificates of indebtedness owned, held or controlled" by the district "in a fund or otherwise." The facts set out in the petition may be controverted within 90 days by creditors holding 5% of the securities in question, and the petition is to be dismissed by the court if the "material allegations" of the petition are not sustained. If the petition is sustained and the plan of readjustment approved by the court (the bill provides for consideration by the court of the fairness of the plan, the good faith of its offer and acceptance, and the legal right of the taxing district to take whatever action is necessary to carry out the plan), the plan is to become effective when accepted "by or on behalf of creditors whose claims have been allowed holding two-thirds in amount of the claims of each class whose claims have been allowed and would be affected by the plan, and by creditors holding 75% in amount of the claims of all classes" of the district, as well as by the taxing district itself. The right to a hearing throughout the proceedings is secured to the district as well as to the creditors. A final decree approving the plan "shall discharge the taxing district from those debts and liabilities dealt with in the plan except as provided by the plan," but the plan of readjustment is required to contain provisions "modifying or altering the rights of creditors generally, or of any class of them, secured or unsecured, either through the issuance of new securities of any character or otherwise."

In a debate on the bill in the Senate on Monday and Tuesday, it was stated that on Jan. 30 of the present year 2,019 municipalities and other taxing districts were in default on the principal, interest or both of some $2,000,000,000 of bonds. The original bill, it appeared, had been brought forward primarily in the interest of the three or four hundred taxing districts in Florida which had gone bankrupt in consequence of the real estate boom, and of a serious situation in Detroit, but the advocates of the measure insisted that the trouble was widespread, that municipal defaults were increasing, and that under present conditions it was impossible for the debt-burdened municipalities to pay their debts by further borrowing or further increases in the tax levies. There was no thought, it was contended, of repudiation. It was admitted that the Constitution, when it conferred upon Congress the power to legislate regarding bankruptcy, did not contemplate the extension of bankruptcy proceedings to municipalities, but it was nevertheless urged that the grant of power was broad enough to cover municipal default, and an opinion of the Department of Justice was cited to the effect that the bill was constitutional "in so far as it applied to a political subdivision and taxing district engaged in a proprietary interest or function, but not where it was engaged wholly in a public or Governmental function."

Strong opposition, on the other hand, was raised to the bill on the grounds both of constitutionality and expediency. Senator Van Nuys of Indiana, Democrat, who offered the most comprehensive criticism of the measure, insisted that with only 2,000 defaulting districts out of from 250,000 to 400,000 that would be affected by the bill, there was "no universal demand" for the proposed legislation, that it would have an adverse effect upon municipal securities, an "overwhelming percentage" of which were held as trust funds, and that it was "the opening wedge in repudiation of State and Federal obligations." "If 75% of the creditors and the taxing districts get together and agree to scale down the principal of their obligations one thin dime," he asked, "is that not repudiation pure and simple?" The bill, it was further argued, contemplated an interference by the Federal courts with State laws and local ordinances regarding debt and taxation, and proposed to "discharge the municipality and its officers from the duty imposed by State law to levy taxes to pay the debts and obligations of the municipality." "The most insistent demand" for the bill, Senator Van Nuys declared, "comes from cities which were overdeveloped during boom days, when real estate prices were pyramided and unreasonable and wholly unwarranted public improvements were projected upon such pyramided values." Their plight was undoubtedly serious, but the duty of providing relief lay with the States, especially since the Supreme Court has only lately upheld the right of a State to grant a temporary moratorium or even extend direct relief to municipalities.

The new oil bill, in a long declaratory first section which is, we believe, unique in the history of Federal statute making, declares that the petroleum industry is one "affected with a national public interest," that it is practically impossible to separate the product that is not to cross State lines from that which moves across such lines, that the industry needs rehabilitation, and that the nation's supply of oil should be conserved. The Secretary of the Interior is accordingly empowered to limit the importation of petroleum and its products to such amounts as will prevent unreasonable interference with domestic production, to determine periodically, "upon a scientific and impartial evaluation of all available pertinent data," the demand for domestic consumption and for export, and to prescribe the quotas from "such States, pools, fields, leases or properties, storage units or other sources of supply" as he may deem necessary. Periodical and special reports may be required from "persons engaged in the petroleum industry," with authority to "examine and inspect their books, records, papers and properties" for the purpose of verification, and the form of such records may be prescribed. Hearings are provided for before quotas are set, and the right of appeal to the Federal courts on questions of law is guaranteed.

The bill further provides for the appointment by the Secretary of the Interior of a Petroleum Administrative Board of seven members. The Secretary may also appoint, "without regard to the civil service laws," any required number of "qualified attorneys, economists, geologists, statisticians and other employees." The National Industrial Recovery Act, Section 9 of which relates to the control of pipe lines and the transportation of oil, is to continue in force, as are also such parts of the Code of Fair Competition for the industry as are not "necessarily inconsistent" with the provisions of the bill.

Different as the two bills are in their requirements and the subjects to which they relate, they nevertheless illustrate in striking fashion the steady march of Federal centralization which is being directed from Washington. The bankruptcy bill makes a special appeal because of the prospect of relief which it holds out to holders of defaulted municipal securities who see little likelihood of State action which will enable them to realize on their claims. Something may be saved somewhere out of the wreckage of municipal extravagance even if a good deal is ultimately lost. The objections to the bill, on the other hand, are weighty. It is a serious question whether any combination of creditors of a municipality, or the three different combinations for which the bill provides, should be permitted, by acting in conjunction with the municipality itself, to force the 25% of the creditors who are outside the combination to compound their claims. It is not clear that the reservation to 5% of the creditors of a right to object will in practice turn out to be of much importance. The basis of sound credit, whether for municipal securities or others, is in the good faith and financial strength of the borrower and confidence that the debt will be paid, but the bankruptcy bill is notice to lenders that the same unwise or criminal policies which have brought municipal insolvency in the past may again be made the excuse for an appeal for "readjustment" and a scaling down of municipal debts. The bill goes far toward relieving the States of the duty of controlling the financial affairs of the political subdivisions which the States have created, and invokes the power of the Federal courts to straighten out embarrassments which the States and municipalities have hitherto been expected to deal with for themselves. It will be a heavy price to pay if, for the sake of helping out the relatively few municipalities that are in difficulties, the confidence of investors in municipal securities as a whole is shaken and average market prices of such issues decline.

The oil bill, of course, is only another step in the process of Federal control which began with Section 9 of the National Industrial Recovery Act and was continued in the Code of Fair Competition for the industry. It as good as completes the process of bringing one of the foremost American industries under Federal regulation, and leaves to the States hardly a vestige of real authority regarding so much of the industry as exists or operates within State boundaries. One wonders how soon other great industries whose operations are inter-State as well as intra-State, such as the telephone or telegraph or the transmission of electrical power, or which are adjudged by the Administration and the "brain trust" to be in need of "rehabilitation" or to have some special relation to national prosperity or defense, will be similarly taken over and told, as some one has said, not only how to get on but where to get off. Not the least important provision of the bill is the one which opens all records of the oil industry to Government inspection. It has been for some time common knowledge that the "brain trust" was eager to obtain an unrestricted right of access to corporation and business records as a means of enforcing the requirements of the "new deal," and the oil bill goes a long way toward giving what is desired.

It is not, perhaps, without significance that the bankruptcy bill should be pressed to speedy adoption, and the oil bill brought forward, just at a time when the Administration is reported to be considering a re-examination of important parts of the recovery program and planning a campaign to revive a waning popular enthusiasm. The conclusion seems warranted that, whatever changes may be made or whatever new forms of popular stimulation may be resorted to, the collectivist trend will not be interfered with. It is from this standpoint, and not from that of the temporary good that either of the two measures here discussed may conceivably do, that the bankruptcy and oil control bills must ultimately be judged.

Back to Farm Movement on the Wane

In spite of the well-defined downward trend in the number of persons moving from farms to cities, towns and villages between 1926 and 1932, there was a sharp turn in the opposite direction during 1933, when the cityward movement was 1,178,000 compared with 1,011,000 in 1932. This change may be considered as very significant, even though it represents but a partial return to the large net downward flow of farm population that occurred each year from 1920 to 1929.

Many of these persons who moved back to cities from farms were able to secure employment. Some got their old jobs back, while others found new work. Projects financed by Federal funds were credited with creating the major portion of this employment. Some of these wage earners left their families on the farms, where they had been living temporarily, while others took them back to town.

According to questionnaires sent out by the United States Department of Agriculture, persons living in the Northern States who moved to the cities were those who had originally come out from cities because of unemployment, and with the hope of getting food and shelter at little cash outlay in farm communities.

Persons living in the Southern States and other parts of the country who moved from farms to cities and towns during 1933 were croppers, farm tenants, and farm laborers of long standing, who were out after jobs on relief projects. Some few families were compelled to leave their farms because of foreclosures, assignments, and tax sales.

An element which formerly made up a large part of the urbanward migration of farm people was conspicuous by its absence in 1933. This was the movement of farm-reared young people to cities and towns in search of employment. Statistics indicate that more children are raised on American farms than are needed to replace the aged who retire and others who die during their productive years. Normally city industries of one kind or another readily absorb this surplus, but since the depression began most of these young people have remained on the home farms because they were unable to find employment elsewhere. Thus, the present surplus of young people on farms presents both a problem and a challenge in the development of sound agricultural and industrial policies.

Farmward Movement Shows Huge Decrease

The lure of the city is clearly manifested by the huge decline in the movement of persons from urban centers to farms during 1933. Last year this movement totaled only 951,000, compared with 1,544,000 during 1932. The 1933 farmward migration was the smallest annual movement since 1921.

A number of circumstances account for the change, among which were the following: Most unemployed urbanites having possible havens of refuge on farms of relatives or friends apparently utilized such opportunities earlier in the depression, while the number of urban unemployed did not increase during the first half of 1933 as much as it did a year earlier. Existing farm buildings, including many that had been abandoned for longer or shorter periods, and had gotten badly in need of repairs, were already filled to overflowing by 1933, so that additional families desirous of going to the country were faced with the problem of providing new living quarters should they migrate to farm communities. Cities and towns continued to encourage subsistence gardening on the part of their unemployed, thus removing or reducing some of the incentive of urbanites to get out on the land. City relief agencies reported that rural areas could not assume added relief burdens unless outside aid was provided, and the cost of caring for urban families moved to rural areas was mounting as existing housing facilities could be secured only by new construction.

Summarizing the movement of urbanites to farm communities we have: First, some improvement in urban employment conditions in many different kinds of work. Second, more adequate relief in many urban localities as a result of available Federal funds. Third, the emergency civil works and public works projects provided some of the urban unemployed sufficient income to remain in the cities.

Data indicating net movements to and from farms since 1920 are presented in the table below:

MOVEMENT TO AND FROM FARMS.

Year.	*Persons Leaving Farms for Cities.*	*Persons Arriving at Farms from Cities.*	*Net Movement from Farms to Cities.*
1920	896,000	560,000	336,000
1921	1,323,000	759,000	564,000
1922	2,252,000	1,115,000	1,137,000
1923	2,162,000	1,355,000	807,000
1924	2,068,000	1,581,000	487,000
1925	2,038,000	1,336,000	702,000
1926	2,334,000	1,427,000	907,000
1927	2,162,000	1,705,000	457,000
1928	2,120,000	1,698,000	422,000
1929	2,081,000	1,604,000	477,000
1930	1,723,000	1,740,000	a17,000
1931	1,469,000	1,683,000	a214,000
1932	1,011,000	1,544,000	a533,000
1933	1,178,000	951,000	227,000

a Net movement from cities to farms, a reversal of the earlier trend.

The Course of the Bond Market

Bonds have been only slightly affected by declining stock prices this week. Lower-grade issues showed a tendency to soften, but higher grades held well up to recent record levels. Fundamentally, conditions affecting bond prices, such as a large institutional demand, combined with absence of new issues due to Security Act restrictions, remained unchanged. Moreover, excess reserves of member banks, although experiencing a sharp decline in the most recent week, nevertheless continued at extremely high levels.

U. S. Government bonds advanced to new highs. No new financing, with the exception of discount bills, will be necessary on the part of the U. S. Treasury until midsummer, and in fact no large maturities will appear before the $1,200,000,000 of called Fourth Liberty 4¼s become payable Oct. 15. The transfer of $1,800,000,000 from the profit on revaluation of the dollar to a separate fund to be used in foreign exchange transactions was perhaps the logical result of the dollar's action last week, when it momentarily touched the gold export point. No official indication as to just how this new fund is to be used has been given out.

Continued firmness has been shown by high-grade and medium-grade railroad bonds during the week. Chesapeake & Ohio ref. 4½s, 1995, closed at 101⅞ up ⅛ since last Friday, Canadian Pacific cons. deb. 4s at 82¾, a gain of 2 points, and Union Pacific deb. 4½s, 1967, at 100¼, down ¼ point. Weakness and lower prices were witnessed throughout the second and lower-grade rail issues. Erie ref. 5s, 1975, were off 2 points, closing at 75½ on Friday; Denver & Rio Grande Western gen. 5s, 1955, at 22⅝ were down 2⅜; Chicago Milwaukee St. Paul & Pacific mtge. 5s, 1975, at 51⅞ were off 1⅝ points, and Missouri Pacific gen. 4s, 1975, at 15¾ were down ¾ of a point.

The utility bond market has been somewhat unsettled this week, recessions of moderate amounts occurring in many medium-grade and speculative issues. High grades maintained a fairly firm tone. American Power and Light 6s, 2016, were down 2⅛ to 61 since a week ago, Central States Electric 5½s, 1954, lost ½ to 45¾, New England Power 5s, 1948, declined ⅜ to 68, and Seattle Lighting Co. 5s, 1949 moved down 1½ points to 34.

Trading has been lighter in industrial bonds during the week and while higher-grade issues held well, an irregular stock market was reflected in lower prices among many second line and speculative bonds. Steels as a whole were relatively firm, Inland 4½s, 1978, gaining ¼ to 97½, while National 5s, 1956, advanced ½ to 102½. Youngstown Sheet & Tube 5s, 1978, were weaker, dropping 1⅞ points to 85. In the tire group U. S. Rubber 5s, 1947, declined ¼ to 87½ and Goodrich 6s, 1945, were off ⅛ to 88. Oils remained generally steady with small price changes. Speculative bonds experiencing reactions included Childs 5s, 1943, off ½ to 58, Warner Bros. Pictures 6s, 1939, down 2¾ to 62, and Container Corp. 5s, 1943, 4 points lower at 75.

There was a fairly firm undertone to foreign bonds, resulting in little change in the general averages. The principal South American issues were for the most part unchanged since a week ago, or fractionally higher. Scandinavian, German and Japanese issues remained firm. Polish bonds made new highs, the 7s, 1947, going to 107⅜, after having just broken par last week.

Of interest in the municipal bond market was the validation of the Arkansas refunding plan by the State Supreme Court.

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

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

1934 *Daily Averages.*	*U. S. Gov. Bonds.* **	120 *Domestic Corp.**	120 *Domestic Corporate* by Ratings.*				120 *Domestic Corporate* by Groups.*		
			Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*
May 4	104.75	98.73	112.50	106.42	97.00	82.99	99.68	92.53	104.68
3	104.68	98.57	112.31	106.07	97.00	82.87	99.52	92.53	104.51
2	104.61	98.57	112.31	105.89	97.00	83.11	99.52	92.53	104.51
1	104.41	98.73	112.50	105.89	97.00	83.11	99.52	92.39	104.68
Apr. 30	104.29	98.73	112.50	105.89	97.16	83.35	99.68	92.53	104.51
28	104.21	98.88	112.50	105.89	97.31	83.72	100.00	92.82	104.68
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
Weekly									
Apr. 13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
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	104.75	98.88	112.50	106.42	97.31	83.72	100.33	92.82	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— May 4 '33	101.70	78.66	98.88	86.25	75.61	61.41	77.11	74.88	84.22
2 *Yrs. Ago* May 4 '32	98.14	65.21	92.53	80.26	61.71	44.04	55.55	73.95	68.49

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

1934 *Daily Averages.*	*All* 120 *Domestic.*	120 *Domestic Corporate by Ratings.*				120 *Domestic Corporate by Groups.*			†† 30 *Foreigns.*
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*	
May 4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
3	4.84	4.05	4.39	4.94	5.97	4.78	5.24	4.48	7.21
2	4.84	4.05	4.40	4.94	5.95	4.78	5.24	4.48	7.24
1	4.83	4.04	4.40	4.94	5.95	4.78	4.25	4.47	7.24
Apr. 30	4.83	4.04	4.40	4.93	5.93	4.77	5.24	4.48	7.24
28	4.82	4.04	4.40	4.92	5.90	4.75	5.22	4.47	7.23
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
Weekly									
Apr. 13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
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	4.37	4.92	5.90	4.73	5.22	4.47	7.16
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— May 4 '33	6.33	4.82	5.70	6.61	8.20	6.47	6.68	5.86	9.84
2 *Yrs. Ago* May 4 '32	7.72	5.24	6.19	8.16	11.28	9.05	6.77	7.34	14.15

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

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

New financing in the United States during the month of April was on a somewhat larger scale than we have been accustomed to see in recent months, the grand total having reached $236,245,122 which compares with $146,879,262 for March, with $86,983,981 for February and with $90,242,665 for January. Of the $236,245,122 grand total reported for April, no less than $92,840,901 was for refunding purposes, that is, to take up old issues outstanding, leaving the amount of strictly new capital at $143,404,221. The municipal issues which came to market during April aggregated $103,721,522 as against $95,539,684 in March. Included in the month's municipal financing were a number of large issues which helped to raise the total to proportions above the average of recent months. The increase here was accounted for in good part by the sale of $50,000,000 State of New York 2¾% and 3% bonds. In addition $45,000,000 Federal Intermediate Credit Banks 2% debentures were brought out during April. Corporate issues offered in April amounted to $87,523,600 as against $26,339,578 in March, the increase arising from an offering of $59,911,100 New York Central RR. Co. 10-year 6% convertible bonds due 1944. It may be mentioned at this point that conditions for floating private security issues still continue unfavorable because of the impediments created by the Securities Act of 1933. Thoroughly upright banking houses hesitate to underwrite even the soundest securities in view of the grave risks embodied in the Security Act as it now stands.

Financing by the United States Government continues unabated and in April included four blocks of Treasury bills on a discount basis and a new issue of 10-12 year 3¼% Treasury bonds made in connection with the Treasury Department's plans for retiring approximately $1,000,000,000 of Fourth 4¼% Liberty Loan bonds called for redemption on April 15, and dealt with at length in our remarks further below.

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

New Treasury Offerings During the Month of April 1934.

On April 3, Henry Morgenthau Jr., Secretary of the Treasury, made known his plans to retire approximately $1,000,000,000 of Fourth 4¼% Liberty Loan bonds, called for redemption on April 15, when he announced an offering of 3¼% Treasury bonds of 1944-1946 to be offered only in exchange for the Fourth 4¼s and maturing 3% Treasury notes of Series A-1934. The 3% notes matured on May 2 and amounted to $244,234,600. No cash subscriptions were received for the Treasury bonds, which were dated April 16 1934 and mature April 15 1946. Although the new bonds mature in 1946 they may be redeemed at the option of the Treasury on and after April 15 1944. The amount of the bond issue was limited to the amount of called Fourth Liberty Loan bonds and Treasury notes of Series A-1934 tendered in exchange and accepted. Mr. Morgenthau announced on April 20, that subscriptions of $1,049,441,300 had been received and allotted in full for the 3¼% Treasury bonds of 1944-46. Of the total received and allotted $815,115,500 represented subscriptions in payment for which the Fourth Liberty bonds were presented and $234,325,800 represents subscriptions in payment for which the maturing 3% Treasury notes were tendered. The final allotted amount may be slightly increased, it was reported, owing to the fact 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. The new 3¼% bonds, are exempt from all taxation except the surtaxes. This financing was strictly a refunding operation.

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

Mr. Morgenthau on April 5 announced a new offering of $100,000,000 or thereabouts of Treasury bills in two issues, dated April 11 1934, maturing in 91 days and 182 days, respectively. Each series was offered to the amount of $50,000,000 or thereabouts, the 91-day bills maturing July 11 and the 182-day bills Oct. 10 1934. The offering was used to meet an issue of maturing bills. Tenders for the two series of Treasury bills aggregated $330,037,000, of which $182,226,000 was for the 91-day bills and $147,811,000 was for the 182-day bills. The total amount accepted for the two series of Treasury bills was $100,482,000, of which $50,257,000 was for the 91-day bills and $50,225,000 in the case of the 182-day bills. The average price for the 182-day bills was 99.908, the average rate on a discount basis being 0.18% per annum, while the average price for the 91-day bills was 99.982, making the average rate on a bank discount basis 0.07%. This rate of 0.07% is the lowest at which an issue of Treasury bills ever sold. A recent issue of bills (dated March 28) brought a previous all-time low rate of 0.08%.

A further offering of $125,000,000 or thereabouts of Treasury bills in two issues, maturing in 91 days and 182 days, respectively, was announced by Mr. Morgenthau on April 12. The 91-day bills were offered in the amount of $75,000,000 or thereabouts and the 182-day bills to the amount of $50,000,000 or thereabouts, the 91-day Treasury bills maturing July 18 and the 182-day bills Oct. 17 1934. Both issues were dated April 18 1934. The offering was made to meet an issue of maturing bills. Tenders for the two series of Treasury bills aggregated $315,323,000, of which $164,508,000 was for the 91-day bills and $150,815,000 was for the 182-day bills. The total amount accepted for the two issues of Treasury bills was $125,080,000, of which $75,047,000 was for the 91-day bills and $50,033,000 in the case of the 182-day bills. The average price for the 91-day bills was 99.980, the average rate on a discount basis being 0.08% per annum, while the average price for the 182-day bills was 99.906, making the average rate on a discount basis 0.19% per annum.

Secretary of the Treasury Morgenthau announced on April 19 a still further offering of $125,000,000 or thereabouts of Treasury bills in two series, dated April 25 1934. The 91-day bills were offered in the amount of $75,000,000 or thereabouts and the 182-day bills to the amount of $50,000,000 or thereabouts, the 91-day Treasury bills maturing July 25 and the 182-day Treasury bills Oct. 24 1934. The offering was made to refund an issue of maturing bills. Tenders for the two series of Treasury bills totaled $329,903,000, of which $184,572,000 was for the 91-day bills and $145,331,000 for the 182-day bills. The total amount accepted for the two bill issues aggregated $125,365,000, of which $75,325,000 was for the 91-day bills and $50,040,000 in the case of the 182-day bills. The average price for the 91-day bills was 99.980, the average rate on a discount basis being 0.08% per annum, while the average price for the 182-day bills was 99.907, making the average rate on a discount basis 0.18% per annum. The rates on these offerings compare with 0.08% on 91-day bills and 0.19% on 182-day bills (dated April 18); 0.07% on 91-day bills and 0.18% on 182-day bills (dated April 11), and 0.08% on 91-day bills and 0.19% on 182-day bills (dated April 4).

On April 26 Henry Morgenthau Jr., announced a new offering of two series of Treasury bills in the amount of $125,000,000 or thereabouts, each dated May 2 1934 and maturing respectively in 91 days and 182 days. The bills, however, as stated above, were dated May 2, and hence form part of the Government's financing for the month of

May. The 91-day bills were offered in the amount of $75,000,000 or thereabouts and the 182-day bills to the amount of $50,000,000 or thereabouts, the 91-day bills maturing Aug. 1 and the 182-day bills Oct. 31 1934. Tenders for the two series of Treasury bills aggregated $391,775,000, of which $193,076,000 was for the 91-day bills and $198,-699,000 was for the 182-day bills. The total amount accepted was $125,092,000, of which $75,055,000 was for the 91-day bills and $50,037,000 was for the 182-day bills. The average price for the 91-day bills was 99.981, the average rate on a discount basis being 0.07% per annum, while the average price for the 182-day bills was 99.918, making the average rate on a bank discount basis 0.16% per annum. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the first four months of this year. The results show that the Government disposed of $5,233,-817,300, of which $3,033,516,800 went to take up existing issues and $2,200,300,500 represented an addition to the public debt. For April by itself the disposals aggregated $1,500,615,300, all of which was used to take up maturing issues.

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

Date Offered.	*Dated.*	*Due.*	*Amount Applied for.*	*Amount Accepted.*	*Price.*	*Yield.*
Dec. 26	Jan. 3	91 days	$384,619,000	$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125,340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13½ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
January total		--------	------------	$1654 676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.524	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.501	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,754,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
February total		--------	------------	$1322 888,400		
Mar. 1	Mar. 7	182 days	393,054,000	$100,236,000	Average 99.781	*0.43%
Mar. 7	Mar. 15	4 years	455,175,000	455,175,500	100	3.00%
Mar. 15	Mar. 21	91 days	344,987,000	100,110,000	Average 99.978	*0.09%
Mar. 22	Mar. 28	91 days	194,789,000	50,091,000	Average 99.980	*0.08%
Mar. 22	Mar. 28	182 days	138,221,000	50,025,000	Average 99.904	*0.19%
March total		--------	------------	$755,637,500		
Mar. 29	Apr. 4	90 days	184,356,000	50,151,000	Average 99.981	*0.08%
Mar. 29	Apr. 4	182 days	117,990,000	50,096,000	Average 99.902	*0.19%
Apr. 3	Apr. 16	10-12 yrs	a1049441,300	a1049441,300	100	3.25%
Apr. 5	Apr. 11	91 days	182,226,000	50,257,000	Average 99.982	*0.07%
Apr. 5	Apr. 11	182 days	147,811,000	50,225,000	Average 99.908	*0.18%
Apr. 12	Apr. 18	91 days	164,508,000	75,047,000	Average 99.980	*0.08%
Apr. 12	Apr. 18	182 days	150,815,000	50,033,000	Average 99.906	*0.19%
Apr. 19	Apr. 25	91 days	184,572,000	75,325,000	Average 99.980	*0.08%
Apr. 19	Apr. 25	182 days	145,331,000	50,040,000	Average 99.907	*0.18%
April total		--------	------------	1,500,615,300		
Grand total		--------	------------	5,233,817,300		

* Average rate on a bank discount basis. a Approximate.

USE OF FUNDS.

Dated.	*Type of Security.*	*Total Amount Accepted.*	*Refunding.*	*New Indebtedness.*
Jan. 3	Treasury bills	$100,990,000	$100,990,000	--------
Jan. 10	Treasury bills	100,050,000	75,020,000	$25,030,000
Jan. 17	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29	2½% Treas. notes	528,101,600	--------	528,101,600
Jan. 29	1½% Ctfs. of Ind.	524,748,500	--------	524,748,500
Jan. 31	Treasury bills	150,320,000	60,180,000	90,140,000
Total	----------------	$1,654,676,100	$391,247,000	$1,263,429,100
Feb. 7	Treasury bills	$125,493,000	$125,493,000	--------
Feb. 7	Treasury bills	50,078,000	50,078,000	--------
Feb. 14	Treasury bills	75,008,000	75,295,000	$74,757,000
Feb. 14	Treasury bills	75,044,000		
Feb. 19	2½% Treas. notes	418,291,700	--------	418,291,700
Feb. 19	3% Treas. notes	428,730,700	--------	428,730,700
Feb. 21	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28	Treasury bills	75,088,000	75,088,000	--------
Total	----------------	$1,322,888,400	$386,017,000	$936,871,400
Mar. 7	Treasury bills	$100,236,000	$100,236,000	--------
Mar. 15	3% Treasury notes	455,175,500	455,175,500	--------
Mar. 21	Treasury bills	100,110,000	100,110,000	--------
Mar. 28	Treasury bills	50,091,000	50,091,000	--------
Mar. 28	Treasury bills	50,025,000	50,025,000	--------
Total	----------------	$755,637,500	$755,637,500	--------
Apr. 4	Treasury bills	$50,151,000	$50,151,000	--------
Apr. 4	Treasury bills	50,096,000	50,096,000	--------
Apr. 16	3¼% Treas. bonds	a1,049,441,300	a1,049,441,300	--------
Apr. 11	Treasury bills	50,257,000	50,257,000	--------
Apr. 11	Treasury bills	50,225,000	52,025,000	--------
Apr. 18	Treasury bills	75,047,000	75,047,000	--------
Apr. 18	Treasury bills	50,033,000	50,033,000	--------
Apr. 25	Treasury bills	75,325,000	75,325,000	--------
Apr. 25	Treasury bills	50,040,000	50,040,000	--------
Total	----------------	$1,500,615,300	$1,500,615,300	--------
Grand total	----------------	$5,233,817,300	$3,033,516,800	$2,200,300,500

a Approximate.

Features of April Private Financing.

Making further reference to the corporate offerings announced during April, it is found that there were but 10 new issues, totaling, as previously stated, $87,523,600. In March there were also 10 new corporate issues but their aggregate was only $26,339,578. The increase over March was accounted for by an issue of $59,911,100 New York Central RR. Co. 10-year 6% convertible bonds due 1944, offering of which was made to stockholders at par. The rest of the month's domestic financing comprised $12,929,000 Philadelphia Baltimore & Washington RR. Co. gen. mtge. 4½s 1981, placed privately; $2,706,000 Southern Ry. equipment trust 4½% certificates, series CC, due 1937-44, priced to yield from 3.80% to 4.20%; $5,583,000, New York Rapid Transit Corp. 1st & ref. mtge. 6s A, 1968, placed privately and four small stock emissions aggregating $4,694,-500. The only foreign issue of any description in April comprised $1,200,000 International Rys. of Central America one-year 6% secured notes due April 1 1935 which represented an extension of maturity.

The portion of the month's corporate financing used for refunding purposes was $59,283,000, or slightly over 67% of the total. In March the refunding portion was $12,-569,200 or about 47% of the total. In February it was $2,308,000 or about 15% of the total, while in January it was $1,500,000 or about 20% of that months' total. In April 1933, the amount for refunding was $18,206,500, or more than 51% of the total for that month.

Included in the month's financing was an issue of $45,-000,000 Federal Intermediate Credit banks 2% debentures, due in 9 and 12 months, offered at price on application.

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

During the month one new issue was floated with convertible features, namely:

$59,911,100 **New York Central RR. Co.** 10-year conv. 6% bonds 1944, convertible into no par value capital stock at $40 per share for the first three years and at $50 per share for the next seven years.

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

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

1934.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF APRIL—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	23,046,100	58,083,000	81,129,100
Short-term	500,000	--------	500,000
Preferred stocks	325,000	--------	325,000
Common stocks	4,369,500	--------	4,369,500
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other Foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	1,200,000	1,200,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	28,240,600	59,283,000	87,523,600
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	15,000,000	30,000,000	45,000,000
* Municipal, States, Cities, &c.	100,163,621	3,557,901	103,721,522
United States Possessions	--------	--------	--------
Grand total	143,404,221	92,840,901	236,245,122
FOUR MONTHS ENDED APR. 30.	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	31,957,900	74,460,200	106,418,100
Short-term	12,750,000	--------	12,750,000
Preferred stocks	1,650,000	--------	1,650,000
Common stocks	14,693,985	--------	14,693,985
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	1,200,000	1,200,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	61,051,885	75,660,200	136,712,085
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	30,000,000	76,900,000	106,900,000
* Municipal, States, Cities, &c.	280,465,460	40,770,355	321,235,815
United States Possessions	--------	--------	--------
Grand total	371,517,345	193,330,555	564,847,900

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

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

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

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

MONTH OF APRIL.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	23,046,100	58,083,000	81,129,100	400,000	5,902,500	6,302,500	13,572,000	2,449,000	16,021,000	110,630,800	154,706,500	265,337,300	250,660,250	46,448,750	297,109,000
Short term	500,000	--------	500,000	16,000,000	10,704,000	26,704,000	1,497,500	30,675,000	32,172,500	55,132,000	32,500,000	87,632,000	69,816,000	810,000	70,626,000
Preferred stocks	325,000	--------	325,000	--------	--------	--------	--------	--------	--------	36,140,888	--------	36,140,888	100,153,560	--------	100,153,560
Common stocks	4,369,500	--------	4,369,500	934,976	--------	934,976	--------	--------	--------	65,567,500	--------	65,567,500	161,226,561	--------	161,226,561
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,588,000	--------	13,588,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	21,000,000	4,000,000	25,000,000
Short term	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	2,000,000	2,000,000	12,000,000	--------	12,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	28,240,600	59,283,000	87,523,600	17,334,976	18,206,500	35,541,476	15,069,500	33,124,000	48,193,500	267,471,188	189,206,500	456,677,688	628,444,371	51,258,750	679,703,121
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	17,793,000	--------	17,793,000	5,000,000	--------	5,000,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	121,675,000	--------	121,675,000
Farm Loan issues	15,000,000	30,000,000	45,000,000	--------	--------	--------	25,000,000	--------	25,000,000	--------	11,000,000	11,000,000	--------	--------	--------
*Municipal, States, cities, &c	100,163,621	3,557,901	103,721,522	8,554,495	2,345,500	10,899,995	30,534,525	39,102,500	69,637,025	102,065,105	3,909,700	105,974,805	148,751,121	3,443,849	152,194,970
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,250,000	--------	1,250,000
Grand total	143,404,221	92,840,901	236,245,122	25,889,471	20,552,000	46,441,471	70,604,025	72,226,500	142,830,525	387,329,293	204,116,200	591,445,493	905,120,492	54,702,599	959,823,091

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

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

MONTH OF APRIL.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	23,046,100	52,500,000	75,546,100	--------	3,177,500	3,177,500	--------	--------	--------	--------	--------	--------	99,483,250	39,428,750	138,912,000
Public utilities	--------	5,583,000	5,583,000	400,000	1,000,000	1,400,000	13,082,000	2,449,000	15,531,000	57,070,000	146,450,000	203,520,000	76,500,000	4,000,000	80,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	43,689,800	6,062,500	49,752,300	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,080,000	--------	1,080,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	1,725,000	1,725,000	--------	--------	--------	1,250,000	--------	1,250,000	54,050,000	--------	54,050,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,050,000	6,950,000	12,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	490,000	--------	490,000	7,235,000	--------	7,235,000	27,365,000	70,000	27,435,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,000,000	--------	15,000,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	306,000	2,194,000	2,500,000	7,800,000	--------	7,800,000
Total	23,046,100	58,083,000	81,129,100	400,000	5,902,500	6,302,500	13,572,000	2,499,000	16,021,000	110,630,800	154,706,500	265,337,300	285,248,250	50,448,750	335,697,000
Short-Term Bonds & Notes—															
Railroads	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	4,000,000	2,000,000	6,000,000	12,000,000	--------	12,000,000
Public utilities	--------	--------	--------	16,000,000	10,704,000	26,704,000	--------	30,675,000	30,675,000	19,000,000	2,000,000	21,000,000	5,500,000	500,000	6,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	20,000,000	--------	20,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,850,000	30,000,000	36,850,000	11,100,000	--------	11,100,000
Oil	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	4,940,000	--------	4,940,000	1,250,000	--------	1,250,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	342,000	--------	342,000	31,966,000	310,000	32,276,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	1,497,500	--------	1,497,500	20,000,000	--------	20,000,000	--------	--------	--------
Total	500,000	1,200,000	1,700,000	16,000,000	12,304,000	28,304,000	1,497,500	30,675,000	32,172,500	55,132,000	34,500,000	89,632,000	81,816,000	810,000	82,626,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	27,750,000	--------	27,750,000
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	81,140,888	--------	81,140,888	44,276,840	--------	44,276,840
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	61,612,000	--------	61,612,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,068,712	--------	2,068,712
Other industrial and manufacturing	4,694,500	--------	4,694,500	934,976	--------	934,976	--------	--------	--------	8,000,000	--------	8,000,000	20,398,320	--------	20,398,320
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	50,491,905	--------	50,491,905
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,830,000	--------	4,830,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	46,752,344	--------	46,752,344
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,567,500	--------	12,567,500	3,200,000	--------	3,200,000
Total	4,694,500	--------	4,694,500	934,976	--------	934,976	--------	--------	--------	101,708,388	--------	101,708,388	261,380,121	--------	261,380,121
Total—															
Railroads	23,046,100	53,700,000	76,746,100	--------	4,777,500	4,777,500	--------	--------	--------	4,000,000	2,000,000	6,000,000	139,233,250	39,428,750	178,662,000
Public utilities	--------	5,583,000	5,583,000	16,400,000	11,704,000	28,104,000	13,082,000	33,124,000	46,206,000	157,210,888	148,450,000	305,660,888	126,276,840	4,500,000	130,776,840
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	43,689,800	6,062,500	49,752,300	81,612,000	--------	81,612,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,080,000	--------	1,080,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,068,712	--------	2,068,712
Other industrial and manufacturing	4,694,500	--------	4,694,500	934,976	1,725,000	2,659,976	--------	--------	--------	16,100,000	30,000,000	46,100,000	85,548,320	--------	85,548,320
Oil	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	4,940,000	--------	4,940,000	56,791,905	6,950,000	63,741,905
Land, buildings, &c	--------	--------	--------	--------	--------	--------	490,000	--------	490,000	7,577,000	--------	7,577,000	64,161,000	380,000	64,541,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000	61,752,344	--------	61,752,344
Miscellaneous	--------	--------	--------	--------	--------	--------	1,497,500	--------	1,497,500	32,873,500	2,194,000	35,067,500	11,000,000	--------	11,000,000
Total corporate securities	28,240,600	59,283,000	87,523,600	17,334,976	18,206,500	35,541,476	15,069,500	33,124,000	48,193,500	267,471,188	189,206,500	456,677,688	628,444,371	51,258,750	679,703,121

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

4 MONTHS ENDED APRIL 30.	1934. New Capital.	1934. Refunding.	1934. Total.	1933. New Capital.	1933. Refunding.	1933. Total.	1932. New Capital.	1932. Refunding.	1932. Total.
	$	$	$	$	$	$	$	$	$
Corporate—									
Domestic—									
Long-term bonds and notes	31,957,900	74,460,200	106,418,100	20,121,000	69,045,500	89,166,500	125,522,000	11,587,000	137,109,000
Short term	12,750,000	-	12,750,000	16,500,000	26,162,000	42,662,000	14,249,000	35,925,000	50,174,000
Preferred stocks	1,650,000	-	1,650,000	3,250,000	-	3,250,000	6,775,275	-	6,775,275
Common stocks	14,693,985	-	14,693,985	4,104,976	2,247,778	6,352,754	2,296,900	1,897,320	4,194,220
Canadian—									
Long-term bonds and notes	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Preferred stocks	-	-	-	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-	-	-	-
Other Foreign—									
Long-term bonds and notes	-	-	-	-	-	-	-	-	-
Short term	-	1,200,000	1,200,000	-	1,600,000	1,600,000	-	-	-
Preferred stocks	-	-	-	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-	-	-	-
Total corporate	61,051,885	75,660,200	136,712,085	43,975,976	99,055,278	143,031,254	148,843,175	49,409,320	198,252,495
Canadian Government	-	-	-	-	-	-	-	-	-
Other foreign Government	-	-	-	-	-	-	-	-	-
Farm Loan issues	30,000,000	76,900,000	106,900,000	10,900,000	-	10,900,000	30,000,000	47,500,000	77,500,000
*Municipal, States, cities, &c	280,465,460	40,770,355	321,235,815	71,688,163	6,546,895	78,235,058	312,313,227	40,027,622	352,340,849
United States Possessions	-	-	-	-	-	-	-	-	-
Grand total	371,517,345	193,330,555	564,847,900	126,564,139	105,602,173	232,166,312	491,156,402	136,936,942	628,093,344

4 MONTHS ENDED APRIL 30.	1931. New Capital.	1931. Refunding.	1931. Total.	1930. New Capital.	1930. Refunding.	1930. Total.
	$	$	$	$	$	$
Corporate—						
Domestic—						
Long-term bonds and notes	587,605,100	462,910,200	1,050,515,300	1,278,753,160	122,360,250	1,401,113,410
Short term	110,247,350	48,328,500	158,575,850	157,223,000	21,813,000	179,036,000
Preferred stocks	77,023,667	-	77,023,667	181,283,946	-	181,283,946
Common stocks	106,223,594	-	106,223,594	479,027,184	1,253,500	480,280,684
Canadian—						
Long-term bonds and notes	79,500,000	-	79,500,000	73,888,000	18,000,000	91,888,000
Short-term	-	-	-	-	-	-
Preferred stocks	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-
Other Foreign—						
Long-term bonds and notes	50,000,000	-	50,000,000	163,655,000	4,000,000	167,655,000
Short term	-	5,000,000	5,000,000	17,000,000	-	17,000,000
Preferred stocks	-	-	-	-	-	-
Common stocks	-	-	-	6,160,000	-	6,160,000
Total corporate	1,010,599,711	516,238,700	1,526,838,411	2,356,990,290	167,426,750	2,524,417,040
Canadian Government	37,778,000	2,000,000	39,778,000	21,142,000	3,158,000	24,300,000
Other foreign Government	-	-	-	187,675,000	4,000,000	191,675,000
Farm Loan issues	29,500,000	11,000,000	40,500,000	22,000,000	-	22,000,000
*Municipal, States, cities, &c	548,159,394	7,419,000	555,578,394	459,674,993	9,349,912	469,024,905
United States Possessions	-	-	-	2,750,000	-	2,750,000
Grand total	1,626,037,105	536,657,700	2,162,694,805	3,050,232,283	183,934,662	3,234,166,945

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

4 MONTHS ENDED APRIL 30.	1934. New Capital.	1934. Refunding.	1934. Total.	1933. New Capital.	1933. Refunding.	1933. Total.	1932. New Capital.	1932. Refunding.	1932. Total.
	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—									
Railroads	29,527,100	52,500,000	82,027,100	12,000,000	34,802,500	46,802,500	-	-	-
Public utilities	2,430,800	19,652,200	22,083,000	7,221,000	32,518,000	39,739,000	122,852,000	11,587,000	134,439,000
Iron, steel, coal, copper, &c	-	-	-	-	-	-	-	-	-
Equipment manufacturers	-	-	-	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	-	-	-
Other industrial and manufacturing	-	2,308,000	2,308,000	-	1,725,000	1,725,000	-	-	-
Oil	-	-	-	-	-	-	-	-	-
Land, buildings, &c	-	-	-	900,000	-	900,000	2,470,000	-	2,470,000
Rubber	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	200,000	-	200,000
Total	31,957,900	74,460,200	106,418,100	20,121,000	69,045,500	89,166,500	125,522,000	11,587,000	137,109,000
Short-Term Bonds & Notes—									
Railroads	-	1,200,000	1,200,000	-	6,216,000	6,216,000	7,375,000	1,000,000	8,375,000
Public utilities	12,000,000	-	12,000,000	16,500,000	17,204,000	33,704,000	750,000	34,825,000	35,575,000
Iron, steel, coal, copper, &c	-	-	-	-	4,342,000	4,342,000	-	100,000	100,000
Equipment manufacturers	-	-	-	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	-	-	-
Other industrial and manufacturing	-	-	-	-	-	-	-	-	-
Oil	500,000	-	500,000	-	-	-	-	-	-
Land, buildings, &c	-	-	-	-	-	-	4,056,000	-	4,056,000
Rubber	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-
Miscellaneous	250,000	-	250,000	-	-	-	2,068,000	-	2,068,000
Total	12,750,000	1,200,000	13,950,000	16,500,000	27,762,000	44,262,000	14,249,000	35,925,000	50,174,000
Stocks—									
Railroads	-	-	-	-	-	-	-	-	-
Public utilities	-	-	-	-	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495
Iron, steel, coal, copper, &c	-	-	-	-	-	-	-	-	-
Equipment manufacturers	-	-	-	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	-	-	-
Other industrial anf manufacturing	15,818,985	-	15,818,985	7,354,976	100,000	7,454,976	491,250	-	491,250
Oil	-	-	-	-	-	-	-	-	-
Land, buildings, &c	-	-	-	-	-	-	-	-	-
Rubber	525,000	-	525,000	-	-	-	2,168,750	-	2,168,750
Shipping	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	1,500,000	-	1,500,000
Total	16,343,985	-	16,343,985	7,354,976	2,247,778	9,602,754	9,072,175	1,897,320	10,969,495
Total—									
Railroads	29,527,100	53,700,000	83,227,100	12,000,000	41,018,500	53,018,500	7,375,000	1,000,000	8,375,000
Public utilities	14,430,800	19,652,200	34,083,000	23,721,000	51,869,778	75,590,778	128,514,175	48,309,320	176,823,495
Iron, steel, coal, copper, &c	-	-	-	-	4,342,000	4,342,000	-	100,000	100,000
Equipment manufacturers	-	-	-	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	-	-	-
Other industrial and manufacturing	15,818,985	2,308,000	18,126,985	7,354,976	1,825,000	9,179,976	491,250	-	491,250
Oil	500,000	-	500,000	-	-	-	-	-	-
Land, buildings, &c	-	-	-	900,000	-	900,000	6,526,000	-	6,526,000
Rubber	525,000	-	525,000	-	-	-	2,168,750	-	2,168,750
Shipping	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-
Miscellaneous	250,000	-	250,000	-	-	-	3,768,000	-	3,768,000
Total corporate securities	61,051,885	75,660,200	136,712,085	43,975,976	99,055,278	143,031,254	148,843,175	49,409,320	198,252,495

4 MONTHS ENDED APRIL 30.	1931. New Capital.	1931. Refunding.	1931. Total.	1930. New Capital.	1930. Refunding.	1930. Total.
	$	$	$	$	$	$
Long-Term Bonds and Notes—						
Railroads	241,126,300	145,895,700	387,022,000	425,689,250	112,443,750	538,133,000
Public utilities	269,576,000	307,338,000	576,914,000	667,358,500	23,771,500	691,130,000
Iron, steel, coal, copper, &c	102,939,800	6,062,500	109,002,300	3,500,000	-	3,500,000
Equipment manufacturers	11,970,000	-	11,970,000	1,400,000	-	1,400,000
Motors and accessories	-	-	-	-	-	-
Other industrial and manufacturing	62,917,000	-	62,917,000	128,230,910	105,000	128,335,910
Oil	-	-	-	80,050,000	6,950,000	87,000,000
Land, buildings, &c	16,440,000	920,000	17,360,000	77,367,500	70,000	77,437,500
Rubber	-	-	-	-	-	-
Shipping	1,650,000	-	1,650,000	10,000,000	-	10,000,000
Inv. trusts, trading, holding, &c	-	-	-	75,000,000	-	75,000,000
Miscellaneous	10,486,000	2,694,000	13,180,000	47,700,000	1,020,000	48,720,000
Total	717,105,100	462,910,200	1,180,015,300	1,516,296,160	144,360,250	1,660,656,410
Short-Term Bonds & Notes—						
Railroads	4,000,000	2,000,000	6,000,000	12,000,000	2,500,000	14,500,000
Public utilities	53,537,500	15,337,500	68,875,000	58,872,000	13,128,000	72,000,000
Iron, steel, coal, copper, &c	-	-	-	23,000,000	-	23,000,000
Equipment manufacturers	-	-	-	12,000,000	-	12,000,000
Motors and accessories	-	-	-	1,600,000	-	1,600,000
Other industrial and manufacturing	20,785,000	33,500,000	54,285,000	20,755,000	4,900,000	25,655,000
Oil	5,649,000	791,000	6,440,000	3,150,000	600,000	3,750,000
Land, buildings, &c	6,175,850	1,200,000	7,375,850	37,396,000	685,000	38,081,000
Rubber	-	-	-	800,000	-	800,000
Shipping	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	500,000	500,000	1,000,000	-	1,000,000
Miscellaneous	20,100,000	-	20,160,000	3,650,000	-	3,650,000
Total	110,247,350	53,328,500	163,575,850	174,223,000	21,813,000	196,036,000
Stocks—						
Railroads	-	-	-	27,750,000	-	27,750,000
Public utilities	149,638,511	-	149,638,511	260,573,112	-	260,573,112
Iron, steel, coal, copper, &c	-	-	-	84,170,500	-	84,170,500
Equipment manufacturers	-	-	-	-	-	-
Motors and accessories	-	-	-	4,132,662	-	4,132,662
Other industrial anf manufacturing	13,256,250	-	13,256,250	110,484,341	871,500	111,355,841
Oil	2,052,500	-	2,052,500	57,766,709	-	57,766,709
Land, buildings, &c	1,032,500	-	1,032,500	12,015,000	-	12,015,000
Rubber	-	-	-	-	-	-
Shipping	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	2,300,000	-	2,300,000	66,987,344	-	66,987,344
Miscellaneous	14,967,500	-	14,967,500	42,591,462	382,000	42,973,462
Total	183,247,261	-	183,247,261	666,471,130	1,253,500	667,724,630
Total—						
Railroads	245,126,300	147,895,700	393,022,000	465,439,250	114,943,750	580,383,000
Public utilities	472,752,011	322,675,500	795,427,511	986,803,612	36,899,500	1,023,703,112
Iron, steel, coal, copper, &c	102,939,800	6,062,500	109,002,300	110,670,500	-	110,670,500
Equipment manufacturers	11,970,000	-	11,970,000	13,400,000	-	13,400,000
Motors and accessories	-	-	-	5,732,662	-	5,732,662
Other industrial and manufacturing	96,958,250	33,500,000	130,458,250	259,470,251	5,876,500	265,346,751
Oil	7,701,500	791,000	8,492,500	140,966,709	7,550,000	148,516,709
Land, buildings, &c	23,648,350	2,120,000	25,768,350	126,778,500	755,000	127,533,500
Rubber	-	-	-	800,000	-	800,000
Shipping	1,650,000	-	1,650,000	10,000,000	-	10,000,000
Inv. trusts, trading, holding, &c	2,300,000	500,000	2,800,000	142,987,344	-	142,987,344
Miscellaneous	45,553,500	2,694,000	48,247,500	93,941,462	1,402,000	95,343,462
Total corporate securities	1,010,599,711	516,238,700	1,526,838,411	2,356,990,290	167,426,750	2,524,417,040

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL, 1934.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	Railroads—		%	
59,911,100	Refunding; other corp. purposes	100	6.00	New York Central RR. Co. Conv. Coll. 6s, 1944. (*Convertible into no par value capital stock at $40 per Share for the first 3 years and at $50 per share for the next 7 years.*) Offered by company to stockholders.
12,929,000	Add'ns; improv'ts; betterments	Placed privately		Philadelphia Baltimore & Washington RR. Gen. Mtge. 4½s, 1981. Placed privately through Kuhn, Loeb & Co.
2,706,000	Acquire equipment		3.80-4.20	Southern Railway Equipment Trust 4½% certificates, series CC, due semi-annually, June 5 1937 to Dec. 5 1944. Offered by Freeman & Co.
75,546,100				
	Public Utilities—			
5,583,000	Refunding	Placed privately		New York Rapid Transit Corp. 1st & ref. M. 6s, A, 1968. Placed privately.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	Railroads—		%	
1,200,000	Refunding	100	6.00	International Railways of Central America 1-year 6% Secured Notes due April 1 1935. Offered to holders of company's 1-year 6% Secured Notes, maturing April 1 1934.
	Oil—			
500,000	Purch. & process crude petroleum	Price on applica'n		Raritan Petroleum Corp., Newark, N. J., 3 year 6% Participating Warrants. Offered by L. L. Harr & Co., Inc., New York.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	Other Industrial & Manfg.—	$		%	
250,000	Rehabilitate plant & equipment; working capital	325,000	6½	---	Kinsey Distilling Co., Linfield, Pa., Cum. Partic. Pref. stock. Offered by H. Vaughn Clarke & Co., Philadelphia.
325,000 shs	Working capital	3,737,500	11½	---	(Glenn L.) Martin Co. Common stock. Offered by Otis & Co., New York; Stein Bros. & Boyce, Baltimore, and Hammons & Co., New York.
332,000	Liquidate indebt.; working capital	332,000	1	---	Marx Brewing Co. (Wyandotte, Mich.) Common stock. Offered by John L. Brown & Co., Detroit.
15,000 shs	General corporate purposes	300,000	2	---	Ozark Barrel & Body Corp. (Ark.) Common stock. Offered by Jennings & Busby, Detroit.
		4,694,500			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
45,000,000	Federal Intermediate Credit Banks 2% Coll. Trust Deb., dated Apr. 16 1934 and due in 9 and 12 months (refunding and provide funds for loan purposes)	Price on applica.		Charles R. Dunn, Fiscal Agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	Price.	To Yield About.	a Amount Involved.	Company and Issue and by Whom Offered.
		%	$	
$1,560,000	54	---	4,212,000	Corn Exchange Bank Trust Co. Capital stock. Offered by Lehman Brothers.

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

Annual Report of Federal Reserve Bank of New York—Basis for Large Increase in Volume of Credit Seen in Excess Reserves Held by Banks—Progress Since Bank Holiday of Last Year Reviewed.

According to the Federal Reserve Bank of New York, "the basis for a very large increase in the volume of bank credit and of deposits is now available in the excess reserves held by the banks." The bank makes this observation in its nineteenth annual report, for the year ended Dec. 31 1933, made available April 27. In its comments on "The Money Supply—Currency and Bank Credit" (in which reference is made to business profits), the bank states that "the accumulation of reserves in excess of current requirements in member banks has provided a basis sufficient, if put into active use, for an expansion of the country's total money supply, to a volume even larger than that of 1928 and 1929. In those years," the bank adds, "the reserves of member banks averaged around $2,350,000,000, whereas at the end of 1933 member banks' reserves were in the neighborhood of $2,675,000,000." The bank continues:

The shrinkage in the money supply during the past four years has not been in the amount of currency outstanding, which, in fact, was $900,000,000 larger at the end of 1933 than at the end of 1929. As the accompanying diagram shows [this we omit.Ed.], the importance of currency in the money supply of the United States had been declining almost without interruption for more than 50 years prior to 1930, while the importance of bank deposits as a means of payment had been steadily rising. In 1873 and 1874 the amount of currency outstanding was approximately equal to the total deposits in all commercial banks. By 1890 the ratio of currency to deposits had dropped below 50%; by 1910 to less than 25%, and in 1930 to about 10%. Subsequently, the ratio has increased to around 18%, due partly to an increase in currency outstanding as a result of hoarding, and partly to the rapid shrinkage in bank deposits between 1930 and 1933.

It is estimated that at the end of 1933 the volume of currency outstanding was at least 1½ billion dollars in excess of the amount of currency required for ordinary purposes at the prevailing levels of business and prices. Apparently most of this extra currency was still hoarded, and this assumption is supported by the fact that the increase in currency outstanding compared with earlier years was chiefly in the form of large denomination bills. In view of the steps that have been taken to assure the safety of depositors' funds since the bank holiday, there is no longer sound reason for hoarding, and a gradual return flow of currency into the banks may be reasonably expected in a volume at least sufficient to meet the increased currency requirements attendant upon recovery in business and in prices. With the widely prevalent use of checks in the settlement of personal and business transactions, the amount of currency that can be kept in actual circulation is limited; any extra amount of currency above usual requirements that comes into possession of individuals and business concerns ordinarily is deposited promptly in the banks and is returned by the banks to the Reserve banks.

For a number of years past, changes in the active money supply of the country have been dependent mainly upon changes in the volume of bank deposits, and the volume of bank deposits, in turn, has been largely dependent upon the volume of bank loans and investments. The basis for a very large increase in the volume of bank credit and of deposits is now available in the excess reserves held by the banks.

There are important conditions other than ample bank reserves, however, which are requisite to expansion of bank credit. The first condition is a demand for credit on the part of borrowers whose ability to repay their borrowings appears reasonably assured; this is dependent not only upon competent management but also upon opportunities for the profitable use of funds. Another important condition is confidence on the part of depositors in the safety of the banks, and confidence on the part of the banks in the stability of their depositors, so that the banks will not be under pressure to maintain extraordinarily high ratios of liquidity. In view of the steps that have been taken during the past year to strengthen the position of the banks and to assure the safety of depositors' funds, this second condition may be considered to have been met.

Recovery in Business Profits.

Developments of the past year have also tended to increase the number of potential borrowers entitled to be rated as good credit risks. In a severe depression, such as that of the past three years, the concerns that are able to maintain high credit ratings are chiefly those that are able to maintain ample cash resources and therefore are least in need of credit. Recently, however, many concerns have had their operations restored to a profitable basis and their credit standings improved as the result of the moderate recovery in business that has taken place since the middle of 1932. The accompanying diagram [this we omit.—Ed.] shows the relationship that has obtained for a number of years past between changes in business profits and in the volume of industrial production. The fluctuations in profits are generally much wider than those in production, but for the purpose of showing more clearly in the diagram the similarity in direction of movement different scales have been used for the two curves. During the depression this close correspondence has been maintained, except that fourth quarter earnings, especially in 1931 and 1932, have been affected by unusual year-end charge-offs. The recovery in profits since the second quarter of 1932 appears to have lagged slightly after the upturn in industrial activity, but nevertheless has been substantial.

Thus far, however, no large increase in short-term business borrowings from the banks has occurred. The volume of loans other than security loans made by weekly reporting member banks declined rapidly during the first two months of 1933, reflecting, in part, the sale by the banks of their holdings of bankers' acceptances when they were under pressure, but subsequently the movement in the volume of these loans was more in accord with the seasonal movement of years of moderately good business than at any time since the beginning of the depression. New York City banks, in particular, showed a rather substantial increase in their loans between March and November, but this was followed by a seasonal decline that left the volume of loans somewhat below that of a year previous. Reports from member banks in 89 other cities throughout the country showed a smaller increase during the autumn season, but the net decline for the year as a whole was much the smallest for any year since 1929.

Security loans, after some further liquidation from January to March, increased moderately around the middle of the year in New York City banks, accompanying rising security prices, but subsequently declined again and for all reporting banks were slightly smaller in volume at the end of the year than at the beginning. Investments in securities other than Government securities showed no material change during 1933, and were in about the same volume as in 1932.

The principal channel which has been opened for the expansion of member bank credit has been the purchase of new securities issued by the United States Government to finance the recovery program of the Administration. Member banks were heavy subscribers to new Government issues throughout the year, especially the large New York banks, and their holdings of such securities increased rapidly from March to June. After the middle of June, the distribution of new Government securities among business and financial institutions and individuals was stimulated by the elimination of interest payments on demand deposits, and, in addition, purchases of Government securities by the Reserve banks absorbed a substantial volume, so that the holdings of Government securities by the weekly reporting member banks declined slightly in New York, and in other cities increased less rapidly after the middle of the year. However, the general level of Government security holdings in the reporting member banks during the latter half of 1933 was far higher than in many previous period, even including the World War.

On the whole, the volume of bank credit and of bank deposits increased moderately between the bank holiday and the end of the year, but remained far below the levels of the years just preceding the depression.

The report discusses, at the outset, "the banking situation in 1933," and in its opening remarks it states that "the year 1933 brought to a dramatic climax the banking troubles of recent years, followed by a rapid reconstruction of the country's banking system upon a sounder basis." In part, the report notes:

At the end of 1933 there were 1,071 commercial banks licensed to conduct full operations in this district, as compared with 1,414 banks in operation at the high point at the end of 1927. In the country as a whole the total number of licensed banks of all kinds at the end of 1933 was under 15,000, or less than half the number in operation at the high point in 1921.

While a part of the reduction in the number of active banks has been due to mergers, a much larger part has been due to bank failures. In this district there were few failures until the end of 1929, but since that time 176 banks, or about 13% of all commercial banks, have been placed in receivership, and, in addition, there were 56 banks still unlicensed on Dec. 31 1933. For the country as a whole, the rate of bank suspensions has been much higher; since 1921 the number of bank suspensions has been equal to more than 40% of the number of banks in operation in that year.

The immediate cause of this extraordinary record of bank failures during recent years undoubtedly was the most severe business depression in the history of this country, one phase of which was a violent fall in commodity prices, and the most drastic decline in property and security values within the past century. These conditions inevitably caused a depreciation in the nominal or market value of bank assets without a proportionate reduction in deposit liabilities. It must be recognized, however, that the more severe stages of the depression and collapse in values since 1929 have been accentuated by the high rate of bank failures and the accompanying liquidation of bank assets, and that the banking structure of this country had serious weaknesses that made it especially vulnerable.

These weaknesses in many cases have had their roots in the divided responsibility for the chartering and regulation of banks in this country. The parallel development of State and National banking systems led especially to laxity in the chartering of new institutions, so that far too many banks came into being during the prosperous years. Between the late '90s and 1921 the total number of banks in the United States increased from less than 10,000 to more than 30,000. The greatest expansion was in institutions operating under State charters, which increased from about 6,000 to over 22,000 during this period, but there was also an increase in the number of National banks from less than 4,000 to about 8,000.

With respect to the progress made since the bank holiday, the bank has the following to say on "The Strengthening of Bank Reserves":

Coincident with the substantial progress that has been made since the bank holiday in the direction of eliminating weakness in the banking system, there were two factors tending to produce greater liquidity in the banks and to enlarge the base on which they could extend additional credit. These factors were: First, the heavy return flow of hoarded currency to the banks, which started immediately after the bank holiday and continued in diminishing volume until autumn, and, second, renewed purchases of Government securities on a large scale by the Federal Reserve banks. At the time of the bank holiday the indebtedness of member banks at the Reserve banks rose to nearly $775,000,000 in the Second District, and to more than $1,400,000,000 for the country as a whole, in both cases the highest levels since 1921. By the end of the year the indebtedness of member banks had been reduced to a little over $100,000,000 for the entire country, and excess reserves amounting to more than $800,000,000 had accumulated in member banks. The factors which were responsible for this extraordinary change in the reserve position of the banks between March 8 and Dec. 27 are summarized in the following table:

Reserve funds obtained through—	
Redeposits of currency (net)	$1,714,000,000
Federal Reserve Bank purchases of United States securities	551,000,000
Increase in United States monetary gold stock	80,000,000
Increase in Treasury currency outstanding	76,000,000
Miscellaneous sources	87,000,000
Total	$2,508,000,000
Reserve funds used for—	
Retirement of discounts at Federal Reserve banks	$1,303,000,000
Reduction in acceptances held by Federal Reserve banks	306,000,000
Total	$1,609,000,000
Amount added to member bank reserves	$899,000,000

The total volume of currency outstanding outside of the Treasury and the Federal Reserve banks, which had risen in March to the unprecedented amount of more than $7,500,000,000, declined by the end of August to about $5,600,000,000 as the result of redeposits of hoarded currency, and thereafter showed only a moderate seasonal increase. In this district the return flow of hoarded currency to the banks from March to August is estimated at more than $600,000,000.

Included in this return flow of currency was a substantial amount of gold coin and gold certificates. Between March 4 and the middle of May over $300,000,000 of gold coin and about $500,000,000 of gold certificates were returned to the Reserve banks—much larger amounts than were withdrawn during the banking crisis—so that the volume of gold coin and gold certificates outstanding declined to the lowest levels in many years. Under the President's Executive Order of April 5, holders of gold coin, gold bullion, and gold certificates were required to deliver their holdings to the Reserve banks. This return flow of gold not only increased member bank reserves, but strengthened the reserve position of Federal Reserve banks as well.

The Reserve banks' purchases of $551,000,000 of Government securities between the early part of March and the middle of November, following purchases of more than $1,000,000,000 in 1932, carried the Government security holdings of the System to a far higher level than at any previous time. The total holdings at the end of 1933 were over $2,400,000,000, of which about one-third was held by the Federal Reserve Bank of New York. In this way the Reserve banks contributed substantially to the excess reserves of member banks, on the basis of which additional bank credit can be extended as required.

Distribution of Excess Reserves.

Contrary to the situation in 1932, when excess member bank reserves accumulated largely in New York and other principal cities, in 1933 excess funds were widely scattered among banks in all parts of the country. A survey of the reserve position of all member banks in this district as of November 1933 indicated that relatively more of the smaller banks than of the large city banks had high percentages of excess reserves. Only a few of the banks with more than $50,000,000 of deposits had more than 20% of excess reserves, whereas over half of the banks with less than $5,000,000 of deposits had more than 20% of excess reserves, and at least a quarter of these banks had more than 50% excess. A summary of the result of this survey for the Second District is shown in the following table:

Excess Reserves in Per Cent of Required Reserves.	*Number of Banks Grouped by Amount of Deposits.*			
	Under $5,000,000.	$5,000,000 *to* $50,000,000.	*Over* $50,000,000.	*Total.*
No excess	28	2	0	30
0 to 10	167	47	9	223
10 to 20	109	12	6	127
20 to 30	75	7	1	83
30 to 40	55	6	0	61
40 to 50	37	4	2	43
50 to 100	83	3	0	86
100 to 200	53	3	1	57
Over 200	24	0	0	24
Total	631	84	19	734

There are two principal influences which tended to produce the wide distribution of excess reserves; the first was the elimination of interest payments on demand deposits, and the second was Government expenditures. Immediately following the elimination of interest payments on demand deposits in June 1933, there were heavy withdrawals of funds by out-of-town banks from the New York City banks, and during the remainder of the year there was no such accumulation of commercial funds in New York as occurred in 1932. In fact, there was some evidence of a tendency for corporations to draw on their accumulated balances in New York for interest and dividend payments and to let a part of their receipts accumulate in banks in other localities. Altogether, it is estimated that nearly $500,000,000 of bank and commercial funds was withdrawn from New York to other parts of the country during the last six months of 1933.

An equally important factor in the distribution of excess reserves was the financial operations of the Government. During the past year, more than half of the funds raised by the Treasury through the sale of new securities were obtained in this district, largely in New York City, but Government disbursements here were considerably less. It is estimated that for the year 1933 the net amount of funds raised by the Government in New York and expended elsewhere was in the neighborhood of $500,000,000.

Due to these withdrawals of funds, excess reserves in the large New York City banks at no time between the bank holiday and the end of 1933 reached as high a level as at the end of 1932, and on several occasions during the latter half of the year declined to small proportions. In fact, it was chiefly the heavy purchases of Government securities by the Reserve banks which enabled the New York banks to avoid recurrent deficiencies in their reserves in the latter part of the year. Meanwhile, as the accompanying diagram indicates, excess reserves of member banks in Chicago rose to even higher levels than in 1932, and excess reserves in other localities rose steadily throughout the last nine months of the year and reached a far larger aggregate amount than ever before.

The following further extract is taken from the report:

Gold Movements and the Foreign Exchanges.

During the opening weeks of 1933, the dollar was above parity with the other gold currencies, and the monetary gold stock of the United States increased moderately as a result of imports, in continuation of the gain recorded during the second half of 1932. After reaching the high point for the year on Jan. 18, however, the gold stock began to decline, and the loss of gold continued at an accelerated pace during February, accompanying the development of the banking crisis in this country and attendant weakness in the dollar in terms of other gold standard currencies. The gold loss occurred largely through the earmarking of gold for foreign account, reflecting further withdrawals from this country of short-term foreign funds, which already had been reduced to small proportions at the beginning of the year. Between Jan. 18 and March 3 the monetary gold stock declined $324,000,000 to approximately $4,240,000,000, an amount which, however, remained well above the average for the decade following the war.

The gold outflow came to an abrupt halt on March 4, when banking holidays were declared in practically all States which had not already restricted banking operations, and by the Presidential Proclamation of March 6, and the Executive Order of March 10, the export and earmarking of gold were prohibited, except for transactions licensed by the Secretary of the Treasury. Despite the restrictions on gold transactions, quotations on the dollar in terms of the leading gold currencies generally fluctuated within the gold export and import points between March 3 and April 13, and the gold stock rose $70,000,000, due to releases of gold from earmark for foreign accounts, imports from the Orient, and some return of gold bullion to the mints and assay offices out of domestic hoards.

During the observance of the Easter holidays abroad, however, foreign markets were closed, and, in a very narrow exchange market in this country, foreign currencies advanced considerably against the dollar, so that gold exports became profitable. Licenses were granted on April 13, 15 and 17 by the Secretary of the Treasury, for the export of a total of $9,600,000 of gold to France and Holland, but effective April 20, the licensing of gold shipments was suspended by Executive Order of the President.

After the suspension of gold shipments, a rapid decline in the exchange value of the dollar began, and by the end of April the dollar was quoted at a discount from parity of about 14%, in terms of gold standard currencies. This depreciation of the external value of the dollar apparently was the result of an outflow of domestic and foreign funds in anticipation of further depreciation of the dollar, rather than of any change in this country's favorable balance of payments through merchandise and debt service accounts. In May, the dollar held much steadier, with the closing discount at about 16%, but in June the sharp downward movement was resumed, which by the middle of July had increased the discount on the dollar to about 31%. Between the middle of July and mid-August a rising tendency of the dollar reduced the discount from parity to 25%, but toward the end of August the discount again widened to 30%.

On Aug. 29, an Executive Order was issued which made it possible for gold produced in this country to be sold at a price higher than the statutory price of $20.67 per fine ounce. This Executive Order authorized the Secretary of the Treasury "to receive on consignment for sale . . . gold recovered from natural deposits in the United States," sales to be made "to persons licensed to acquire gold for use in the arts . . . or by export to foreign purchasers," and "at a price which the Secretary shall determine to be equal to the best price obtainable in the free gold markets of the world . . ." The Federal Reserve banks were designated as agents for the making of such sales; gold was to be held for purchase by domestic buyers for two full business days following the day of certification by the mints and assay offices, and thereafter such gold as remained unsold was to be "offered for sale to foreign purchasers by the Federal Reserve Bank of New York."

Prior to the issuance of this order, the needs of industry and the arts for gold had been supplied by the Federal Reserve banks under license from the Secretary of the Treasury; between April 1 and Aug. 29, $3,427,000 of jewelers' gold bars were sold direct to applicants in this district, and $3,419,000 of such bars were sold by the New York Reserve Bank to other Reserve banks to meet the requirements of their districts. On Sept. 8, the Secretary of the Treasury first fixed a new gold price in accordance with the Executive Order of Aug. 29. The price so fixed rose from $29.62 an ounce on Sept. 8 to a high point of $32.28 on Sept. 20, but subsequently declined as low as $29.00 on Oct. 16, and the last official quotation prior to the taking over of this function by the Reconstruction Finance Corporation was $29.80, on Oct. 24.

Sales of newly-mined gold made through the Federal Reserve Bank of New York in compliance with the Executive Order of Aug. 29, and the covering Treasury Regulations of Sept. 12, were as follows:

	Fine Ounces.	*Net Proceeds.*	*Average Price Paid to Prod'rs.*
Sold to trade	21,588	$654,848	$30.33
Sold abroad	376,120	11,671,426	31.03
Total	397,708	$12,326,274	$30.99

The first domestic sale was made on Sept. 8, and the last on Oct. 27. The first shipment of this gold for sale abroad took place on Sept. 13, and the last on Nov. 1.

In the month after the issuance of the Executive Order of Aug. 29, the exchange value of the dollar dropped to a discount from parity of about 35%, a new low for the dollar up to that time, but shortly after the beginning of October the dollar began to strengthen gradually, and the upward movement was accelerated following the announcement by the Government that a part of the Fourth Liberty Loan bonds would be called for payment before maturity. This recovery in the dollar reduced its discount against the gold currencies to about 28% by Oct. 20.

On Oct. 26 an Executive Order was issued which authorized the Reconstruction Finance Corporation "to acquire gold which has been received on consignment by a United States mint or assay office." Under the authority of the Reconstruction Finance Corporation Act of Jan. 22 1932, as amended and supplemented, that Corporation, in its Circular No. 12, dated Oct. 26 1933, offered an issue of approximately $50,000,000 of notes maturing Feb. 1 1934, on a discount basis equal to interest at the rate of ¼ of 1% per annum, payment to be made in gold "deposited at the mint or assay office where the application is made." The circular quarter provided that after the receipt of the gold at the mint or assay office had been certified to the Federal Reserve bank of the appropriate district, the Corporation, acting through the Federal Reserve bank as fiscal agent, would issue the notes "at the rate for such gold last announced by the Reconstruction Finance Corporation." This "rate" differed from the price previously fixed by the Secretary of the Treasury, in that it was an independent American price, whereas the earlier prices had been an American approximation of the world market price. A rate of $31.36 a fine ounce of gold was first announced by the Corporation on Oct. 25; the last and highest rate in 1933 was $34.06, fixed on Dec. 18.

On Oct. 29 it was announced in Washington that the Reconstruction Finance Corporation would buy gold in foreign markets as well as in the United States. Payment for foreign gold also was to take the form of debentures of the Corporation, and was to be made through the agency of the Federal Reserve Bank of New York. Acquisitions of gold by the Reconstruction Finance Corporation during the period of operations, which extended through Jan. 15 1934, were summarized by the Corporation as follows:

	Number of Ounces.	*Cost.*
Domestic	695,027	$23,363,754
Foreign	3,335,236	108,307,850
Total	4,030,263	$131,671,604

The first announcement that the Reconstruction Finance Corporation would purchase newly-mined domestic gold was followed by an abrupt increase in the discount on the dollar from about 28% to around 33%. For a short time thereafter, however, rising quotations for the purchase of domestic gold by the Reconstruction Finance Corporation were not accompanied by a corresponding rise in foreign exchange quotations, until after the announcement was made that gold would be purchased abroad. A renewed rise in the foreign exchanges then occurred. In fact, the rise in the foreign exchanges proceeded more rapidly for a time than the rise in the gold quotation of the Reconstruction Finance Corporation, apparently reflecting sales of dollars in anticipation of further depreciation in the dollar, and the discount on the dollar increased temporarily to as much as 41.7%. Around the middle of November, when it became apparent that gold purchases abroad by the Reconstruction Finance Corporation were limited in amount, foreign exchange quotations declined until the discount on the dollar was reduced to about 36%, and approximately this level was maintained for the balance of the year.

In most of the gold transactions from May to December, gold was treated as a commodity rather than as a part of the monetary supply, and the gold purchased by the Reconstruction Finance Corporation was not included in the currently reported data on the monetary gold stock of the United States. For the year 1933 as a whole, however, the monetary gold stock showed a reduction from $4,513,000,000 to $4,323,000,000, due to the loss of gold prior to the banking holiday. The year's gold movements are summarized in the following table:

	Jan. 1-Mar. 4 inc.	*Mar. 5-Dec. 31 inc.*	*Total* 1933.
Shipments:	$	$	$
Exports	32,200,000	z325,800,000	z358,000,000
Imports	160,200,000	34,100,000	194,300,000
Net exports	*128,000,000	291,700,000	163,700,000
Gold earmarked here for foreign acc't			
New earmarkings	343,700,000	1,600,000	345,300,000
Releases from earmark	14,800,000	342,100,000	356,900,000
Net release	x328,900,000	340,500,000	y11,600,000
Gold released abroad for Federal Reserve Bank of New York	72,600,000	--------	72,600,000
Net gain or loss from foreign transactions	—273,500,000	+48,800,000	—224,700,000
Net amount added to monetary gold stock from domestic sources	2,400,000	31,900,000	34,300,000
Total change in U. S. monetary gold stock	—271,100,000	+80,700,000	—190,400,000

* Net import. x Net earmark. z Excludes exports of newly mined gold under Executive Order of Aug. 29 1933. y Excludes approximately $3,000,000 of gold which was released from foreign earmark account in exchange for gold delivered abroad.

With reference to the physical imports and exports of gold during the year, sources and destinations are indicated in the following table. The imports shown as coming from England include $40,500,000 of gold shipped from London to the United States in January 1933, following shipments of $22,900,000 in December 1932, out of the $95,550,000 of gold which was earmarked abroad for the Federal Reserve Bank of New York on Dec. 15 1932, in connection with the British debt payment due then; the remaining $32,200,000 was sold abroad during January 1933. The exports for the year 1933, which were considerably smaller than in 1932, represented to a large extent the repatriation by foreign central banks of gold which had been earmarked in the period just prior to the banking holiday. The export of this gold was permitted under licenses issued by the Secretary of the Treasury:

Country.	**Exports to.*	**Imports from.*	xNet.
Australia	--------	$3,176,000	+$3,176,000
Canada	257,000	20,141,000	+19,884,000
Czechoslovakia	6,504,000	--------	—6,504,000
China and Hongkong	--------	12,821,000	+12,821,000
England	39,384,000	51,827,000	+12,443,000
France	245,999,000	33,025,000	—212,974,000
Germany	1,803,000	--------	—1,803,000
Holland	14,899,000	21,645,000	+6,746,000
India	--------	26,213,000	+26,213,000
Italy	24,044,000	--------	—24,044,000
Japan	--------	6,702,000	+6,702,000
Mexico	579,000	4,859,000	+4,280,000
Norway	6,100,000	--------	—6,100,000
Philippines	--------	5,743,000	+5,743,000
Sweden	5,002,000	--------	—5,002,000
Switzerland	11,630,000	--------	—11,630,000
All other	1,871,000	8,130,000	+6,259,000
Total	$358,072,000	$194,282,000	—$163,790,000

* These figures differ slightly from those published by the Department of Commerce for three principal reasons: First, because the ultimate source or destination of shipments was ascertained by this bank in cases where only the immediate source or destination was reported to the Department of Commerce; second, because exports of newly mined gold, under the Executive Order of Aug. 29 1933, were excluded as they were without effect on the gold stock; third, because certain imports were received on Dec. 31 1932, too late for purchase by the Assay Office until Jan. 3 1933. x + Excess of imports; — excess of exports.

The course of the dollar in terms of gold and the gold currencies, which has been discussed in connection with gold movements and the various legislative measures enacted during the year affecting the status of gold in the United States, is indicated in the diagram on page 31 [this we omit.Ed.], which also shows the movement of the dollar-sterling exchange rate.

The British pound sterling remained comparatively steady in terms of gold throughout the year, fluctuating between 28.22% and 36.80% discount against the French franc. The result was a persistent decline in the premium of the dollar against sterling until mid-July, when the previous parity rate of $4.866 was approached for the first time since 1931. In August and September, when the dollar declined once more against gold currencies, sterling did not attain parity with the dollar again, because the pound also declined in gold value after July. Early in November, however, sterling crossed the parity rate of $4.866, and throughout the remainder of the year the dollar was at a discount against the British currency. The highest sterling rate of the year was $5.52¼, reported in the course of trading on Nov. 16, but by the close of the year the rate had declined to $5.15½.

Control of Corporations—Restriction of Proxies, It Is Held, Would Create Real Problem.

(From the New York "Times" of April 27 we take the following.)

Through all the welter of activities and developments generated by the Washington Government comparatively little has been brought to the surface in respect to the relationship between management and ownership of the large American corporations.

It is recognized that there is a definite line of demarkation between the owners and the managers of such corporations. Several years ago the rank and file of investors were under the impression that in order to control a corporation it was necessary to be able to vote at least 51% of the stock. Since then it has been indicated clearly that many corporations are controlled by groups holding only from 10 to 15% of the stock or even less.

In the halcyon days a shareholder thought nothing of signing his proxy and sending it into the management of the company whose stock he held. However, with the vanishing of dividends and the general information that has appeared in the press, stockholders are not now as willing to send proxies.

Many authorities on investments have held that it is a mistake for a stockholder to send in a proxy. If the holder of shares is unable to attend the stockholders' meeting, it is contended that he is far better off not to send his proxy. This brings to the forefront the very vital question of how corporations are going to be controlled henceforth, and by whom.

Theoretically, the directors are supposed to represent all the stockholders, but to-day a large number of shareholders question this fact. Recently some talk has been heard that certain of the authorities in Washington favor placing restrictions on the gathering of proxies. Should this develop into anything concrete, a real problem will be thrown into the lap of the men controlling those corporations with the more substantial lists of stockholders.

Whether the ultimate solution of this question will result in a broad representation of stockholders remains to be seen. However, it is very readily imaginable that stockholders will continue to steadily assert themselves more vocally and translate this into action. It would not take very much of a concerted effort on their part to separate the present managements from control and place the power to run the corporations in the hands of the rightful owners. Should this eventuate many nice questions doubtless will be created.

EDWIN J. SCHLESINGER.

New York, April 18 1934.

Stock Exchange Profits

[Editorial in New York "Times" May 3 1934.]

Several points stand out in the mass of data on member firms of the New York Stock Exchange, made public by Mr. Pecora as Counsel for the Senate Committee on Banking and Currency. One is the fact that these firms derive the great bulk of their income from ordinary brokerage charges rather than from large profits on trading; commissions on the purchase and sale of stocks and bonds account for more than two-thirds of the total; without such commissions the aggregate net income credited to the period from Jan. 1 1928, to Aug. 31 1933, would have been a deficit of $670,000,000. A second point, which scarcely needed Senatorial inquiry to develop it, is that the volume of business on the Stock Exchange varies widely with the mood of the buying public, and that commissions and earnings vary with it. Finally, it is unreasonable to consider aggregate profits without considering also the amount of business from which they were derived. During the period in question $16,000,000,000 worth of bonds and more than 5,000,000,000 shares of stock (including "market stock" and "odd-lot" transactions) were bought and sold on the Exchange. No authoritative estimate of the aggregate value of this large amount of stock is available. But leaving wholly out of account commissions from the purchase and sale of bonds, the aggregate "net profit" of $833,000,000 earned by the reporting firms represent less than 17 cents for each share of stock handled.

Nor is even this a "net" earning in the sense that it represents profit above all losses. In his comment on the Senate Committee's data, Mr. Whitney points out that the value of seats on the New York Stock Exchange has declined from a peak figure of $687,500,000 in 1929 to $192,500,000 at the present time—"a capital loss of $495,000,000," or considerably more than half the aggregate "net profit" for the 1928-33 period. Furthermore, he asserts (and the statement is readily believable) that stock market firms "have suffered additional losses, both realized and unrealized, due to the decline in the value of the securities they own."

Such considerations as these, if noted by the Senate Committee, would rob its figures of the sensational impression which it apparently intended them to convey. In choosing to make its data public precisely as debate on the new Stock Exchange Bill begins it plainly sought to prejudice the discussion of that measure. This method of enacting legislation by "exploding a bombshell" is increasingly popular but thoroughly objectionable.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 4 1934.

Trade reports from all over the country were mostly favorable. The major industries, generally, maintain a level of activity well above that of the same period last year, with the steel and motor divisions making the best showing. Steel operations were up 3.2% to 55.7% of capacity, the highest rate since last July, and the production of automobiles continued to increase. Carloadings showed another increase for the week, but the percentage of gain was less than in the previous week. Electric output fell off somewhat, but it still shows a substantial increase over the same week last year and the corresponding weeks for three years back. Retail business showed further gains as a result of special sales and advertising, but the forward movement was checked somewhat by unfavorable weather. Special sales of furniture, women's coats and dresses, table linens and housewares were more numerous, due to the anxiety of merchants to get rid of their stocks rather than suffer inventory losses because of weaker wholesale prices. All indications point to large sales of hardware, paints, garden tools and seeds, and there was a better demand for reed furniture, grass rugs and druggets. Sales of farm implements were good, and those of electrical appliances were larger than a week ago. Wholesale buying, however, was on a smaller scale. Commodities were generally lower, although the downward trend of cash markets appeared to have been checked. Speculation in cotton was less active, and prices show a decline for the week owing to heavy liquidation and the uncertainty over legislation at Washington. The recent weakness of silver also had a depressing effect. Considerable buying appeared at times on the dips, and the market staged some fair rallies. The weekly weather report was unfavorable as to conditions in the East, but mostly favorable in the West. At one time prices were down to the lowest level seen since January. Wool was quiet and lower. Grain markets were higher, owing to buying influenced by continued drouth and dust storms over a considerable area of the Northwest and Southwest. Sugar advanced slightly, under buying stimulated by the passage of the sugar bill. Coffee was quiet and lower, with trade buying smaller. Hides were dull and weaker. Metals were generally steady, although silver declined sharply at one time owing to the defeat of the silver bloc at Washington and the publication of the list of silver holders. Rubber was sharply higher, on the news that an international agreement had been reached to curb production for the next five years, beginning June 1. A rise in tire prices is expected as a result of this agreement.

After being generally cool over the week-end, temperatures rose in the middle of the week, and there was a heavy rainfall on Thursday. A belated frost last week severely injured the apple crop in Nebraska. The weather in the grain belts was generally dry, and dust storms were reported in Kansas and Nebraska. There is a serious water shortage, and crickets threatened widespread ruin on farms of the inter-mountain West. California had a 3-foot snowfall on the 1st inst. in Lassen Volcanic National Park. To-day is was raising in the morning and clear in the afternoon here, with temperatures ranging from 53 to 56 degrees. The forecast was for fair to-night and Saturday. Slightly warmer to-night. Overnight at Boston it was 56 to 66 degrees; Baltimore, 64 to 68; Pittsburgh, 56 to 82; Portland, Me., 50 to 54; Chicago, 62 to 82; Cincinnati, 62 to 84; Cleveland, 64 to 76; Detroit, 58 to 82; Charleston, 64 to 82; Milwaukee, 58 to 74; Dallas, 68 to 76; Savannah, 62 to 84; Kansas City, 58 to 80; Springfield, Mo., 56 to 74; St. Louis, 64 to 82; Oklahoma City, 58 to 68; Denver, 48 to 54; Salt Lake City, 46 to 68; Los Angeles, 58 to 74; San Francisco, 56 to 66; Seattle, 56 to 66; Montreal, 52 to 74, and Winnipeg, 46 to 58.

Fewer Freight Cars in Need of Repairs.

According to the American Railway Association, class I railroads on April 1 had 291,081 freight cars in need of repair, or 14.7% of the number on line. This was a decrease of 4,501 cars below the number in need of such repair on March 1, at which time there were 295,582, or 14.9%.

Freight cars in need of heavy repairs on April 1 totaled 224,108 cars, or 11.3%, a decrease of 608 cars compared with the number in need of such repairs on March 1, while freight cars in need of light repairs totaled 66,973, or 3.4%, a decrease of 3,893 compared with March 1.

Locomotives in need of classified repairs on April 1 totaled 11,259, or 23.0% of the number on line. This was an increase of 140 compared with the number in need of such repairs on March 1, at which time there were 11,119, or 22.6%.

Class I railroads on April 1 had 4,590 serviceable locomotives in storage compared with 4,893 on March 1.

Moody's Daily Index of Staple Commodity Prices Rallies From Low Point.

Although declines outnumbered gains, primary commodity markets have showed distinct rallying tendencies during the week in review. Moody's Daily Index of Staple Commodity Prices, after reaching the lowest point since early in January, reversed its trend of the recent weeks and advanced 2.3 points to 134.4.

Seven of the fifteen commodities comprising the Index showed losses for the week, but these were all of a nominal character. They were, in order of importance, in hogs, hides, sugar, steel scrap, silk, coffee and silver. An advance of over 2 cents a pound in rubber accounted for three-quarters of the rise in the index number, while a healthy recovery in wheat prices accounted for the remainder, and fair advances in cotton, corn and cocoa offset the declines enumerated above.

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

Fri., Apr. 27	132.1	2 Weeks Ago,	Apr. 20	133.7
Sat., Apr. 28	131.9	Month Ago,	Apr. 4	137.4
Mon., Apr. 30	133.2	Year Ago,	May 4	109.0
Tues., May 1	132.4	1933 High,	July 18	148.9
Wed., May 2	133.1	Low,	Feb. 4	78.7
Thurs., May 3	132.9	1934 High,	Feb. 16	140.4
Fri., May 4	134.4	Low,	Jan. 2	126.0

Wholesale Commodity Prices Slightly Higher During Week of April 28, According to National Fertilizer Association.

Wholesale commodity prices were slightly higher during the week ended April 28, according to the index of the National Fertilizer Association. This index advanced one point during the latest week, moving from 70.7 to 70.8. (The three-year average 1926-1928 equals 100.) A week ago this index declined four points. A month ago the index stood at 71.0 and a year ago at 58.6. The Association further announced as follows on April 30:

Six of the 14 groups in the index were affected by price changes during the latest week. Four groups advanced and two declined. Foods, metals, fats and oils, and miscellaneous commodities advanced. Textiles and fertilizer materials declined.

During the latest week there were 25 price advances and 28 declines in the list of individual commodities. For the preceding week there were 21 advances and 47 declines. Two weeks ago both the advances and the declines numbered 22. Commodities that advanced during the latest week were wheat, corn, oats, cottonseed meal, raw sugar, potatoes, apples, pig iron, zinc, coffee, rubber, butter, tallow and silk. The declining commodities included cotton, cotton yarns, cotton cloths, rayon, lard, eggs, most feedstuffs, cattle, hogs, heavy melting steel, sulphate of ammonia and silver. Wheat regained a part of the large loss recorded two weeks ago. Cotton declined about three-fourths of one cent a pound. Corn and oats made a fair gain.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Apr. 28 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.5	70.4	71.2	59.7
16.0	Fuel	68.9	68.9	68.1	50.8
12.8	Grains, feeds and livestock	52.1	52.1	54.3	43.7
10.1	Textiles	68.5	70.6	72.0	46.5
8.5	Miscellaneous commodities	70.4	70.2	69.0	59.3
6.7	Automobiles	91.3	91.3	91.3	84.9
6.6	Building materials	81.0	81.0	80.5	71.8
6.2	Metals	79.8	79.7	78.8	69.1
4.0	House-furnishing goods	85.6	85.6	85.2	75.9
3.8	Fats and oils	50.2	49.0	50.3	48.7
1.0	Chemicals and drugs	93.0	93.0	93.5	87.2
.4	Fertilizer materials	66.7	67.1	67.8	63.7
.4	Mixed fertilizers	76.1	76.1	75.9	62.4
.3	Agricultural implements	92.4	92.4	92.4	90.2
100.0	All groups combined	70.8	70.7	71.0	58.6

Revenue Freight Car Loadings for Latest Week 13.0% in Excess of Same Period Last Year.

Loading of revenue freight for the week ended April 28 1934 amounted to 608,000 cars, an increase of 19,201 cars, or 3.2%, over the preceding week and 69,845 cars, or 13.0%, higher than in the corresponding period in 1933. It was also a gain of 54,457 cars, or 9.8%, over the comparable week in 1932. Total loading for the week ended April 21 1934 exceeded the same period last year by 18.7% and was also 4.8% in excess of the week ended April 23 1932.

The first 16 major railroads to report for the week ended April 28 1934 loaded a total of 262,950 cars of revenue freight on their own lines, compared with 261,877 cars in the previous week and 238,215 cars in the seven days ended April 29 1933. With the exception of the Atchison Topeka & Santa Fe Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the International-Great Northern RR., the Missouri-Kansas-Texas Lines and the Wabash Ry., these carriers again showed substantial increases 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			Received from Connections		
	Apr. 28 1934.	Apr. 21 1934.	Apr. 29 1933.	Apr. 28 1934.	Apr. 21 1934.	Apr. 29 1933.
Atchison Topeka & Santa Fe Ry	18,609	19,516	19,222	5,045	4,852	4,456
Chesapeake & Ohio Ry	20,398	19,936	16,578	8,541	8,126	7,443
Chicago Burlington & Quincy RR.	13,995	14,060	33,741	5,969	5,839	5,353
Chicago Milw. St. P. & Pac. Ry	16,517	16,221	17,114	5,954	6,121	5,939
Chicago & North Western Ry	15,090	15,061	13,699	8,726	8,778	7,353
Gulf Coast Lines	3,129	3,429	2,860	1,374	1,194	819
Internation'l-Great Northern RR.	2,787	2,632	3,809	2,455	2,158	2,154
Missouri-Kansas-Texas Lines	4,392	4,373	4,810	2,744	2,553	2,465
Missouri Pacific RR	13,340	13,238	12,420	7,923	7,839	7,129
N. Y. Chicago & St. Louis Ry	4,511	4,490	3,857	7,587	7,483	6,671
New York Central Lines	44,048	43,486	37,884	57,381	54,356	45,366
Norfolk & Western Ry	18,182	17,377	13,556	3,887	3,679	4,065
Pennsylvania RR	56,179	56,072	49,992	33,916	30,534	29,867
Pere Marquette Ry	5,405	5,412	4,153	4,911	4,715	3,397
Southern Pacific Lines	21,253	21,371	19,164	x	x	x
Wabash Ry	5,115	5,203	5,356	7,449	7,289	6,478
Total	262,950	261,877	238,215	163,862	155,516	139,055

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

Weeks Ended	April 28 1934.	April 21 1934.	April 29 1933.
Chicago Rock Island & Pacific Ry	19,318	18,897	21,156
Illinois Central System	25,121	24,556	25,117
St. Louis-San Francisco Ry	12,129	11,821	12,234
Total	56,568	55,274	58,507

The American Railway Association, in reviewing the week ended April 21, reports as follows:

Loading of revenue freight for the week ended April 21 totaled 589,453 cars, an increase of 10,616 cars above the preceding week, 92,941 cars above the corresponding week in 1933, and 26,926 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of April 21 totaled 240,275 cars, an increase of 1,741 cars above the preceding week, 53,446 cars above the corresponding week in 1933, and 35,901 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 165,671 cars, a decrease of 30 cars below the preceding week, but an increase of 5,225 cars above the corresponding week in 1933. It was, however, a decrease of 19,471 cars below the same week in 1932.

Grain and grain products loading for the week totaled 26,286 cars, a decrease of 930 cars below the preceding week, 8,568 cars below the corresponding week in 1933, and 5,000 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended April 21 totaled 16,567 cars, a decrease of 6,113 cars below the same week in 1933.

Forest products loading totaled 23,885 cars, a decrease of 479 cars below the preceding week, but 6,763 cars above the same week in 1933, and 4,079 cars above the same week in 1932.

Ore loading amounted to 8,610 cars, an increase of 2,254 cars above the preceding week, 5,192 cars above the corresponding week in 1933, and 3,664 cars above the corresponding week in 1932.

Coal loading amounted to 100,426 cars, an increase of 4,077 cars above the preceding week, 26,299 cars above the corresponding week in 1933, and 7,351 cars above the same week in 1932.

Coke loading amounted to 5,629 cars, an increase of 238 cars above the preceding week, 2,557 cars above the same week in 1933, and 2,028 cars above the same week in 1932.

Live stock loading amounted to 18,671 cars, an increase of 3,751 cars above the preceding week and 2,027 cars above the same week in 1933. It was, however, a decrease of 1,626 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended April 21 totaled 15,163 cars, an increase of 2,055 cars above the same week in 1933.

All districts reported increases for the week of April 21 compared with the corresponding week in 1933 and 1932.

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

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Week ended April 7	557,887	492,061	545,623
Week ended April 14	578,837	498,182	566,826
Week ended April 21	589,453	496,512	562,527
Total	9,271,825	7,736,050	9,010,766

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended April 21 1934. During this period 37 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 Atchison Topeka & Santa Fe Ry., the Southern Ry. System, the Louisville & Nashville RR., the Norfolk and Western Ry., the Illinois Central System, 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.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 21.

Railroads.	*Total Revenue Freight Loaded.* 1934.	1933.	1932.	*Total Loads Received from Connections.* 1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	2,209	1,541	2,508	262	247
Boston & Albany	2,845	2,214	2,673	4,978	3,828
Boston & Maine	7,057	6,151	7,257	10,178	7,835
Central Vermont	985	571	726	2,156	1,771
Maine Central	2,369	1,970	2,445	2,618	1,869
New York, N. H. & Hartford	10,509	8,752	10,433	11,190	9,454
Rutland	607	562	636	1,088	810
Total	26,581	21,761	26,678	32,470	25,814
Group B—					
Delaware & Hudson	5,839	3,364	6,740	6,346	5,168
Delaware Lackawanna & West	9,563	6,453	10,177	6,592	4,951
Erie	*12,328	9,600	12,068	1,210	10,479
Lehigh & Hudson River	210	256	255	1,735	1,376
Lehigh & New England	1,639	1,298	1,836	814	703
Lehigh Valley	7,726	6,177	8,788	7,158	5,899
Montour	1,665	1,350	1,553	45	27
New York Central	19,802	16,400	18,586	26,923	20,131
New York Ontario & Western	1,817	1,616	2,082	1,980	1,562
Pittsburgh & Shawmut	292	305	442	32	39
Pittsburgh Shawmut & Northern	298	257	386	228	153
Total	61,179	47,076	62,913	63,963	50,488
Group C—					
Ann Arbor	630	447	583	1,040	794
Chicago Ind. & Louisville	1,133	1,133	1,306	1,643	1,409
Cleve. Cin. Chic. & St. Louis	6,735	7,017	7,312	9,607	8,161
Central Indiana	21	25	39	71	56
Detroit & Mackinac	228	238	250	88	90
Detroit & Toledo Shore Line	301	226	213	2,465	1,495
Detroit Toledo & Ironton	2,238	1,252	1,649	1,093	617
Grand Trunk Western	4,642	2,953	2,882	6,299	4,537
Michigan Central	8,699	5,955	6,247	8,943	,6385
Monongahela	1,632	2,677	3,905	230	162
New York Chicago & St. Louis	4,490	3,476	4,209	7,483	6,377
Pere Marquette	5,412	3,752	4,241	4,715	3,261
Pittsburgh & Lake Erie	5,242	2,674	3,651	3,842	3,878
Pittsburgh & West Virginia	1,371	972	1,039	922	632
Wabash	5,203	4,830	4,972	7,289	5,961
Wheeling & Lake Erie	3,206	2,501	1,991	2,942	1,941
Total	51,183	40,128	44,480	58,672	45,756
Grand total Eastern District	138,943	108,965	134,071	155,105	12[illegible],058
Allegheny District.					
Akron Canton & Youngstown	542	294	a	505	591
Baltimore & Ohio	24,550	21,532	26,192	12,205	10,322
Bessemer & Lake Erie	2,628	1,192	908	1,390	798
Buffalo Creek & Gauley	264	197	146	6	5
Central RR. of New Jersey	6,402	4,143	7,315	9,602	8,228
Cornwall	581	1	43	41	38
Cumberland & Pennsylvania	193	154	267	18	20
Ligonier Valley	75	62	97	25	11
Long Island	717	1,004	1,222	2,795	2,172
b Penn-Read Seashore Lines	1,151	972	b	1,085	972
Pennsylvania System	56,072	45,786	57,720	30,534	26,115
Reading Co	13,503	8,960	13,660	13,118	12,164
Union (Pittsburgh)	8,104	3,131	5,004	2,194	940
West Virginia Northern	13	58	47	1	1
Western Maryland	2,334	2,495	3,022	4,502	3,060
Total	117,129	89,981	115,643	78,021	65,437
Pocahontas District.					
Chesapeake & Ohio	19,936	15,382	16,818	8,126	6,540
Norfolk & Western	17,377	12,383	13,123	3,679	3,029
Norfolk & Portsmouth Belt Line	1,846	2,161	2,121	1,156	1,027
Virginian	2,933	2,490	2,763	756	574
Total	42,092	32,416	34,825	13,717	11,170
Southern District.					
Group A—					
Atlantic Coast Line	9,077	9,284	9,120	4,447	3,890
Clinchfield	1,021	869	779	1,581	1,275
Charleston & Western Carolina	400	396	418	1,054	1,031
Durham & Southern	152	137	140	517	447
Gainesville & Midland	*45	43	56	158	125
Norfolk Southern	1,140	1,619	1,652	1,422	1,392
Piedmont & Northern	470	432	463	965	771
Richmond Frederick. & Potom.	353	268	321	2,895	3,397
Seaboard Air Line	8,139	7,245	8,052	3,376	3,123
Southern System	19,051	18,474	19,233	11,985	10,452
Winston-Salem Southbound	133	127	177	649	589
Total	39,981	38,894	40,411	29,049	26,492
Group B—					
Alabama Tenn. & Northern	212	199	260	161	138
Atlantic Birmingham & Coast	678	709	663	676	721
Atl. & W. P.—West. RR. of Ala	708	799	769	953	943
Central of Georgia	3,828	3,968	4,059	2,199	2,097
Columbus & Greenville	232	178	195	241	150
Florida East Coast	1,402	1,441	860	478	419
Georgia	842	1,036	845	1,273	1,383
Georgia & Florida	363	295	285	393	339
Gulf Mobile & Northern	1,428	1,141	1,303	676	628
Illinois Central System	16,822	14,766	16,126	8,340	7,222
Louisville & Nashville	16,342	13,432	13,798	3,802	3,550
Macon Dublin & Savannah	103	123	118	429	364
Mississippi Central	120	126	121	275	228
Mobile & Ohio	1,807	1,735	1,982	1,325	1,410
Nashville Chatt. & St. Louis	3,032	3,075	3,016	2,385	2,384
Tennessee Central	378	302	443	556	487
Total	48,297	43,325	44,843	24,162	22,463
Grand total Southern District	88,278	82,219	85,254	53,211	48,955
Northwestern District.					
Belt Ry. of Chicago	860	643	1,082	1,388	1,129
Chicago & North Western	15,173	12,810	13,771	8,778	7,124
Chicago Great Western	2,379	2,268	2,502	2,371	1,852
Chic. Milw. St. Paul & Pacific	16,221	15,372	15,749	6,121	5,473
Chic. St. Paul Minn. & Omaha	3,157	3,250	2,825	3,029	2,425
Duluth Missabe & Northern	581	298	463	99	34
Duluth South Shore & Atlantic	568	274	408	379	347
Elgin Joliet & Eastern	5,392	3,146	3,174	4,468	3,250
Ft. Dodge Des M. & Southern	279	298	313	115	122
Great Northern	8,504	7,362	7,460	2,345	1,592
Green Bay & Western	505	497	528	490	293
Lake Superior & Ishpeming	326	162	a	88	68
Minneapolis & St. Louis	1,487	1,692	1,892	1,294	1,257
Minn. St. Paul & S. S. Marie	4,472	4,294	4,579	2,391	1,726
Northern Pacific	8,255	6,693	7,707	2,138	1,841
Spokane & International	130	86	a	140	136
Spokane Portland & Seattle	1,390	715	1,087	1,014	758
Total	69,679	59,860	63,540	36,648	29,427
Central Western District.					
Atch. Top. & Santa Fe System	19,516	18,178	19,975	4,852	3,681
Alton	2,616	2,757	3,096	1,715	1,497
Bingham & Garfield	182	159	180	33	31
Chicago Burlington & Quincy	14,060	12,658	14,225	5,839	4,999
Chicago & Illinois Midland	1,160	1,185	a	525	637
Chicago Rock Island & Pacific	10,403	10,163	12,224	5,561	5,431
Chicago & Eastern Illinois	2,131	1,993	1,968	1,826	1,571
Colorado & Southern	772	737	829	830	563
Denver & Rio Grande Western	1,632	1,417	1,195	2,012	1,514
Denver & Salt Lake	158	116	110	21	11
Fort Worth & Denver City	1,127	1,011	1,135	931	690
Illinois Terminal	1,702	1,905	a	909	816
Northwestern Pacific	576	362	451	281	189
Peoria & Pekin Union	132	103	185	67	47
Southern Pacific (Pacific)	15,532	12,219	14,524	3,344	2,791
St. Joseph & Grand Island	226	233	261	268	239
Toledo Peoria & Western	308	330	365	885	784
Union Pacific System	11,207	10,109	10,806	6,733	5,177
Utah	148	234	173	3	5
Western Pacific	1,371	1,044	1,266	1,537	1,167
Total	84,959	76,913	82,978	3[illegible],172	31,840
Southwestern District.					
Alton & Southern	209	117	175	3,220	2,548
Burlington-Rock Island	139	139	101	274	346
Fort Smith & Western	98	119	131	145	133
Gulf Coast Lines	3,429	2,796	3,332	1,194	861
International-Great Northern	2,632	4,016	1,751	2,158	1,665
Kansas Oklahoma & Gulf	139	61	121	1,006	1,002
Kansas City Southern	1,682	1,272	1,467	1,374	1,123
Louisiana & Arkansas	1,012	1,135	1,292	768	643
Louisiana Arkansas & Texas	117	136	a	326	192
Litchfield & Madison	360	138	86	789	537
Midland Valley	495	458	483	438	488
Missouri & North Arkansas	133	68	43	197	224
Missouri-Kansas-Texas Lines	4,418	4,238	4,839	2,553	2,319
Missouri Pacific	13,238	11,204	11,953	7,839	6,482
Natchez & Southern	35	48	39	7	11
Quanah Acme & Pacific	180	111	111	108	90
St. Louis-San Francisco	6,697	7,169	7,404	3,526	2,962
St. Louis Southwestern	1,993	1,979	2,066	1,877	1,401
Texas & New Orleans	5,839	5,476	5,877	2,525	2,080
Texas & Pacific	3,882	3,614	3,306	3,527	3,425
Terminal RR. Assn. of St. Louis	1,606	1,813	1,622	1,986	1,744
Weatherford Min. Wells & N.W.	40	51	17	44	42
Total	48,373	46,158	46,216	35,881	30,318

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.

Moderate Increase of More Than Seasonal Amount Reported by Boston Federal Reserve Bank in General Business Activity During March Over February.

"During March a moderate further increase of more than the seasonal amount over February occurred in the general level of business activity in New England," according to the Federal Reserve Bank of Boston, which said that "during the first quarter of 1934 the volume of industrial activity was rising steadily, in contrast to the declining trend which prevailed during the period from January through March 2 a year ago." As given in its "Monthly Review" of May 1 the Bank also had the following to say as to conditions in New England:

These trends are significant, but actual comparisons between March in 1933 and 1934 are influenced strongly by the abnormal and unusual conditions existing last year. Not only did the volume of industrial activity in New England during the first quarter of 1934 exceed that of the corresponding period in 1933, but retail trade, as measured by the sales (dollars) of reporting estalishments in this district, was nearly 25% better in the first three months of this year.

According to the Department of Labor and Industries, increases occurred between February and March in representative manufacturing establishments in Massachusetts, amounting to 1.5% in the number of wage-earners employed, 3.1% in the amount of aggregate payrolls, and 1.5% in average weekly earnings per person employed. These increases were attributed to a general improvement throughout the State. The number employed in March 1934 was nearly 32% larger than in March 1933, while the amount of payrolls increased nearly 63%.

The volume of boot and shoe production in this District during the first quarter of 1934 is estimated to have been slightly greater than in the corresponding period a year ago. The increases recorded in January and February 1934 over the corresponding months in 1933 were only moderate, while in March practically no change took place.

The average daily amount of raw cotton consumed by New Enlgand mills during the first three months of 1934 was 3,950 bales, exceeding the quantities consumed in the first quarters of 1931, 1932, and 1933 by 8.5%, 30.7%, and 41.9%, respectively, and was only 8.9% less than in the first three months of 1930. The average daily amount of raw wool used by mills in this Dsitrict, however, during the first quarter of 1934 was 1.1% less than in the corresponding period of 1933, exceeded that of 1932 by 3.7%, but was 17.3% less than in 1931.

The volume (square feet) of residential building contracts awarded in New England during March, adjusted for seasonal influences, was slightly higher than in February and about the same as in January. Similar conditions prevailed in contracts awarded for commercial and industrial construction.

During March 1934 the dollar volume of retail sales of 1,246 concerns in Massachusetts, representing most kinds of retail business, was $24,-425,497, compared with $17,910,034 in March 1933.

"Annalist" Weekly Index of Wholesale Commodity Prices on May 1 At Highest Level Since March 10 1931.

An advance of 0.7 point for the week carried the "Annalist" weekly index of wholesale commodity prices to the highest level (in terms of United States dollars) since March 10

1931, the index rising to 109.4 on May 1 from 108.7 (revised) April 24. The "Annalist" further said:

The rise reflected higher prices for wheat and flour, oats, butter, tobacco, pig iron, rubber, and especially steers, the last advancing 74 cents to $8.62 for the Chicago average. Offsetting only in part these advances were losses in hogs and lambs, tin, cotton and all the other textile fibers and goods. In terms of the old dollar, the index stood at 64.8, or only slightly above the 64.0 level which has been its "bottom" for two months and which was the all-time low except for Nov. 21 1933, when it touched 62.8.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for seasonal variation.
(1913+100)

	May 1 1934.	*Apr.* 24 1934.	*May* 2 1933.
Farm products	90.5	x89.4	74.9
Food products	107 7	106.7	93.7
Textile products	y114.7	x115.9	77.8
Fuels	161.4	161.4	103.1
Metals	112.4	112.3	95.2
Building materials	114.0	113.9	106.6
Chemicals	100.2	100.2	95.5
Miscellaneous	89.5	88.6	71.7
All commodities	109.4	x108.7	88.2
z All commodities on old dollar basis	64.8	x64.0	75.0

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

Weekly Electric Output Exceeds Corresponding Period in 1933 by 16.8%.

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 28 1934 totaled 1,668,564,000 kwh., as against 1,427,960,000 kwh. in the corresponding period last year, an increase of 16.8%. Output in the week ended April 21 amounted to 1,672,765,000 kwh., compared with 1,431,095,000 kwh. in the like week in 1933, a gain of 16.9%. The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	*Week Ended Apr.* 28 1934.	*Week Ended Apr.* 21 1934.	*Week Ended Apr.* 14 1934.	*Week Ended Apr.* 7 1934.
New England	+16.7	+15.7	+16.5	+16.0
Middle Atlantic	+12.3	+13.3	+12.5	+10.5
Central Industrial	+22.6	+22.4	+22.4	+21.3
Southern States	+10.6	+16.5	+15.5	+14.3
Pacific Coast	+12.5	+13.3	+14.3	+12.9
West Central	+10.6	+11.2	+10.2	+11.0
Rocky Mountain	+25.2	+20.4	+16.8	+20.8
Total United States	+16.8	+16.9	+16.5	+15.5

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	1,668,564,000	Apr. 29	1,427,960,000	Apr. 30	1,454,505,000	16.8%
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%

No Change in Wholesale Commodity Prices for Second Consecutive Week According to Index of United States Department of Labor for Week Ended April 21.

The Bureau of Labor Statistics wholesale commodity price index remained unchanged for the second consecutive week, according to an announcement made April 26 by Commissioner of Labor Statistics Lubin of the U. S. Department of Labor. In his announcement, Mr. Lubin stated:

Present prices are 73.3% of the 1926 average as compared with the same level for the two preceding weeks, and 73.4% for the week ending March 31; 73.5% on March 24; 73.7% on March 17; 73.8% on March 10, and 73.6% on March 3.

As compared with the index of 60.4 for the corresponding week of last year, the present level is up by 21½%. It is 11½% above the level for the same week of two years ago when the index was 65.8%. 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.

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.

Mr. Lubin's announcement went on to say:

The foods group registered the largest advance and rose by 1.2%. The sub-group of meats which showed an average increase of over 5½%, and which reached the highest point for the present year, was largely responsible for the increase for the food group. Other food items contributing to the rise were butter, eggs, pepper, edible tallow, and peanut oil. Important commodities showing a decrease were raw sugar, coffee, lard, flour, corn corn meal and cottonseed oil.

The housefurnishing goods group with an index of 83.1 rose to the highest point reached during the present year. Both sub-groups, furniture and furnishings, showed a slight rise. Advancing prices of gasoline and bituminous coal more than offset price declines in fuel oil and anthracite and caused the fuel and lighting materials group to move upward 0.3 of 1%. The metals and metal products group rose fractionally due to higher prices for nonferrous metals. The chemicals and drugs group also showed a fractional rise.

A sharp reaction in grain prices which dropped by more than 10% during the week and smaller declines in cotton, seeds, domestic wools, onions and potatoes caused the farm products group to drop 1.3% during the week. On the other hand, the sub-group of live stock and poultry moved upward by 3%.

The textile products group continued downward for the eighth consecutive week to a level of 75.2% of the 1926 average. The decline was due chiefly to lower prices for certain cotton textiles, raw silk, woolen and worsted goods, and manila hemp. Building materials also showed a further reaction in prices and was lower by 0.2 of 1%. Falling cement prices and minor changes in other building materials were responsible for the decrease.

The miscellaneous commodity group recorded a further weakening of prices and decreased 0.4 of 1%. The further decrease in cattle feed resulted in an approximate 17% drop in this sub-group during the past two weeks. On the other hand, crude rubber continued to move upward and advanced by nearly 3%. This rise in rubber prices raised the level for this item to the highest point reached in the past four years and placed the present index at 25% of the 1926 average. The increase over the low point reached in July 1932 was close to 350%. Minor changes in the hides and leather products 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 22 1933, April 23 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 21 AND APRIL 14 1934, APRIL 22 1933, APRIL 23 1932, NOV. 18 1933, MARCH 4 1933, AND YEAR 1929. (1926=100.0.)

	Week Ended.						
	Apr. 21 1934.	*Apr.* 14 1934.	*Apr.* 22 1933.	*Apr.* 23 1932.	*Nov.* 18 1933.	*Mar.* 4 1933.	*Year* 1929.
Farm products	59.7	60.5	44.6	49.7	58.7	40.6	104.9
Foods	66.6	65.8	56.2	61.0	65.4	53.4	99.9
Hides and leather products	89.7	89.8	69.1	74.4	88.5	67.6	109.1
Textile products	75.2	75.5	51.4	56.8	75.8	50.6	90.4
Fuel and lighting materials	73.1	72.9	62.4	71.7	74.5	64.4	83.0
Metals and metal products	87.0	86.9	76.8	80.2	83.5	77.4	100.5
Building materials	86.3	86.5	70.2	72.2	84.7	70.1	95.4
Chemicals and drugs	75.5	75.4	71.3	74.5	73.5	71.3	94.2
Housefurnishing goods	83.1	82.8	72.2	78.2	82.1	72.7	94.3
Miscellaneous	69.3	69.6	57.7	64.8	65.4	59.6	82.6
All commodities other than farm products and foods	78.8	78.9	65.5	71.1	77.5	66.2	91.6
All commodities	73.3	73.3	60.4	65.8	71.7	59.6	95.3

Larger Than Seasonal Increases in Industry and Trade in San Francisco Federal Reserve District During March Reported by Isaac B. Newton of San Francisco Reserve Bank.

In his report of business conditions in the Twelfth (San Francisco) District, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that business in that District "was considerably more active in March than in February, both industry and trade showing larger than seasonal gains." Mr. Newton's report, issued April 24, went on to say:

Lack of rain in most parts of the District did not seriously affect the condition of planted crops or livestock ranges during March, but a shortage of irrigation water in California is anticipated this season. Crops continued to be marketed in larger volume and for much higher prices than in the corresponding month last year, although there was some decrease in prices of farm products from mid-March to mid-April.

Industrial employment increased by more than the seasonal amount during March. Lumber mill operations also expanded sharply, the adjusted index advancing to 55% of the 1923-1925 average, compared with 52% in February. Crude oil production increased considerably in March and the first half of April, althoguh activity at refineries declined. There was little change in output of copper during March. Increased consumption of copper resulted in further reductions in inventories. Output of cement was 15% larger in March than in February, an increase of more than the usual seasonal amount. Construction contracts awarded for public works were not as large as in February, but residential and nonresidential private building showed the largest increases in several months.

Daily average sales of department stores were 20% higher in March than in February. This increse, which was reported from all parts of the District, was much greater than the seasonal expectation, even after allowing for the early Easter this year. Automobile sales also expanded more than is customary in March. Railway freight movement of merchandise increased more than seasonally during the month. but industrial freight carloadings increased by less than the usual amount, resulting in a decline in the adjusted index of total freight carloadings. Volume of inter-coastal traffic was the largest since July 1930.

Federal Government expenditures in excess of collections in the District remained the predominant influence in the credit situation during the four weeks ending April 18. Funds derived from this source, together with a net inflow from commercial and financial transactions with other districts, resulted in a further accumulation of excess reserves of member banks. Money rates were reduced slightly. City member banks reported little change in either commercial or security loans, although there was a moderate reduction in their large holdings of Government securities. Total deposits remained unchanged.

Increases in Employment and Payrolls in Manufacturing Industries During March as Compared With Year Ago Reported by National Industrial Conference Board—Cost of Living Up Slightly.

Payroll disbursements in manufacturing industry in March were 8.5% larger than in February, 1934, and 105% larger than a year ago, according to the regular monthly survey of the National Industrial Conference Board announced April 30. The number of wage-earners employed increased 4.8% from February to March and was 45.6% higher than in March, 1933. Average weekly earnings were $20.49 in March, showing a gain of 41% during the year. The Conference Board's survey also noted:

A slight rise in the cost of living partially offset the nominal gain in average weekly earnings, but left the buying power of the average weekly pay envelope 3.3% larger in March than in February and 28.9% larger than in March, 1933.

The total number of hours worked was 7.3% higher in March than in February, and 64.5% higher than in March of last year. The average workweek per wage earner was 36.4 hours in March, as compared with 35.5 hours in February, an increase of 2.5%, and 32.2 hours in March, 1933, an increase of 13.0%.

The industries in which the largest relative increase in employment took place between February and March were: automobiles, 16.7%; foundries, 14.3%; boot and shoe, 9.1%; "other" foundry and machine shop products, 8.6%; lumber and millwork, 8.0%; and heavy equipment, 6.1%. In the other industries that took on additional workers, the increases were less than 5%, while in six industries employment fell off.

The relative advance in total man-hours, which is a better measure of the increase in manufacturing activity than employment, was largest in foundries, 27.6%; followed by the automobile industry, 25.3%; iron and steel, 13.2%; boot and shoe, 11.9%; "other" foundry and machine shop products, 10.5%; hosiery, 9.8%; lumber and millwork, 8.5%; paper products, 7.7%; electrical manufacturing, 6.4%; heavy equipment, 6.3%; and agricultural implements, 5.7%. In seven industries there was an increase of less than 5% in total man-hours worked, while in seven other industries declines were noted.

Hourly earnings combined averaged $0.561 in March, an increase of 0.5% over the average of $0.558 in February, and of 22.0% over the average of $0.460 in March, 1933. The advance in hourly earnings, together with the increase in the number of hours worked per week, raised weekly earnings to $20.49 in March, showing a gain of 3.4% over the February level and a gain of 41% over the level of March, 1933.

Increases in Both Wholesale and Retail Trade in Seventh District Reported by Chicago Federal Reserve Bank.

"The general expansion shown during March in the wholesale distribution of commodities was largely seasonal in extent," according to the Federal Reserve Bank of Chicago, "although certain groups experienced heavier than usual increases in sales for the period." As contained in its "Business Conditions Report" of April 30, the Bank further reported as follows as to wholesale and retail trade conditions in the Seventh (Chicago) District:

The wholesale hardware trade gained 38% over the preceding month, the dry goods trade 22%, and electrical supply sales 20%, as against increases in the 1924-33 average for March of only 33, 14 and 7%, respectively. The gains of 10% each in wholesale grocery sales and in the drug trade compared with increases of 12 and 14% in the average. As will be noted in the table, gains over March last year were exceptionally large, except in groceries, the disturbed conditions prevailing a year ago being to a great extent responsbile for the favorable comparison shown in March this year. First quarter sales in 1934 exceeded those of the corresponding period of 1933 by 21% in groceries, 31% in drugs, 64% in dry goods, 72% in electrical supplies, and 87% in hardware. Slight increases over a month previous were recorded by all lines in stocks held at the end of the month. Accounts-sales ratios were smaller in all reporting groups for March as compared with February and continued to be considerably below those of a year ago when collection conditions were extremely unfavorable. Price trends generally held steady to upward in March.

WHOLESALE TRADE IN MARCH 1934.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accounts Outstand'g to Net Sales.
	Net Sales.	Stocks.	Accounts Outstand'g.	Collections.	
Groceries	+17.5	+33.8	—4.9	+17.7	101.4
Hardware	+97.9	+23.8	+14.5	+115.3	207.4
Dry goods	+81.6	+48.1	+5.1	+59.3	210.2
Drugs	+42.6	+7.7	—9.5	+20.6	180.5
Electrical supplies	+84.2	+7.7	+19.8	+70.9	173.2

A 31% gain in Seventh District department store sales for March over February was greater than in the same month of any of the 10 preceding years and compared with an expansion of only 18% in the average for these years. Chicago stores showed the smallest increase in the-monthly comparison, sales exceeding those of the preceding month by 22%, whereas Milwaukee trade gained 24%, Detroit 42%, Indianapolis 49%, and the total for stores in smaller cities 38% over February. An unusually large increase, 49%, was recorded in District sales over March 1933, the size of the gain being partly accounted for by the fact that Easter trade came in March this year, whereas last year it was carried over into April, and partly due to the low level of business activity prevailing a year ago, especially in cities such as Detroit. Collection conditions, as reflected in the ratios of collections to accounts, likewise showed wide differences this year from the unfavorable trends of last March. Stocks continued to rise seasonally in March and at the end of the month totaled over one-fourth heavier than last March. First-quarter stock turnover in 1934 was somewhat more rapid than in the same month of 1933.

DEPARTMENT STORE TRADE IN MARCH 1934.

Locality.	Per Cent Change March 1934 from March 1933.		P.C.Change 3 Months 1934 from 1933.	Ratio of March Collections to Accounts Outstanding End of February.	
	Net Sales.	Stocks End of Month.	Net Sales.	1934.	1933.
Chicago	+25.4	+29.6	+23.8	33.3	22.7
Detroit	+109.3	+7.9	+63.9	46.6	21.6
Indianapolis	+61.9	+47.4	+32.2	42.7	30.9
Milwaukee	+39.9	+38.6	+30.0	35.7	27.2
Other cities	+67.5	+15.1	+45.5	34.0	24.8
Seventh District	+49.0	+26.1	+35.2	38.0	23.9

The retail shoe trade in March, according to aggregate sales of reporting dealers and department stores, exceeded that of the preceding month by 74%, as against an increase of 43% in the 1926-33 average for the month. With the exception of March 1929 when a gain of 102% was recorded over a month previous, the current expansion was by far the heaviest of any of the years included in the average. Sales totaled 55% greater than in March last year and in the first three months of 1934 were 37% above those of the first quarter of 1933. A 7% expansion took place in stocks on hand between the close of February and the end of March, and they totaled 13% heavier than a year ago at the same time.

As in other lines of retail trade, sales of furniture and house furnishings expanded more than usual in March over February. Reporting dealers and department stores had sales aggregating 8½% more than in the preceding month, which compares with a gain of but 7% in the 1927-33 March average. Sales exceeded those of a year ago by 50%. Stocks increased 2% in the month, totaling 30% heavier than at the end of March last year.

Aggregate sales of 14 reporting chains in March were 24% in excess of the February volume and 31% heavier than in March a year ago. All groups, which include drugs, groceries, five-and-ten-cent stores, shoes, cigars, men's clothing, and musical instruments, shared in the gain over a month previous, and all except groceries in that over last March. The aggregate number of stores operated rose very slightly in March over February, but was 3% less than a year ago.

Lumber Orders During Week Ended April 28 1934 Below Corresponding Week of 1933.

Lumber orders booked at the mills during the week ended April 28 were less than the preceding week and less than in March weeks, but greater than the first two weeks of April and than any week in the first two months of the year; production was less than during the two preceding weeks and than two in March, otherwise heaviest of the year, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,512 leading hardwood and softwood mills. These mills reported production 206,136,000 feet, shipments 195,239,000 feet, orders 205,-273,000 feet. Revised figures from 1,555 mills for the week ended April 21 were production 222,777,000 feet, shipments 206,933,000 feet, orders 216,719,000 feet. The Association further reported as follows:

All softwood groups reported orders above production during the week ended April 28 except Western Pine, California Redwood and Northern Hemlock, but total softwood orders were 0.2% below production. The hardwood groups, except Southern and Appalachian, reported orders less than output, total orders being 2% below production.

For this first time this year orders were less than during the corresponding week of 1933, according to reports of identical mills. All regions reported decrease except California Redwood and Northern hardwoods. The largest losses were in the South and in Northern softwoods. Total softwood orders were 10% below those of corresponding week of last year; hardwood orders 27% below their 1933 record. Production was 43% above that of last year's week; shipments were 3% below. The loss in orders from last year is due partly to recovery, then partly to current decline.

Unfilled orders dropped somewhat from the preceding week, being the equivalent of 26 days' average production of reporting mills, compared with 27 days a week ago and 20 days a year ago.

Forest products carloadings during the week ended April 21 were 23,885 cars, a decrease of 479 cars from the preceding week; 6,763 cars above the same week of 1933 and 4,079 cars above similar week of 1932.

Lumber orders reported for the week ended April 28 1934 by 996 softwood mills totaled 178,262,000 feet, or 0.2% below the production of the same mills. Shipments as reported for the same week were 167,127,000 feet, or 6% below production. Production was 178,592,000 feet.

Reports from 563 hardwood mills give new business as 27,011,000 feet or 2% below production. Shipments as reported for the same week were 28,112,000 feet, or 2% above production. Production was 27,544,000 feet.

Unfilled Orders and Stocks.

Reports from 1,750 mills April 28 1934 give unfilled orders of 890,810,000 feet and gross stocks of 5,224,776,000 feet. The 511 identical mills report unfilled orders as 597,807,000 feet on April 28 1934, or the equivalent of 26 days' average production, as compared with 463,989,000 feet, or the equivalent of 20 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 413 identical softwood mills was 153,479,000 feet, and a year ago it was 109,880,000 feet; shipments were respectively 144,545,000 feet and 149,490,000; and orders received 145,516,000 feet and 161,024,000 feet. In the case of hardwoods, 204 identical mills reported production last week and a year ago 16,009,000 feet and 8,346,000; shipments 16,552,000 feet and 17,062,000, and orders 16,289,000 feet and 22,401,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 579 mills in Washington and Oregon shipments were 9% below production and orders 5% above production and 16% above shipments. New business taken during the week amounted to 100,924,000 feet (previous week 89,787,000 at 589 mills), shipments 87,208,000 feet (previous week 87,927,000) and production 96,247,000 feet (previous week 99,206,000). Orders on hand at the end of the week at 592 mills were 388,152,000 feet. The 184 identical mills reported a gain in production of 31% and in new business a loss of 2% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 176 mills reporting shipments were 4% above production and orders 0.4% above production and 3% below shipments. New business taken during the week amounted to 27,406,000 feet (previous week 34,296,000 at 185 mills), shipments 28,375,000 feet (previous week 31,107,000), and production 27,343,000 feet (previous week 30,160,000). Orders on hand at the end of the week at 176 mills were 97,498,000 feet. The 88 identical mills reported a gain in production of 7% and in new business a loss of 38%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 124 mills reporting shipments were 12% below production and orders 12% below production and about the same as shipments. New business taken during the week amounted to 38,438,000 feet (previous week 46,944,000 at 144 mills); shipments 38,474,000 feet (previous week 45,517,000), and production 43,609,000 feet (previous week 50,344,000). Orders on hand at the end of the week at 124 mills were 134,716,000 feet. The 118 identical mills reported a gain in production of 75% and in new business a loss of 1% 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 1,438,000 feet, shipments 1,524,000 feet and new business 1,445,000 feet. Orders on hand at the end of the week were 5,155,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 18 mills as 7,116,000 feet, shipments 6,592,000 feet and new business 5,535,000 feet. Orders on hand at the end of the week were 33,732,000 feet. Eleven identical mills reported production 141% greater and new business 9% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 25 mills as 1,280,000 feet, shipments 2,855,000 feet and new business 1,996,000 feet. Orders on hand at these mills at the end of the week were 4,936,000 feet.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported softwood production from 20 mills as 1,101,000 feet, shipments 871,000 and orders 809,000 feet. Week-end orders on hand at 12 mills were 4,130,000 feet. The 12 identical mills reported a loss of 50% in new business, compared with the same week a year ago.

Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production from 27 mills as 458,000 feet, shipments 1,228,000 and orders 1,709,000 feet. Orders on hand at the end of the week were 10,533,000 feet.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 360 mills as 22,796,000 feet, shipments 24,262,000 and new business 23,744,000. Orders on hand at the end of the week at 589 mills were 185,596,000 feet. The 192 identical mills reported production 85% greater and new business 30% less than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 20 mills as 2,095,000 feet, shipments 1,627,000 and orders 1,470,000 feet. Orders on hand at the end of the week at 16 mills were 9,674,000 feet. The 12 identical mills reported a gain of 188% in production and a gain of 20% in orders, compared with the same week last year.

The North Central Hardwood Association of Indianapolis reported production of 156 mills as 1,645,000 feet, shipments 1,518,000 feet, orders 1,045,000 feet, unfilled orders 8,542,000 feet.

The Northeastern Lumber Manufacturers Association of New York reported hardwood production from 27 mills as 1,008,000 feet, shipments 705,000 and orders 752,000 feet. Week-end orders on hand were 8,146,000 feet.

Reduced Wheat Acreage in Canada Reported by Bank of Montreal in First 1934 Crop Report.

In its first crop report for the current season, the Bank of Montreal says that present indications point to a reduced wheat acreage in the Prairie Provinces and an increase in fodder crops. Wide variations are reported from the different sections of the Dominion as regards seasonal conditions and the progress of agricultural operations. The report states:

In British Columbia vegetation and well-advanced seeding reflect a spring three weeks earlier than usual. In the Prairies seeding is fairly general. In Ontario farming operations are two weeks later than average and germination is backward. Cold weather has taken a fairly heavy toll of fall wheat, necessitating much replanting. In Quebec Province ploughing has commenced, but it will be two weeks before seeding becomes general. In the Maritime Provinces spring operations generally are only beginning. The Prairies are making a fair start as regards moisture, this having been above normal in the three provinces, although subsoil reserves are still lacking over large areas of south and west central Saskatchewan and in southwestern Manitoba.

Final Allotment of 32,500 Bags of Santos Coffee Sold at Prices Ranging from 11.28 to 11.38 Cents a Pound by Grain Stabilization Corporation.

Announcement was made on May 3 by the Farm Credit Administration that the New York coffee office of The Grain Stabilization Corporation on that day sold 32,500 bags of Santos coffee, at prices ranging from 11.28 to 11.38 cents per pound. This sale constitutes the final allotment which will be offered to the trade on sealed bids of the 1,050,000 bags of coffee acquired from the Brazilian Government in 1931 in exchange for 25,000,000 bushels of American wheat. The last previous sale on April 11 of 37,500 bags brought prices from 11.21 to 11.31 cents a pound. Reference to this sale was made in our issue of April 14, page 2484. The New York Coffee & Sugar Exchange issued the following on May 3 regarding the sales of coffee resulting from the barter exchange by the two Governments:

The first sale was made on Sept. 1 1932 and sales of 62,500 bags per month, with few exceptions, have been made more or less regularly since that time. The high price obtained was 15 cents, the low 8.28 cents. Roughly, the average obtained on all the sales made is slightly above 10 cents per pound. The coffee trade from the beginning has been opposed to barters of this type, claiming that they hurt the regular channels of trade in coffee and without a doubt will breath a sigh of relief at this final sale. On several occasions, since August 1931, when the papers in the Coffee-Wheat barter were signed, rumors of further consignments of coffee to this country have circulated and have brought immediate protest from the trade who emphatically made their opinions on such deals known to all interested parties.

29,718 Tons of Raw and Refined Sugar Shipped from Puerto Rico to United States During Week of April 28.

Shipments of raw and refined sugar from Puerto Rico to the United States totaled 29,718 short tons during the week ending April 28 against 35,462 tons in the same week last year, according to cables to the New York Coffee & Sugar Exchange. The Exchange said that about 45% of the total available for the United States of the 1933-34 crop has been shipped to date. The Exchange further announced on April 30 as to shipments from Puerto Rico to the United States:

Raw shipments from Jan. 1 to April 28 totaled 362,014 short tons, an increase of 15.1% when compared with shipments of 314,478 during a similar period last year. Refined shipments amounted to 45,544, a 21.3% increase over the 37,551 ton total for the 1933 period.

Cuban Sugar Exports 483,329 Long Tons from Jan. 1 to April 28 Against 596,822 Tons Like Period Year Ago—Shipments to United States Off 73,803 Tons.

Exports of sugar from Cuba since the beginning of the year to April 28 totaled 483,329 long tons raw sugar value as compared with 596,822 tons during the similar period last year, a decrease of 113,493 tons, or 19% according to cable advices received by Lamborn & Co. To the United States there were shipped 359,764 tons as against 433,567 tons for the same period in 1933, a decrease of 73,803 tons or a little over 17%, the firm announced May 2. It added:

To other destinations, principally United Kingdom, France and Canada, the exports amounted to 123,565 tons, as contrasted with 163,255 tons shipped during the same period last year, a decrease of 39,690 tons.

Sugar stocks in Cuba on April 28 approximated 2,499,000 tons, while on the same date last year 2,892,000 tons were on hand.

Petroleum and Its Products—New Oil Measure Introduced in Senate—Ruling on Constitutionality of Petroleum Code Deferred—Pennsylvania Crude Up 10 Cents a Barrel—Hot Oil Production Curtailed in East Texas Field.

Provisions of the proposed oil legislation shared interest this week with several other important developments, among which were adjournment of the Government's appeal of a lower Federal Court ruling that the petroleum code was unconstitutional, an advance of 10 cents a barrel in Pennsylvania grade crude oil quotations and sharp curtailment of "hot oil" production in the East Texas field.

The new measure was introduced in the Senate Monday by Senator Thomas (Dem., Okla.). The Oil Administration, judging from the provisions of the new measure, has definitely swung away from a program of controlling all phases of the petroleum industry and intends to concentrate its efforts on crude oil and its problems alone. The new bill would give Administrator Ickes complete control over production and shipments of petroleum crude and in addition gives him extraordinary legal powers to enforce his orders.

Under the new legislation, the Oil Administration would be made a separate agency apart from the NRA, making its existence semi-permanent. Since Government regulation of crude production has been under way, Mr. Ickes said in announcing the bill's provisions, the industry has turned away "from destruction resulting from uncontrolled overproduction," and has made steady progress toward stability and order.

In commenting on the proposed Act, which, incidentally, will in time replace the NRA oil code, Mr. Ickes indicated that the Federal Government intends to maintain permanent control over the petroleum industry.

In relating the improvement in general conditions within the industry, Administrator Ickes pointed out that "the NRA and the oil code are only emergency measures, however, and do not cope effectively and fully with future possibilities.

There should be legislation designed to supplement and reinforce the program for the restoration of the industry, upon which we are now embarked.

"I believe there will be general agreement in the petroleum industry that Federal supervision over the production of crude petroleum is absolutely necessary to reinforce State activities," he continued.

"Demoralized conditions such as we witnessed last spring and during the early summer bring about the premature depletion of producing fields, and this results in the waste of a heavy percentage of the possible stores of oil below ground in the mad scramble to produce wildly. Federal supervision jointly with the States will result in a unified and effective system of stabilizing production to keep it balanced with our national consumer demand, so as to protect adequately our stocks of crude petroleum, which are so essential to our modern civilization, national welfare and national defense."

The new bill makes no mention of regulation of refinery operations such as is provided in the recent amendment of the petroleum code nor does it seek to govern pipeline or other transportation or marketing practices but is confined solely to crude oil and its problems. Demand for crude oil in the United States and foreign demand will be determined.

Administrator Ickes under the bill's provisions is authorized to establish quotas of petroleum to move in commerce and quotas for production and is granted the right to require certificates of clearance if deemed needed for enforcement.

Full authority to set up rules and regulations for enforcing the bill's measure would be given to the Oil Administration. Hearings must be held before quotas are established, however, except in emergency cases when temporary quotas for not more than 31 days duration may be established by Mr. Ickes without notice or hearing. Provisions governing development of newly discovered pools in the proposed Act give further control of the industry into the hands of the oil Administrator who also is granted full authority to regulate withdrawals of crude oil from storage.

It was pointed out that the new bill does not propose to repeal NIRA or the oil code but would repeal such sections of the petroleum code as are not in line with the new measure.

Quotas for imports shall be established by the Secretary of the Interior by equitably allocating total authorized imports among importers who may be required to obtain certificates of authorization before bringing petroleum into the United States. Quotas for imports would be established on a monthly basis calculated on average importations of crude oil during the latter half of 1933. Imports will be kept at levels that will not unduly interfere with the American petroleum industry.

Administrator Ickes is given authority to establish State production quotas should he find it necessary to allocate production in this manner to meet the purposes of the new legislation. Under its provisions, quotas for new sources of supplies would be established in such a manner as to provide for the "scientific development" and "orderly marketing" of products from such sources.

Echoes of the adverse Texas ruling on the constitutionality of the oil code where a lower Federal court held that Government oil agents had no right to examine records of offending or possible offenders against State or Federal proration rules was seen in the provision granting Administrator Ickes and (or) his agents full access to all books and records of companies in the petroleum industry.

Decisions of the oil administration may be reviewed by the courts upon petition rather than through injunction proceedings, the bill provided further. An injunction may be sought only after a complainant "has exhausted his administrative remedies hereunder" and no injunction shall be granted unless the case has been fully heard and ruled on by a three-judge court.

Factions in the oil industry opposing the new measure are already organizing to fight it. Frank C. Hart, President of Hartol Products Corp., has wired members of the Senate Inter-State Commerce Committee on behalf of himself and other independent operators asking them to vote against the bill which, he charged, "is inimical to the public interest, to the oil industry and to the interests of the independents."

J. Edward Jones, of New York, was named chairman of the National Petroleum Council, a new organization formed toward the close of the week to "protect the interests of independents." Charging that major units had been above to influence Government regulation through their superior organization and positions of their officials on advisory boards, Mr. Jones said that the new group of independents was organized "in self-defense." Among regional chairmen listed for the new group are Joe Danciger, Fort Worth, Tex.; H. H. Champlin, Enid, Okla.; E. W. Pauley, Los Angeles, Calif.; D. B. Gurney, Yankton, S. D., and A. W. Craft, Avoca, Pa.

Introduction of the new bill in the Senate followed close on the heels of the Government's successful plea for an adjournment of its appeal against a ruling of a lower Federal Court in Texas holding the petroleum code unconstitutional in the United States Supreme Court earlier in the day.

Solicitor-General James C. Biggs asked that the appeal be passed for argument until next fall on the ground that the Government could not prepare the case properly for oral argument during the next two weeks. The two-weeks' period constitutes all the time of the present term during which arguments will be heard.

An advance of 10 cents a barrel posted for all grades of Pennsylvania crude oil Tuesday revived reports of a general advance in crude oil prices throughout the country. However, conditions governing the market for Pennsylvania crude are different from those affecting the general crude price structure and little hope of any upward move in crude oil prices is seen likely until the bulk and retail gasoline markets throughout the country strengthen. The advances were well absorbed and further upward revision of prices are expected within the near future.

The new prices post Bradford and Allegany crude at $2.55 a barrel; Pennsylvania crude in South West Pennsylvania Pipe Lines Co. lines at $2.22; in Eureka lines at $2.17 and in Buckeye lines at $2.07. The last previous advance as on Oct. 4 last year. The new list was posted by the South Penn Oil Co., which also advanced Bradford District, and Allegany, New York, crude 10 cents a barrel.

The new regulations of the Texas Railroad Commission promulgated under the recently enacted legislation adding to its power were upheld by Federal Judge Randolph Bryant in the eastern Texas district court at Tyler in a decision handed down late Thursday.

The Arrow Refining and Producing Co., plaintiff, sought a restraining order against the Commission from enforcing the new legislation, specially attacking the bill which gave the Commission's agents authority to go on a company's property to make investigation of oil handled by refiners.

In the first formal report made since he was appointed to wipe out production of hot oil in the east Texas field, R. D. Parker, chief of the oil proration enforcement division of the Railroad Commission, said Thursday that illegally produced oil has been cut to 15,000 barrels daily from approximately 85,000 barrels daily in the past three weeks.

Sent into this area by the Railroad Commission with full authority to curb the increasing violations of the Commission's proration rulings, Mr. Parker, aided by the increased power of the Commission through recently enacted measures strengthening its authority, has created an effective organization to stop the production of hot oil.

While conditions have shown a marked improvement, Mr. Parker stated that there was a small group of violators who have so far been difficult to catch, but that his men are concentrating their efforts on this small bloc and an almost complete stoppage of illegal output is an early prospect. All State authorities are co-operating with Mr. Parker in his drive. He warned that he would take constant supervision to hold the gains and recommended that Attorney-General Allred assign a number of assistant attorney-generals to prosecute proration offenders.

Daily average crude oil production throughout the nation last week was far above the Federal allowable for April, totaling 2,450,250 barrels, an increase of 19,150 barrels over the preceding week and comparing with the allowable set by Mr. Ickes of 2,366,200 barrels daily, reports to the American Petroleum Institute disclosed.

All three main oil producing States exceeded their Federal allowables last week with Texas rising above the million-barrel level. Oklahoma production was up 24,150 barrels to 532,350 barrels, against an allowable of 476,400; Texas up 8,000 barrels to 1,002,850, against an allowable of 980,700; California dipped 14,000 barrels as month-end pinch backs cut into its total but still exceeded its allowable of 462,500 barrels at 469,800 barrels.

A decline of 628,000 barrels was shown in stocks of domestic and foreign crude oil last week, stocks totalling 340,718,000 barrels on April 28.

Price changes follow:

May 1.—The South Penn Oil Co. to-day advanced the price of Pennsylvania crude oil 10 cents a barrel with Bradford and Allegany, New York, prices also moving up 10 cents a barrel, both changes effective immediately.

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

Bradford, Pa	$2.55	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—BROOKLYN PRICE-WAR ENDS—BINGHAMTON GASOLINE UP ONE CENT A GALLON—MIDWEST BULK GASOLINE MARKET EASES—MOTOR FUEL STOCKS DIP.

An advance of 1 cent a gallon in service station prices of all grades of gasoline was posted by the Standard Oil Co. of New York in Kings, Queens and Nassau counties Friday afternoon with Suffolk County quotations moving up ½ cent a gallon, effective Monday. This step marked the end of the gallonage war in these areas, it was believed, and although up to late last night (Friday) other companies had made no announcement, it is believed that all will swing in line with the new list immediately. The advance restored prices to levels existing before the major units started to cut prices to meet independent competition.

The local bulk gasoline market was slightly firmer reflecting widening inquiries as the seasonal rise in consumption spurred buying. Prices held unchanged but the undertone of the market was firm to strong and advances in both bulk and retail quotations in the near future are expected. The straightening out of the Brooklyn situation was held a definitely bullish development, the price weakness in this area having had an unstabilizing effect on the metropolitan market as a whole.

Other refined products were well held with grade C bunker fuel oil moving along in good fashion at $1.30 a barrel with Diesel oil well maintained at $1.96 a barrel, same basis. Kerosene continues under market pressure due to a normal spring decline in demand but stocks are small and prices are standing up quite well. Lubricating oils were in slightly better demand.

Strengthening of the retail price structure in the Binghamton, N. Y., area was accompanied by a 1-cent a gallon increase in service station prices of gasoline posted by all major distributors operating in that area.

While the Midwestern bulk gasoline market has eased off somewhat, East Texas offerings on low octane material being available at 3¾ cents a gallon, off ¼ cent from its recent high, the news that production of hot oil in the East Texas field has been cut to 15,000 barrels daily from 85,000 barrels is believed to indicate an early strengthening in this market.

Total stocks of finished gasoline dipped 1,498,000 barrels last week, totaling 56,011,000 barrels, reports to the American Petroleum Institute indicated. The drop in stocks followed a break in refinery operations of 2.7% to 68.2%.

Price changes follow:

May 1.—Offerings of low octane gasoline in the spot Chicago market were available at 3¾ cents a gallon from East Texas refiners, off ¼ cent a gallon.

May 1.—All major distributors advanced service station prices of gasoline in Binghamton, N. Y., 1 cent a gallon.

May 3.—Standard of New York advanced service station prices of gasoline 1 cent a gallon in Brooklyn and Nassau County with Suffolk County prices moving up ½ cent a gallon, effective Monday.

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.	$.4⅛-4¼
(Bayonne)	$.05½	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

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

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

N. Y. (Bayonne):		Chicago:		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅝		

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

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	$.03¾
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-.04⅜
*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 Output Up 19,150 Barrels During Week Ended April 28 1934—Exceeds Federal Allowable Figure by 84,050 Barrels—Inventories of Gas and Fuel Oil Dropped 290,000 Barrels.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 28 1934 was 2,450,250 barrels, an increase of 84,050 barrels over the Federal allowable figure which became effective on April 1, and a gain of 19,150 barrels over the 2,431,100 barrels per day produced during the week ended April 21 1934. The current figure also compares with a daily average of 2,417,100 barrels during the four weeks ended April 28 1934 and with an average daily output of 2,383,100 barrels during the week ended April 29 1933.

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

Imports of crude and refined oil at principal United States ports totaled 618,000 barrels for the week ended April 28, a daily average of 88,286 barrels, compared with a daily average of 111,786 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 521,000 barrels for the week, a daily average of 74,429 barrels, compared with a daily average of 85,429 barrels over the last four weeks.

Stocks of unfinished gasoline increased from 8,444,000 barrels to 8,566,000 barrels, while stocks of other motor fuels were about unchanged at 4,250,000 barrels. Gas and fuel oil stocks in storage dropped to 103,766,000 barrels from 104,056,000 barrels in the preceding week.

Reports received for the week ended April 28 from refining companies owning 89.7% of the 3,736,000 barrel estimated daily potential refining capacity of the United States indicate that 2,285,000 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 37,798,000 barrels of finished gasoline; 8,566,000 barrels of unfinished gasoline, and 103,766,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,213,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 448,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective April 1.	Actual Production. Week End. April 28 1934.	Actual Production. Week End. April 21 1934.	Average 4 Weeks Ended April 28 1934.	Week Ended April 29 1933.
Oklahoma	476,400	532,350	508,200	505,900	417,800
Kansas	122,100	129,900	126,900	128,050	115,750
Panhandle Texas		58,750	56,200	55,150	48,350
North Texas		55,950	56,800	56,600	51,950
West Central Texas		26,350	26,350	26,550	23,300
West Texas		138,350	138,500	138,350	157,850
East Central Texas		48,900	46,650	45,900	58,400
East Texas		462,150	459,650	454,050	550,000
Conroe		50,050	49,000	49,000	41,000
Southwest Texas		48,900	48,900	48,750	49,000
Coastal Texas (not including Conroe)		113,450	112,800	113,350	113,900
Total Texas	980,700	1,002,850	994,850	987,700	1,093,750
North Louisiana		25,900	25,900	26,250	28,100
Coastal Louisiana		49,000	48,300	48,400	41,950
Total Louisiana	72,400	74,900	74,200	74,650	70,050
Arkansas	32,300	30,500	30,750	30,650	30,400
Eastern (not incl. Mich.)	99,600	97,650	98,050	98,300	86,300
Michigan	31,300	27,100	29,300	28,050	17,250
Wyoming	32,400	30,200	29,700	30,000	30,850
Montana	7,700	6,950	7,250	7,050	5,100
Colorado	3,000	2,600	2,600	2,600	2,300
Total Rocky Mtn. States	43,100	39,750	39,550	39,650	38,250
New Mexico	45,800	45,450	45,500	44,950	36,050
California	462,500	469,800	483,800	479,200	477,500
Total United States	2,366,200	2,450,250	2,431,100	2,417,100	2,383,100

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 28 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	478	82.1	17,072	1,437	202	6,902
Appalachian	150	140	93.3	98	70.0	1,877	317	134	758
Ind., Ill., Ky	446	422	94.6	286	67.8	9,501	1,245	54	2,674
Okla., Kan., Missouri	461	386	83.7	229	59.3	5,496	953	580	2,890
Inland Texas	351	167	47.6	87	52.1	1,429	307	292	1,724
Texas Gulf	542	528	97.4	493	93 4	4,699	3,029	230	4,587
La. Gulf	168	162	96 4	107	66.0	1,522	208	----	946
No. La.-Ark.	92	77	83.7	42	54.5	274	52	31	487
Rocky Mtn.	96	64	66.7	32	50.0	1,486	166	43	690
California	848	822	96.9	433	52.7	12,655	852	2,684	82,108
Totals week:									
Apr. 28 1934	3,736	3,350	89.7	2,285	68.2	56,011	8,566	4,250	103,766
Apr. 21 1934	3,736	3,350	89.7	2,374	70.9	57,509	8,444	4,200	104,056

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 37,798,000 barrels at refineries and 18,213,000 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.

Administration Bill Would Grant Broad Powers to Secretary Ickes to Control Oil Production—Supreme Court Postpones Until Fall, Hearing of Test Case Under Oil Code—Amendment to Code.

An Administration bill which would invest the Secretary of the Interior with broad powers to control the production of oil was introduced in the Senate April 30 by Senator

Thomas. On the same day Chief Justice Hughes of the United States Supreme Court announced that the Court would postpone until its fall term all hearings on the appeal by the Petroleum Administrative Board from the East Texas decision which denied the right of Secretary Ickes, as Oil Administrator, to control intra-State oil production. These developments followed the action of Mr. Ickes on April 24 in approving an oil code revision under which an enlarged Planning and Co-ordination Committee will seek to balance production and consumption of gasoline through proration of an allowable total fixed by the Oil Administration for refineries throughout the country.

A Washington dispatch April 30 to the New York "Journal of Commerce" listed the principal provisions of the Administration's new oil bill, and commented on the Supreme Court's postponement of the decision in the East Texas case, in part as follows:

Announcement of the Court's action was made by Chief Justice Hughes after a request had been made by Solicitor-General J. Crawford Biggs of the Justice Department that arguments be postponed because the Government had not had ample opportunity to prepare its case.

The case grew out of the attempted prosecution of independent Texas operators who defied quota production allotments and the lower court held the code proceedings invalid in an opinion interpreted to affect vitally the National Recovery Act and the Recovery program.

The Government had planned to argue the case next week but Mr. Biggs said to-day that study of the opinion revealed that a great deal of research work on economic and legal subjects was necessary before the Government could complete its brief and be prepared for argument.

The new oil bill is believed not only to be the direct outgrowth of the controversy, but is also an attempt to provide permanent regulation of the petroleum industry, since the present oil code expires June 15 1935 with the NRA Act.

The suggested legislation does not propose the regulation of refinery operations, pipe line or other transportation facilities or marketing practices, but is limited to crude oil and its problems. It contemplates determining the demand for crude petroleum in the United States and for export and regulating the production to conform thereto. It provides that the Secretary may prescribe quotas of petroleum to move in commerce and quotas for production, including permission to require certificates of clearance if deemed necessary for enforcement.

Would Give Power to Secretary Ickes.

Secretary of the Interior Ickes would be given the power to make such rules and regulations as may be necessary to carry out the purposes of the bill which contains provisions for holding hearings before quotas shall be set, except in case of emergencies, in which temporary quotas for not to exceed 31 days may be prescribed by the Secretary without notice of hearing. Provision is made for decisions by the Secretary to be reviewed by the courts by petition instead of injunction proceedings.

In addition to providing for the regulation of crude oil production, the bill contains provisions to permit orderly development of newly-discovered pools and wells in the Secretary authority for regulating withdrawals of crude oil from storage, considered a fundamental corollary to balancing the flow of crude oil to consumer demand. The Administration measure does not propose to repeal the NRA Act or the oil code, but would repeal such portions of the code as are not consistent with the bill.

Sees Improvement.

In making public the text of the proposed bill Secretary Ickes pointed out that since production regulation began under the NIRA and the oil code, the industry had been turned away from destruction because of excessive supplies and had moved steadily forward toward stability and order with the consequent prevention of waste.

Besides these fundamental economic results, which included increasing the price per barrel received by producers of crude from far less than the cost of production to an average of between 90 cents and $1, Secretary Ickes pointed to the effective saving of oil underground for our future National needs.

"The NIRA and the oil code, however, are only emergency measures and do not cope effectively and fully with future possibilities," Secretary Ickes said. "There should be legislation designed to supplement and reinforce the program for the restoration of the industry, upon which we are now embarked.

"I believe there will be general agreement in the petroleum industry that Federal supervision over the production of crude petroleum is absolutely necessary to reinforcement State activities."

The amendment to the oil code announced on April 24 includes a substitute for the refinery section of the code. The Oil Administration will divide the country into refinery districts, and will allocate total allowable refinery production among the districts through a National co-ordinator, who will be named by the Planning and Co-ordination Committee, subject to the approval of the President.

Associated Press Washington advices April 24 gave further details of the oil code change as follows:

Mr. Ickes said the plan was suggested by representatives of all groups in the industry and by the petroleum administrative board, which he set up to assist in code administration.

Violations of the new refinery section will be considered violations of the code and subject to the same penalties.

For the purpose of giving better representation on the Planning and Co-ordination Committee 11 new members were added, bringing its membership to 26. The Refining, Production and Marketing committees were also expanded.

In addition to the present membership of the Planning and Co-ordination Committee the following were named:

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

The Refinery Committee of the Planning and Co-ordination Committee was enlarged to include Jules Constantin, Overton, Tex., Constantin Refining Co.; C. M. Boggs, Arkansas City, Kan., Kanotex Refining Co.; M. A. Logan, Charleston, W. Va., Elk Refining Co.; H. B. Hassett, President of the Imperial Refining Co. of Ardmore, Okla.

J. R. Parten of Shreveport, an independent operator and President of the Woodley Petroleum Co., was added to the Production Committee.

The following were added to the Marketing Committee: Russell Williams, Indianapolis, Secretary of the Independent Brand Petroleum Association of America; H. A. Cowden, Kansas City, representing the co-operatives; F. V. Bakeman, Red Bank, N. J., President of the Eastern States' Conference Independent Oil Dealers Association; E. V. Weber, Columbus, Ohio, President of the Ohio Marketers Association, and Earl Miller, San Francisco, Vice-President of the Shell Oil Co. of California.

World Tin Consumption Reported 28% Higher During 12 Months Ended February as Compared with Same Period Year Previous.

A 28% increase in world tin consumption for the year ended February 1934, compared with the previous year, is shown in the current bulletin of The Hague Statistical Office of the International Tin Research and Development Council. An announcement issued April 30 with regard to the bulletin said:

Tin consumption during the 12 months ended February 1934 amounted to approximately 128,000 tons, compared with 99,833 tons during the 12 months ended February 1933 and 129,003 tons during the 12 months ended February 1932. Consumption during February 1934 amounted to approximately 9,250 tons, compared with 8,196 tons during February 1933 and 8,936 tons during February 1932.

A considerable increase in world production of tinplate is also shown. Tinplate production during the 12 months ended February 1934 amounted to approximately 3,150,000 tons compared with 2,290,000 tons during the 12 months ended February 1933, while production during February 1934 amounted to approximately 215,000 tons, compared with 188,000 tons during February 1933 and 188,000 tons during February 1932. United States production of babbit metal during the 12 months ended February 1934 amounted to 152% of the production during the 12 preceding months.

Some interesting differences in the consumption of tin in the various industrial countries over the last few years are given in the following table:

12 Months Ended Feb.	Figures Give Consumption in Tons.		
	1934.	1933.	1932.
United States	57.971	35,892	56.324
United Kingdom	20,481	18,129	21,080
Germany	10,417	9,039	10,536
France	9,950	9,243	9,800
Italy	4,150	3,518	3,579
U. S. S. R.	3,829	3,328	5,578
Japan	3,109	3,446	3,468
British India	2,050	2,267	2,217
Totals	111,957	84,862	112,582

Note.—1934 figures for France, Italy and British India are preliminary.

Tin Exports in March 678 Tons Above February According to International Tin Committee—Exports Exceed Allowable Quota by 264 Tons.

Exports of tin during March by the five countries participating in the international tin agreement totaled 6,946 tons, according to a communique issued by the International Tin Committee and made public by the New York office of the International Tin Research & Development Council, against 6,268 tons in February, an increase of 678 tons. The March exports exceeding the allowable quota of 6,682 tons by 264 tons. The communique said that the Committee has agreed to an increase of 10% in the quotas. The communique follows:

INTERNATIONAL TIN COMMITTEE.

Communique.

1. A special meeting of the International Tin Committee was held at London on Wednesday, May 2 1934.

2. The monthly statistics as to export are as follows.

Cabled Information from Participating Countries for the Months of February and March 1934.

	Monthly Export Permissible from Jan. 1 1934.	Export—1934.	
		February.	March.
Netherland East Indies	1,385	1,447	1,430
Nigeria	373	334	342
Bolivia	1,556	1,430	1,782
Malaya	2,552	2,481	2,258
Siam	816	576	1,134
Total	6,682	6,268	6,946

3. The Committee agreed to an increase in the quotas of 10% of standard tonnages for the six months April to September 1934, inclusive. This will result in an increase of 8,280 tons.

Market in Non-Ferrous Metals Firm—Next Move in Copper Awaits Official Interpretation of Code.

"Metal and Mineral Markets" in its issue of May 3 stated that though actual consumption of major non-ferrous metals is holding at a fairly satisfactory rate, new buying by fabricators has been moderate in volume in the last week. The Code situation in copper and general unsettlement in the security markets were factors in retarding business. The Code Authority for copper, with the exception of the NRA representatives, has been completed, and at the very first meeting of the group, held on May 1, the question of copper sales outside of "Blue Eagle" metal came up for consideration. The copper industry is still in a state of confusion, which most producers regard with little concern in view of the drastic change in handling all domestic sales under the Code. "Metal and Mineral Markets" further went on to say:

Copper Firm at 8¼c., Valley.

With the machinery for operating under the Code slowly taking form, most operators in copper seemed to be content to refrain from doing anything to upset the market. Sales of "Blue Eagle" copper during the last week, including the business booked by producers with their affiliates, amounted to about 6,000 tons. All of this business was placed on the basis of 8½c. per pound, Connecticut Valley. For a short period operators in copper were concerned over the fact that "non-Blue Eagle" metal was available at concessions, but that this unsettling influence has been removed is clearly indicated in the following resolutions adopted at the first meeting ofthe Code Authority that took place in New York on May 1:

"Resolved, That the provisions of the Code in regard to "non-Blue Eagle" copper require further consideration and investigation, and pending such consideration and investigation prior to May 22 1934, that, during such period or until further action prior thereto, no copper other than "Blue Eagle" copper shall be sold in the domestic market.

"Resolved, That the Code Authorities of N.E.M.A. and Wire and Cable subdivision of Copper and Brass Mill Products Industry be requested to co-operate by refraining from purchasing or fabricating copper other than "Blue Eagle" copper pending furtner consideration and co-operative action in order to carry out the spirit and intent of the Copper Code."

"Non-Blue Eagle" domestic or "outside" copper, based on sales information furnished to this publication, is quoted as follows, f.o.b. refinery basis: April 26th, 8.050c.; 27th, 8.000c.; 28th, 8.025c.; 30th, 8.025c.; May 1st, 7.975c. Complying with the resolution adopted by the Code Authority, all quotations for "non'Blue Eagle" copper for yesterday have been withdrawn by members of the industry.

The domestic market for copper was firm as the week closed, with opinion almost unanimous that the domestic quotation will move upward. Traders see no good reason why domestic copper should not advance so as to command a fair premium over the world price.

Foreign producers are not at all pleased by the turn in events in the United States, believing that the sales arrangements under the Code will increase competition for business in their field, and, without an international accord, the outlook at present is not encouraging. Advices from Washington state that Germany's Control Board will permit manufacturers to work up during the second quarter of 1934 a maximum of 100% of the quantities of copper, lead, zinc, and tin used during the first quarter. New purchases of metals are permitted in Germany only if stocks on hand and deliveries on way under old contracts are insufficient to cover needs of the manufacturers.

The foreign market eased off moderately last week, the quotation on May 2 being 8.25c., c.i.f. Demand abroad was good during the last week.

Lead Sales Moderate.

Demand for lead was of moderate proportions last week, with prices unchanged at 4.25c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.10c., St. Louis. Pigment manufacturers were the principal buyers, with a fair tonnage being sold to a well-diversified list of other consumers. In spite of the fact that the metal has been receiving no particular interest the last few days, prices were firm at prevailing levels.

Sales of lead for April shipment, according to statistics circulating in the industry, reached a total of about 33,000 tons; sales for May shipment stand at about 19,000 tons; those for June shipment have reached about 3,200 tons.

World production of lead in March amounted to 126,484 tons, against 117,871 tons in February, and 105,211 tons in March, 1933, according to the American Bureau of Metal Statistics. The daily rate of production for the world in March was 4,080 tons, against 4,210 tons in February, and 3,394 tons in March a year ago.

Zinc Demand Slack.

Demand for zinc was quiet in the last week, and the price situation underwent little change. During the calendar week ended April 28 the sales came to about 2,000 tons. With the exception of one lot, business reported in Prime Western during the week that ended May 2 was closed on the basis of 4.40c., St. Louis. On May 1 sales were reported at both 4.35c. and 4.40c. On May 2, however, most operators held out for 4.40c., but there was some uncertainty over what a desirable buyer might do on a firm bid.

Tin Relatively Quiet.

Demand for tin was light last week, the price of the metal moving slightly lower in sympathy with sterling exchange. At a special meeting of the International Tin Committee held on May 2, production quotas, according to cable advices, were increased 10% for a period of six months, beginning April 1. Statistics released late in the week show total visible supplies of 17,704 tons at the end of April, which figure reveals a notable decrease during the last month, these stocks standing at 20,423 tons at the end of March.

Chinese tin, 99%, was quoted nominally as follows: April 26th, 54.475c.; 27th, 54.100c.; 28th, 54.200c.; 30th, 54.400c.; May 1st, 53.700c.; 2d, 53.800c.

Copper Industry Operating Under NRA Code—Authority to Quote Two Prices for Metal Daily—Provides for Monthly Allocation of Sales Quotas.

The copper producing industry of the United States went under a code of fair competition April 26, following the signing of the pact April 21 by General Hugh S. Johnson, Recovery Administrator. This action concluded seven months of negotiations in an effort to agree upon a satisfactory code. The Code Authority for the industry announced, April 27, that a daily quotation of copper delivered in the Connecticut Valley would be furnished to the press. The average price quoted on that date for "Blue Eagle copper" (metal produced and sold under code provisions) was given as 8½c. a pound, while copper not coming under the supervision of the Code Authority was quoted at 8¼c. This was described as "non-Blue Eagle copper."

The most important feature of the copper code is its provision for monthly sales quotas for the larger companies. These quotas are based in each instance upon a certain percentage of the company's annual production capacity. This plan, written into the code by General Johnson's order, allocates 20,500 tons monthly. In addition, 9,500 tons monthly will be allocated to secondary producers.

Seven of the 11 members of the Copper Code Authority were named on April 25. They are:

E. T. Stannard, President Kennecott Copper Corporation and President United States Copper Association; Louis Cates, President Phelps Dodge Corp.; C. F. Kelley, President Anaconda Copper Mining Co.; Francis H. Brownell, Chairman of the Board American Smelting & Refining Co.; Bernard N. Zimmer, Vice-President American Metal Co., Ltd.; George A. Ellis, Director United Verde Copper Co.; Albert E. Peterman, General Counsel Calumet & Hecla Consolidated Copper Co.

Two other members of the Code Authority were appointed April 26. They are W. A. Anderson, Vice-President of the John A. Roebling Sons Co., to represent cable mills, and W. M. Goss, Vice-President of the Scoville Manufacturing Co., to represent brass mills.

A Washington dispatch, April 22, to the New York "Journal of Commerce" described the principal provisions of the copper code as follows:

An important feature is the provision establishing copper produced and sold under code conditions as "Blue Eagle copper"—and as such the only copper which can qualify as complying with the recent Presidential orders prescribing the use of Government contracts of only products produced in compliance with approved codes or the President's re-employment agreement.

The code establishes a 40-hour maximum work week, averaged over a three-month period, throughout the industry with exceptions for employees engaged in emergency maintenance or emergency repair work, outside salesmen, managerial, executive, technical, engineering or supervisory employees receiving over $35 weekly, and hoist-men, power house men and pump men.

The allocations calculated on annual tonnage, with monthly percentage sales quotas, were as follows:

Kennecott Copper Corp., 366,500 tons and 1.67%.
Anaconda Copper Mining Co., 225,000 tons and 1.67%.
Phelps Dodge Corp., 168,000 tons and 1.67%.
United Verde Copper Co., 68,000 tons and 1.90%.
Calumet & Hecla Consolidated Copper Co., 50,000 tons and 2.20%.
Miami Copper Co., 36,000 tons and 2.30%.
Magma Copper Co., 25,000 tons and 2.50%.
United Verde Extension Mining Co., 24,000 tons and 2.50%.
Consolidated Copper Mines Co., 21,000 tons and 2.70%.
Copper Range Co., 17,500 tons and 3%.

In addition to these allocations, 9,500 tons a month will be allocated to secondary producers by some equitable method to be determined by the Code Authority. Producers of custom and by-product copper may apply to the Code Authority for a sales quota and temporarily will have a quota of 50% of their current production.

To protect producers of copper who have no fabricating facilities and to distribute sales equitably, a sales clearing agent is to be appointed and all sales of copper must be reported and cleared through this agent.

Users' Agreement Urged.

All users of copper are urged to enter into agreements with the Code Authority for the regular purchase of copper for their current needs and the fabricating units owned by members of the industry have agreed to buy from 75% to 100% of their current needs from new production through the Code Authority sales clearing agent rather than to draw upon stocks of copper now above ground.

The Administrator's order also provides that if at any time the selling price of copper reaches a level which in his judgment is unreasonably high he may suspend any or all the marketing provisions of the code. It also provides that if the anticipated consumption does not materialize and any producer accumulates one and one-third times his sales quota, the marketing plan will be terminated.

In his report to President Roosevelt the Administrator emphasized that "copper is largely used in the capital or durable goods industry, and any increase in consumption is dependent upon increased activity in these branches of industry."

"While it is impossible under present conditions," the report continued, "to provide for any but a slight increase in employment, the code provisions will undoubtedly prevent the closing of mines now in operation, avoid destructive price-cutting and at the same time provide adequate control of prices in the public interest."

Steel Output Rises Approximately Two Points—Pig Iron Prices Again Higher—Scrap Declines Further.

According to the "Iron Age" of May 3, steel production during the past week has made another gain, rising two points from 56% to 58% of capacity. The rate of expansion, however, was retarded by labor difficulties in automobile plants, which resulted in temporary suspension of steel shipments, stated the "Age," which further reported as follows:

At Cleveland, where the Fisher Body Corp. was shut down because of a strike, steel output declined from 69% to 67% of capacity, but at all other producing centers operations held their own or registered further advances. At Pittsburgh, production rose two points to 47%; at Chicago, two points to 61%; in the Philadelphia district, one point to 43%; in the Valleys, two points to 62%; at Buffalo, eight points to 70%, and in the Wheeling area, seven points to 79%. Southern plants are still on a 58% basis, while Detroit operations continue at 100% of capacity.

The reopening of the Fisher Body plant at Cleveland this week, and the apparent subsidence of labor disturbances elsewhere, have resulted in the lifting of embargoes against steel shipments. Accordingly, some further increase in steel production is in prospect, with the likelihood that last year's peak rate of 59% will be soon surpassed.

Just how high the rate will go is a matter of conjecture. The assumption that a large part of recent contract coverage represents speculative tonnage, and that output will necessarily suffer a sharp drop after the completion of this quarter, may not be entirely justified. Specifications to date have been large, but they have not come up to expectations. In fact, considerable tonnage in the aggregate was canceled on May 1 because April quotas were not fully specified. Unless releases mount rapidly in the next 15 days, mills will find it physically impossible to turn out all of the tonnage covered by contracts before June 30.

Aside from the possibility that buyers will not take maximum quotas on their contracts for the current three-month period, considerable tonnage on mill books is not covered by the code provisions requiring deliveries within a calendar quarter. Much of the railroad steel on producers' backlogs will not be delivered until July and August, and shipments of structural steel will extend through those months and beyond. Under the code, protections on construction jobs may be extended 60 days at the time of a price advance, and the recent rise in the market resulted in extensions on an unusually large number of jobs, both public and private. On contracts placed within the 60-day grace period deliveries will extend over several months, i.e., during the life of the work.

The stimulating effect of the recent price rise on construction work is already reflected in inquiries and bookings. New structural steel projects, at 27,360 tons, are the second largest of the year. Awards, at 22,350 tons, compare with 21,420 tons in the previous week and 13,650 tons two weeks ago.

April automobile output is believed to have totaled 400,000 units, and May production is expected to reach at least 375,000 units, although manufacturers are commencing to be disturbed by indications that their price boosts have retarded sales.

An order for 4,000 tons of rails has been placed with the Ensley mill by the Nashville Chattanooga & St. Louis, but the major rail buying movement initiated by the transportation co-ordinator came to an end April 15.

More than 10,000 tons of steel for coast guard cutters and for miscellaneous Naval needs has been distributed among Eastern mills. The Navy will take bids this month on two cruisers and will soon award contracts for two others to Government yards. In addition, it is seeking appropriations for two destroyer leaders, 12 destroyers and six submarines to be built in the fiscal year beginning July 1.

Scrap is weak in all markets, and declines at Pittsburgh, Chicago and Philadelphia have caused the "Iron Age" composite for heavy melting steel to recede from $12.42 to $12.17 a ton. The going into effect of additional advances has raised the pig iron composite from $17.57 to $17.90 a ton. The finished steel composite is unchanged at 2.222c. a pound. An advance of $3 a ton on billet steel reinforcing bars is now in effect, and a similar rise on rail steel concrete bars will become effective next week.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

May 1 1934, 2.222c. a Lb.		
One week ago	2.222c.	Based on stee. bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One month ago	2.028c.	
One year ago	1.867c.	

	High.		Low.	
1934	2.222c.	Apr. 24	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.

May 1 1934, $17.90 a Gross Ton.		
One week ago	$17.57	Based on average o basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One month ago	16.90	
One year ago	14.10	

	High.		Low.	
1934	$17.90	May 1	$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.

May 1 1934, $12.17 a Gross Ton.		
One week ago	$12.42	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One month ago	12.58	
One year ago	9.42	

	High.		Low.	
1934	$13.00	Mar. 13	$11.33	Jan. 2
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on April 30 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 55.7% of the capacity for the current week, compared with 54.0% last week and 43.3% one month ago. This represents an increase of 1.7 points, or 3.2%, over the estimate for the week of April 23. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1933—		1934—		1934—	
Oct. 23	31.6%	Dec. 18	34.2%	Jan. 29	34.4%	Mar. 19	46.8%
Oct. 30	26.1%	Dec. 25	31.6%	Feb. 5	37.5%	Mar. 26	45.7%
Nov. 6	25.2%	1934—		Feb. 12	39.9%	Apr. 2	43.3%
Nov. 13	27.1%	Jan. 1	29.3%	Feb. 19	43.6%	Apr. 9	47.4%
Nov. 20	26.9%	Jan. 8	30.7%	Feb. 26	45.7%	Apr. 16	50.3%
Nov. 27	26.8%	Jan. 15	34.2%	Mar. 5	47.7%	Apr. 23	54.0%
Dec. 4	28.3%	Jan. 22	32.5%	Mar. 12	46.2%	Apr. 30	55.7%
Dec. 11	31.5%						

"Steel," of Cleveland, in its summary of the iron and steel markets, on April 30 stated:

Emphasis in the steel industry last week shifted from bookings to production, with the steel rate up two more points to 57%—equal to the highest reached last year in the third week of July—and indications pointing to a continuation of a strong operating situation.

The rate now has risen three consecutive weeks, gaining nine points in that time, and producers do not expect the top of the present movement will be attained much before June. Underlying strength is imparted by the fact that in addition to the leading consumers' requirements for two to three months ahead, now on mill books, all steel users evidently have taken the opportunity to replenish or increase their stocks. Even though tonnages are small in many instances, this has built up a formidable backlog which already is causing producers to fix deadlines for specifications.

Automobile output is close to the spring peak, with approximately 390,000 cars made in April, and this number scheduled for the coming month. Though steel shipments to some plants were suspended last week due to strikes, barring a spread of labor difficulties these are not expected to interfere seriously with production for this quarter. Railroads have about completed their purchasing programs, and building construction is making slow progress.

It now remains to be seen how much of the steel negotiated prior to recent price advances can be absorbed before July 1. There has been no improvement under the steel code so far as concerns the giving of options to buy—that form of contract universally chosen by consumers extending them the right to cancel any tonnage not wanted, while it binds producers to deliver at specific time and price.

Consumers generally are not making further commitments for the reason the time now is past when they can benefit from lower prices on most products. The advance, however, is not yet 100% effective, as for example in some branches of the industry not yet under codes. New price advances, in addition to those already announced in "Steel," include $3 a ton on rail steel reinforcing bars, and 15 to 25c. per 100 pounds on steel from warehouses.

Structural shape awards for the week dropped to 10,880 tons from 14,600 tons in the week preceding. Inquiries are out for 50,000 tons for PWA bridges in the Middle West. Seven fabricators shared in an award of 7,000 tons of plates, shapes and sheets for seven coast guard cutters. For the Government dam at Fort Peck, Mont., 3,327 tons of concrete bars have been placed. Miami, Fla., has awarded 8,000 tons of cast pipe.

Railroad purchases include 6,000 tons of plates and shapes by the Delaware Lackawanna & Western for freight car repairs; 4,000 tons of rails by the Nashville Chattanooga & St. Louis, and reported 500 steel box cars for Chicago Great Western.

Nut and bolt output for the first three months this year was double that of the comparable period last year. A leading Eastern automobile body builder reports fabricating 18,500 tons of steel in the first quarter, up from 6,000 tons from last year. Armco International Corp. has booked 1,000 tons of sheets for Russia.

A few sales of pig iron have been made at the recent price advance of $1 a ton. Jackson County furnaces have raised deliveries and bessemer ferrosilicon iron 50c. a ton. Scrap is easier, "Steel's" scrap composite being off 21c. to $12.

It was due largely to the export of 97,281 tons of scrap in March that the total of iron and steel exports increased 110,085 tons to 261,269 tons, highest of any month since July 1929. March imports, 38,398 tons, were 12,991 tons over February.

Pittsburgh steelworks operations last week rose three points to 46%; Chicago, five to 59%; Cleveland, six to 80%; Wheeling, six to 79%; Buffalo, 11 to 68%; eastern Pennsylvania, 1½ to 41½%. The Youngstown rate was down two to 58%. Detroit remained 94%; New England, 89%; Birmingham, 52%.

"Steel's" iron and steel price composite holds at $34.77, and the finished steel index, $54.80.

Steel ingot production for the week ended April 30 is placed at a fraction over 55%, according to the "Wall Street Journal" of May 1. This compares with 53% in the preceding week and with 50% two weeks ago. The "Journal" adds:

U. S. Steel is estimated at 42%, the same as in the previous week. Two weeks ago the rate was 41%. Independents are credited with a rate of 66%, against nearly 62% in the week before and a shade over 57% two weeks ago.

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

	Industry.	U. S. Steel.	Independents.
1933	28½+4	24+2	32 +4½
1932 *	---	---	---
1931	48½— ½	50—1	47½ ---
1930	77½— ½	80—1	75 ---
1929	101 +3	103+3	99 +3
1928	85 ---	90 ---	80 ---
1927	82 —2	90—1½	75 —2

* Not available.

Pig Iron Output Up 12% in April.

Production of coke pig iron in April totaled 1,754,647 gross tons, against 1,619,534 gross tons in March, reports the "Iron Age" of May 3. The April daily rate, at 58,488, represented a gain of 12% over the March average of 52,243 tons a day. With returns in from all but two active furnaces, there was a net gain of 13 stacks, 109 being in blast on May 1, against 96 on April 1.

Bituminous Coal Production Increased Slightly During Week Ended April 21 1934—Anthracite Output Up 27.4% Over the Preceding Seven Days.

According to the United States Bureau of Mines, the total production of bituminous coal for the country as a whole during the week ended April 21 1934 showed practically no change from the preceding week. Total output is estimated at 5,887,000 net tons, as against 5,880,000 tons in the week ended April 14 1934 and 4,634,000 tons in the week ended April 22 1933. Anthracite production in Pennsylvania during the week ended April 21 1934 is estimated at 1,273,000 net tons, an increase of 274,000 tons, or 27.4% over the preceding week, and compares with 569,000 tons in the corresponding week of 1933.

During the month of March 1934 estimates show that 38,497,000 net tons of bituminous coal and 6,418,000 tons of anthracite were produced, as compared with 31,970,000 tons of bituminous coal and 5,952,000 tons of anthracite in the month of February 1934 and 23,685,000 tons of bituminous coal and 4,519,000 tons of anthracite in the month of March 1933.

During the calendar year to April 21 1934 production of bituminous coal amounted to 120,580,000 net tons, as against 92,578,000 tons in the calendar year to April 22 1933, while anthracite output during the 1934 period totaled 21,591,000 tons as compared with 14,817,000 tons in the 1933 period. The Bureau's statement follows:

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

	Week Ended.			Calendar Year to Date.		
	April 21 1934.c	April 14 1934.d	Apr. 22 1933.	1934.	1933.	1929.
Bitum coal:a						
Weekly total	5,887,000	5,880,000	4,634,000	120,580,000	92,578,000	167,317,000
Daily aver	981,000	980,000	772,000	1,279,000	976,000	1,761,000
Pa. anthra.: b						
Weekly total	1,273,000	999,000	569,000	21,591,000	14,817,000	22,323,000
Daily aver	212,200	166,500	94,800	230,900	158,500	238,700
Beehive coke:						
Weekly total	13,300	14,700	11,600	410,100	296,100	1,916,800
Daily aver	2,217	2,450	1,933	4,272	3,084	19,967

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 AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS) (000 OMITTED).a

State.	Week Ended.		Monthly Production.			Calendar Year to End of March.		
	Apr. 14 1934.	Apr. 7 1934.	March 1934.	Feb. 1934.	March 1933.	1934.	1933.	1929.
Alabama	80	185	894	950	603	2,774	2,001	4,754
Ark. & Okla	10	13	147	206	68	621	505	1,722
Colorado	71	78	432	454	379	1,422	1,546	3,074
Illinois	580	545	4,455	4,070	3,228	12,765	10,373	18,320
Indiana	254	261	1,740	1,466	1,048	4,766	3,538	5,359
Iowa,Kans,& Mo	115	119	838	815	770	2,573	2,669	3,456
Ky.—Eastern	518	450	3,125	2,600	1,757	8,145	6,013	11,387
Western	120	101	885	802	624	2,482	2,102	4,503
Maryland	22	24	200	168	120	544	394	762
Michigan	9	5	45	38	40	133	132	213
Montana	26	34	168	170	158	593	573	961
New Mexico	20	23	96	92	82	318	319	704
North Dakota	21	25	140	148	137	508	553	623
Ohio	298	283	2,525	2,130	1,421	6,630	4,616	5,395
Pa. (bit.)	1,825	1,620	10,284	7,410	d	25,624	d	36,137
Tennessee	65	36	430	358	266	1,118	891	1,417
Texas	13	14	58	58	51	176	144	299
Utah	31	31	165	158	166	575	800	1,653
Virginia	175	173	980	830	603	2,615	1,967	3,313
Washington	20	26	128	125	115	431	426	756
West Virginia—								
Southern b	1,430	1,190	7,517	6,320	4,621	20,103	15,554	24,807
Northern c	102	130	2,860	2,250	d	7;304	d	9,049
Wyoming	74	63	350	310	264	1,036	922	1,883
Other States	1	1	35	42	8	127	30	56
Total bit. coal	5,880	5,430	38,497	31,970	23,685	103,383	77,879	140,603
Pa. anthracite	999	824	6,418	5,952	4,519	18,495	12,601	18,352
Total coal	6,879	6,254	44,915	37,922	28,204	121,878	90,480	158,955

a Figures for 1929 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 were in error.

Report on Foundry Operations in Philadelphia Federal Reserve District During March by University of Pennsylvania—Increased Activity Noted in Gray Iron and Steel Foundries.

Activity in gray iron and steel foundries increased during March according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve Bank District. The increase in production, the Research Department said, was distributed among most of the reporting firms but was most significant in the steel foundries which reached their highest point of activity since October 1931. The output of gray iron castings, on the other hand, was slightly less than that of last January. The production of malleable iron castings declined for the second consecutive month. The Research Department continued:

Deliveries of iron castings increased but the shipments of steel castings, which usually lag production by a month, decreased as a result of the decline in production of steel castings during February. Unfilled orders for iron castings showed a slight decrease during March, but those for steel castings more than doubled.

IRON FOUNDRIES.

No. of Firms Reporting.		March 1934 (Short Tons)	Per Cent Change from Feb. 1934	Per Cent Change from Mar. 1933.
31	Capacity	12,022	----	------
31	Production	2,655	+3.8	+159.9
30	Gray iron	2,334	+5.9	+156.1
	Jobbing	1,952	+5.1	+145.9
	For further manufacture	382	+10.4	+224.2
4	Malleable iron	321	—9.3	+191 4
30	Shipments	2,726	+7.4	+137.7
19	Unfilled orders	1,195	—4.4	+195.7
Raw stoc	k—			
27	Pig iron	3,471	—3.4	+99.9
26	Scrap	1,635	—5.4	—4.6
26	Coke	516	—12.4	+32.2

Gray Iron Castings.

The output of gray iron castings during March was 5.9% more than in the previous month. This increase, which was widely distributed throughout the industry (only six foundries reported any decrease in activity), was largely seasonal in character. Although in the corresponding period of 1932 and 1933 there were decreases of 10 and 7% respectively, the same month in the years from 1926 to 1931 had increases ranging from 5 to 22%. In spite of the increase this March, however, the total output was less than in January. This does not conform with the experience in the years before 1931 when production in March was the largest of any of the first seven months of each year.

The increase in output was shared by foundries both in Philadelphia and in the balance of the Federal Reserve Bank District. The production of the foundries outside of Philadelphia but within this Federal Reserve District, has risen for four consecutive montns.

The total production during the first quarter of this year is nearly equal to the tonnage produced in the first six months of 1933, and is 7.2% more than the output of the third quarter of 1933, and 6.5% more than that of the fourth quarter of last year.

Shipments of iron castings were 7% more than those of last month. By the end of March the volume of unfilled orders on hand had declined 4.4%. All raw stocks on hand at the close of March were less than at the beginning of the month.

Comparison of the activity of March 1934 with that of March 1933 may by interesting because of the extremely low level of activity prevailing last year as a result of the bank holiday. Thus production this month was 159.9% more than that of last year, while shipments showed an increase of 137.7% and unfilled orders an increase of 195.7%.

Malleable Iron Foundries.

The production of malleable iron castings in four foundries during March was 9.3% less than in the preceding month. This is the second consecutive month in which activity has declined.

STEEL FOUNDRIES.

No. of Firms Reporting.		March 1934. (Short Tons)	Per Cent Change from Feb. 1934.	Per Cent Change from Mar. 1933.
8	Capacity	8,630	-----	------
8	Production	2,055	+17.7	+128.7
	Jobbing	1 943	+20.3	+133.0
	For further manufacture	112	—14.2	+72.9
8	Shipments	1,729	—10.4	+126.6
7	Unfilled orders	4,268	+142.6	+302.8
	Raw stock—			
6	Pig iron	220	—7.6	+68.8
6	Scrap	5,684	+25.5	+53.6
6	Coke	203	+56.8	+180.0

The tonnage of steel castings produced in eight foundries during March was 17.7% more than in February. This increase was entirely in the production of castings for jobbing work which totaled 20.3% more than the output of similar work in February. Nearly all of the firms shared in the increased activity.

The output in March exceeded that of any month since October 1931. Figures from the Department of Commerce are not yet available for January and February, so that it is not possible to compare the activity of this District with that of the country as a whole.

Shipments continued to lag. Their decrease of 10.4% reflects the curtailed production in February. Unfilled orders showed the surprising increase of 142.6%.

Stocks of pig iron on hand declined slightly during the month but those of scrap and coke showed increases. All raw stocks on hand were more than those of a year ago.

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 May 2, as reported by the Federal Reserve banks, was $2,490,000,000, a decrease of $14,000,000 compared with the preceding week, and an increase of $54,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 2 total Reserve bank credit amounted to $2,484,000,000, a decrease of $2,000,000 for the week. A decrease of $174,000,000 in member bank reserve balances was offset by increases of $129,000,000 in Treasury cash and deposits with Federal Reserve banks, $35,000,000 in money in circulation and $11,000,000 in non-member deposits and other Federal Reserve accounts.

The System's holdings of bills discounted and of bills bought in open market declined $2,000,000 each, and of Treasury certificates and bills $22,000,000, while holdings of United States bonds increased $2,000,000 and of United States Treasury notes $22,000,000.

The statement in full for the week ended May 2 in comparison with the preceding week and with the corresponding date last week will be found on pages 3048 and 3049.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 2 1934, were as follows:

		Increase (+) or Decrease (—) Since	
	May 2 1934.	Apr. 25 1934.	May 3 1933.
	$	$	$
Bills discounted	38,000,000	—2,000,000	—362,000,000
Bills bought	8,000,000	—2,000,000	—136,000,000
U. S. Government securities	2,432,000,000	+2,000,000	+595,000,000
Other Reserve bank credit	6,000,000	+1,000,000	—9,000,000
TOTAL RES'VE BANK CREDIT	2,484,000,000	—2,000,000	+88,000,000
Monetary gold stock	7,756,000,000	+1,000,000	+3,731,000,000
Treasury and National Bank currency	2,381,000,000	+1,000,000	+76,000,000
Money in circulation	5,359,000,000	+35,000,000	—308,000,000
Member bank reserve balances	3,570,000,000	*—174000,000	+1,536,000,000
Treasury cash and deposits with Federal Reserve banks	3,277,000,000	+129,000,000	+2,790,000,000
Non-member deposits and other Federal Reserve accounts	415,000,000	*+11,000,000	—123,000,000

* April 25 figures revised.

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows an increase of $26,000,000, the total of these loans on May 2 1934 standing at $974,000,000, as compared with $331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" increased from $786,000,000 to $802,000,000, loans "for account of out-of-town banks" from $154,000,000 to $163,000,000 loans "for account of others" increased from $8,000,000 to $9,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	May 2 1934.	Apr. 25 1934.	May 3 1933.
New York.			
	$	$	$
Loans and investments—total	7,142,000,000	7,138,000,000	6,753,000,000
Loans—total	3,290,000,000	3,268,000,000	3,291,000,000
On securities	1,729,000,000	1,674,000,000	1,676,000,000
All other	1,561,000,000	1,594,000,000	1,615,000,000
Investments—total	3,852,000,000	3,870,000,000	3,462,000,000
U. S. Government securities	2,699,000,000	2,716,000,000	2,353,000,000
Other securities	1,153,000,000	1,154,000,000	1,109,000,000
Reserves with Federal Reserve Bank	1,194,000,000	1,351,000,000	734,000,000
Cash in vault	37,000,000	38,000,000	38,000,000
Net demand deposits	5,975,000,000	6,042,000,000	5,318,000,000
Time deposits	668,000,000	689,000,000	731,000,000
Government deposits	588,000,000	649,000,000	124,000,000
Due from banks	83,000,000	73,000,000	90,000,000
Due to banks	1,522,000,000	1,554,000,000	1,186,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
	--------	--------	--------
Loans on secur. to brokers & dealers;	--------	--------	--------
For own account	802,000,000	786,000,000	491,000,000
For account of out-of-town banks	163,000,000	154,000,000	17,000,000
For account of others	9,000,000	8,000,000	4,000,000
Total	974,000,000	948,000,000	512,000,000
On demand	706,000,000	683,000,000	371,000,000
On time	268,000,000	265,000,000	141,000,000
Chicago.			
Loans and investments—total	1,433,000,000	1,423,000,000	1,161,000,000
Loans—total	595,000,000	597,000,000	631,000,000
On securities	292,000,000	289,000,000	343,000,000
All other	303,000,000	308,000,000	288,000,000
Investments—total	838,000,000	826,000,000	530,000,000
U. S. Government securities	547,000,000	534,000,000	329,000,000
Other securities	291,000,000	292,000,000	201,000,000
Reserves with Federal Reserve Bank	380,000,000	395,000,000	164,000,000
Cash in vault	40,000,000	41,000,000	46,000,000
Net demand deposits	1,274,000,000	1,265,000,000	849,000,000
Time deposits	364,000,000	365,000,000	352,000,000
Government deposits	31,000,000	38,000,000	10,000,000
Due from banks	165,000,000	174,000,000	180,000,000
Due to banks	385,000,000	367,000,000	240,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on April 25:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on April 25 shows increases for the week of $41,000,000 in investments, $72,000,000 in net demand deposits, $34,000,000 in time deposits, and $81,000,000 in reserve balances with Federal Reserve banks, and decreases of $83,000,000 in loans and $60,000,000 in Government deposits.

Loans on securities declined $53,000,000 at reporting member banks in the New York district and $64,000,000 at all reporting member banks. "All other" loans declined $7,000,000 in the New York district, $5,000,000 in the Boston district, and $19,000,000 at all reporting banks.

Holdings of United States Government securities increased $39,000,000 in the Chicago district, $16,000,000 in the Philadelphia district, $14,000,000 in the St. Louis district, $13,000,000 in the Cleveland district, and $56,000,000 at all reporting member banks, and declined $27,000,000 in the New York district. Holdings of other securities declined $17,000,000 in the New York district and $15,000,000 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 $1,005,000,000, and net demand, time and Government deposits of $1,196,000,000 on April 25, compared with $1,012,000,000 and $1,122,000,000, respectively, on April 18.

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 15 1934, follows:

		Increase (+) or Decrease (—) Since	
	Apr. 25 1934.	Apr. 18 1934.	Apr. 26 1933.
	$	$	$
Loans and investments—total	17,471,000,000	—42,000,000	+1,423,000,000
Loans—total	8,120,000,000	—83,000,000	—221,000,000
On securities	3,516,000,000	—64,000,000	—122,000,000
All other	4,604,000,000	—19,000,000	—99,000,000
Investments—total	9,351,000,000	+41,000,000	+1,644,000,000
U. S. Government securities	6,282,000,000	+56,000,000	+1,604,000,000
Other securities	3,069,000,000	—15,000,000	+40,000,000
Reserve with F. R. banks	2,779,000,000	+81,000,000	+1,183,000,000
Cash in vault	242,000,000	+2,000,000	+23,000,000
Net demand deposits	12,272,000,000	+72,000,000	+1,879,000,000
Time deposits	4,477,000,000	+34,000,000	+125,000,000
Government deposits	1,177,000,000	—60,000,000	+1,036,000,000
Due from banks	1,570,000,000	—15,000,000	+356,000,000
Due to banks	3,595,000,000	—50,000,000	+1,031,000,000
Borrowings from F. R. banks	7,000,000	+1,000,000	—117,000,000

League Loans' Committee Effects Settlement with Bulgarian Government Incident to Offer to Redeem in Foreign Currencies at 10% of Value Blocked Levas Accumulated in Case of Untransferred Service of 1926 and 1928 Loans.

Speyer & Co. and J. Henry Schroder Banking Corp., as American Fiscal Agents for the above loans, have received a Communique (being published on May 4 by the League Loans' Committee in London), of which the following is the substance:

The League Loans' Committee have now settled with the Bulgarian Government the detailed arrangements for putting into effect the latter's offer (announced in the communique of Nov. 24 1933) to redeem in foreign currencies at 10% of their nominal value the blocked levas accumulated in respect of the untransferred service of the two above-named loans between April 1932 and April 1934. Owing to the operation of the system by which the Bulgarian Government provides the service of these loans in monthly instalments, to the utilization of the reserve fund in the case of the 1926 loan, and to certain other reasons, the blocked levas to which this offer applies are not precisely equal in amount to those portions of the coupons which have remained unpaid during the two years in question.

It is further stated:

Based on exchange rates now prevailing, it is expected that holders of $1,000 bonds of the 7% loan will receive on or shortly after Oct. 15 1934, $6.72 against surrender of the coupon (50% paid) due July 1 1933; on or shortly after Oct. 15 1935, $6.72 against surrender of the coupon (50% paid) due Jan. 1 1934; total $13.44; and that holders of $1,000 bonds of the 7½% loan will receive on or shortly after Oct. 15 1934, $3.45 against surrender of the coupon (50% paid) due Nov. 15 1932; on or shortly after April 15 1935, $3.80 against surrender of the coupon (45% paid) due May 15 1933; on or shortly after Oct. 15 1935, $5.18 against surrender of the coupon (25% paid) due Nov. 15 1933; total $12.43. Holders of $500 bonds of the above loans will receive the proportionate amount.

The above amounts are approximate and are given by way of indication only; the exact amounts which the bondholders will receive will depend, for instance, on the rates of exchange between the leva and the other currencies concerned at the times (during the next two years) when the levas will be converted into those currencies.

When the paying bankers are in a position to distribute the proposed payments—the first of which is due in October 1934—they will issue notices to inform holders what amounts are available for distribution, and to instruct them as to when and where they should present their coupons. In the meantime holders are particularly requested not to send in their coupons for collection of the proposed payments.

It will be observed that the coupons due July 1 1934 on the 1926 loan and May 15 1934 on the 1928 loan are to receive a 32½% payment under the arrangement announced separately by the League Loans' Committee on April 20 1934; they are therefore not affected by the present announcement.

International Agreement for Regulation of Production and Exports of Rubber Signed by Eight Nations—Maintenance of Fair Price Also Objective.

The signing, at The Hague, of an international agreement governing production and exports of rubber was announced at London on April 29. Eight nations are signatories to the accord, under which it is also proposed to maintain "a fair and equitable price level which will be reasonably remunerative to efficient producers." The agreement, which applies to the territories of Malaya, the Netherlands India, Ceylon, India, Burma, French Indo-China, North Borneo, Sarawak and Siam, will run for five years, from June 1 1934 to Dec. 31 1938. In a cablegram from London, April 29, to the New York "Times" it was stated that "the plan not only prohibits further planting of rubber trees in the present areas, but would prevent planting in areas outside the scope of the agreement. The export of planting materials also has been banned. The cablegram continued, in part:

Legislation Is Required.

It will be necessary for the Government of each of the participating territories to give legislative effect to its provisions because the United States has insisted on such a course. It is understood the British Government, which has been kept informed of the negotiations, approves the plan. The Dutch and British were the principals of the eight parties to the scheme.

Representatives of the rubber manufacturers of the United States and Europe will be invited to nominate delegates who may periodically confer with the International Rubber Regulation Committee.

Committee to Fix Quotas.

Each of the eight parties to the scheme has received a quota fixing the maximum amount that may be exported in the next five years. . . . The total increases each year, and by 1938 the quota supply will have been expanded by more than 25%.

The International Regulation Committee, which is to administer the scheme, will determine periodically the percentage of the quotas to be exported from each territory. Thus the plan will regulate rather than restrict, and fundamentally differs from the Stevenson scheme of restriction of trade, which after six years ended in 1928 with a flood of rubber, from which the industry has since been trying to save itself.

The average price of first-grade plantation rubber in 1933 was only 3.25 pence a pound. The rise to the present level of 6.12 pence has been due mainly, if not entirely, to belief that a restriction scheme would be arranged. The capital value placed upon the rubber plantations in the scheme is estimated at £350,000,000.

The quantity of crude rubber produced in 1933 from all the territories outside the scheme was only 12,970 tons, a little more than 1% of the total. Under the one-sided Stevenson scheme the Dutch were outside and many British areas failed to adhere. Consequently, the more the restricting areas reduced production the more the outsiders increased theirs.

Now, with nearly 90% of the total production and fresh planting firmly controlled no attempt will be made to fix prices or regulate exports by reference to a particular price. . . .

Special arrangements have been made for French Indo-China because France imports four times the quantity exported there. To discover new uses for rubber, all the governments except Sarawak and Siam were invited to levy a tax on exports to cover the cost of experiments.

The conclusion of the negotiations were announced in a Reuters cablegram made public as follows by the Commodity Exchange of New York:

Restriction Negotiations Concluded.

Negotiations for the regulation of the production and exports of rubber have now been concluded and a complete agreement has been reached. A formal agreement, embodying the terms and provisions of the rubber regulation scheme, was signed yesterday by the appointed representatives. The agreement has been submitted to the respective governments with the request that they give legislative effect to the provisions. The object of the scheme is as follows:

"It has been considered necessary and advisable that steps should be taken to regulate the production and exports of rubber in and from rubber producing countries with the object of reducing existing world stocks to a normal figure and of adjusting, in an orderly manner, supply to demand and maintaining a fair and equitable price level which will be reasonably remunerative to efficient producers."

The scheme is comprehensive in scope and is to apply to the following territories: Malaya, Netherlands India, Ceylon, India, including Burma, French Indo-China, the State of North Borneo, Sarawak and Siam.

The following quotas have been allotted for the next five years:

(Figures in Tons.)

	1934.	1935.	1936.	1937.	1938.
Malaya	504,000	538,000	569,000	589,000	602,000
Netherlands India	352,000	400,000	443,000	467,000	485,000
Ceylon	77,500	79,000	80,000	81,000	82,500
India	6,850	8,250	9,000	9,000	9,250
Burma	5,150	6,750	8,000	9,000	9,250
North Borneo	12,000	13,000	14,000	15,500	16,500
Sarawak	24,000	28,000	30,000	31,500	32,000
Siam	15,000	15,000	15,000	15,000	15,000
Total	996,500	1,088,000	1,168,000	1,217,000	1,251,500

Further planting will be prohibited and replanting will be limited to 20% of the existing area. In order to discourage planting in territories outside of the agreement, the export of planting material will be prohibited.

In order to prevent abnormal accumulation of stocks, producers and dealers will be obliged to keep stocks at a normal percentage of their turnover.

The International Committee will be called the International Rubber Regulation Committee, and will be constituted of delegations appointed by the governments; each delegation will have one vote for every thousand tons. The Committee will fix the percentage of the allotted quotas which territories may export.

Representatives of European and American manufacturers will be invited to nominate an advisory panel.

During the period of regulation, Siam will be allowed to plant a maximum of 31,000 acres, the export allowance being subject to a yearly minimum. Special arrangements have been made in the case of Indo-China's export allowance. The scheme is to run for a minimum period from June 1 1934 to Dec. 31 1938.

The Rubber Growers' Association points out that the scheme is necessary in the interest of producers and consumers alike.

Representative committees in London of the Eastern producing countries unanimously favored the plan.

The industry widely recognizes that an excessive price will not be to the permanent welfare of the industry.

Swiss Discount Bank of Geneva Suspends.

The Swiss Discount Bank was closed on April 30, the action, according to Associated Press advices from Geneva having followed the declination of the Municipal Council controlled by Socialists, to pay the city's share of a proposed $6,000,000 fund to aid the institution. The advices added:

It was estimated that the assets of the bank will cover its liabilities . . . but that liquidation will be slow.

The bank was one of the oldest in Geneva.

According to wireless advices April 30 to the New York "Times" the bank ranked seventh among the "big eight" banks of Switzerland with branches in the large cities. The wireless account to the "Times" continued in part:

The deposits, according to its last statement issued in 1932, totaled about $53,000,000, divided among some 79,000 depositors.

The Swiss Discount Bank was closely associated with other and smaller banks that collapsed recently. . . .

It wrote off more than 60% of its capital in April 1933, and reorganized its $25,000,000 capital, of which nearly $7,000,000 represents claims of the Swiss Government converted into shares, and nearly $5,000,000 claims of other Swiss banks changed into shares. These other banks also agreed to keep nearly $14,000,000 in deposits with it until January 1935.

It was further agreed that the bank in case of need could obtain additional deposits totaling $10,000,000, half to be contributed by the Government, one-third by creditor banks and the remainder by the Canton of Geneva. A recent run on the bank led it on Saturday [April 28] to ask this aid.

The Canton, which has since become Socialist, and had to borrow $5,000,000 itself from the Federal Government, refused, because of lack of money to contribute its share. This freed the two other parties and the bank suspended payment. . . .

The bank's assets are said to equal its liabilities but lack liquidity. The possibility of the bank being refloated or taken over by other banks is still open.

Swiss and Geneva Government bonds, all bank stocks and other Swiss shares fell on the Swiss market to-day.

Swiss to Remain on Gold—President Says Nation Cannot Afford to Experiment.

President Marcel Pilet-Golaz of Switzerland, opening the international aviation salon at Geneva on April 27, took occasion to reaffirm that "honor and interest bind the Swiss franc to the gold standard." Advices from Geneva to the New York "Times" reporting this added:

He answered the criticisms of Swiss exporters by stressing the advantages gold had given to Switzerland in buying more cheaply all the raw materials she needs to import.

"Switzerland is the last country that can afford monetary manipulations," he said. "Those who are dreaming inflation will get it only in their dreams."

He declared the Government was firmly resolved to balance the budget by new taxes and economies.

Declaring Switzerland "deeply deplored" the economic nationalism she was "temporarily forced to practice," he asked the aviators "What good will it do men to know how to fly if they lock themselves up in their cages?"

Federal Pay in Italy and Living Costs Reduced Under Decree of Council of Ministers—Action Designed to Improve Country's Position in Competing with Other Nations in Foreign Market.

Sweeping reductions in salaries and the cost of living in order to place Italy in a position to compete with other nations in the foreign market were decreed on April 14 by the Council of Ministers, according to Associated Press advices from Rome, which gave the Cabinet's announcement as follows:

The reduction of salaries is essential for diminishing and equilibrating costs. Carrying the burden of production lower, one renders easier the defense and possible development of export; the circulation of money can be curtailed considerably; one offers conditions of life conducive to recalling the Italian tourists who constitute an important factor in the prosperity of the country.

From the Associated Press advices we also quote:

The Council, over which Premier Mussolini presided in person, ordered all rents in Italy reduced 12%.

Government employees' salaries were cut from 6% to 12%.

All other costs, such as food, transportation, and utilities are to fall in proportion so that Italy can manufacture goods that will have even price chances with those of other nations.

This is the second such nation-wide deflation in three years, another having been ordered in October 1930 along almost the same lines.

The Council of Ministers did not touch the salaries of employees of industry and commerce, but these will be reduced through the Fascist corporative State organization.

Government employees whose salaries range up to 500 lire ($42.50) a month are not touched. Those with salaries between 500 and 1,000 lire (from $42.50 to $85) are reduced 6%.

Salaries between 1,000 and 1,500 lire ($85 to $127.50) are cut 8%; those between 1,500 and 2,000 lire ($127.50 to $170) are cut 10%; above 2,000 lire they are cut 12%.

The rental on stores was reduced 15%.

The Council Ministers voted to slash their own salaries 20%.

The Cabinet decided also that bachelors should pay an even greater penalty for the privilege of remaining single. Their tax was doubled to 50% of their income.

It was estimated that the State would receive added revenues of 55,000,000 lire ($4,675,000) annually from this tax.

The Council also decided to regulate the importation of oilless seeds, copper, wool and coffee through a system of licenses to be granted according to the amount of Italian exportation to those countries from which those materials come.

Prices Effective Monday.

The new level of prices goes into effect April 16.

The Cabinet also reduced the prices of goods in Government co-operative stores for Government employees 10%. On the other hand, reductions are made in the living allowances given certain classes of Government employees. Pensions, however, are untouched.

United States Envoy to Tokyo Informs Japan the Multilateral Treaties Must Be Respected—Recalls American Rights in China—State Department's Announcements.

The United States informed Japan this week that international rights and obligations in China must be respected by Japan, it was disclosed April 30 when the Department of State made public an outline of a statement which had been made by Ambassador Joseph C. Grew in Tokyo to Koki Hirota, Japanese Foreign Minister. This action was taken as the result of statements by a "spokesman" for the Japanese Foreign Office which had been interpreted abroad as a declaration of a Japanese "Monroe Doctrine for the

Far East." Sir John Simon, British Foreign Secretary, told the House of Commons April 30 that so far as the British Government is concerned, the situation arising from Japan's recent claim to special rights in China was "a closed incident."

Ambassador Grew, according to the State Department, informed the Japanese Foreign Minister that the United States expected Japan to adhere to the principles of the "multilateral treaties relating to rights and obligations in the Far East," and to "one great multilateral treaty to which practically all the countries of the world are parties." The statement concluded with the remark that the United States is dedicated to the policy of "the good neighbor" and that the American Government will continue to devote its best efforts to the practical application of that policy.

The text of the State Department press release giving the "substance" of the statement made by Ambassador Grew to the Japanese Foreign Minister follows:

Recent indications of attitude on the part of the Japanese Government with regard to rights and interests of Japan and other countries in China and in connection with China have come from sources so authoritative as to preclude their being ignored and make it necessary that the American Government, adhering to the tradition of frankness that has prevailed in relations between it and the Government of Japan, reaffirm the position of the United States with regard to questions of rights and interests involved.

The relations of the United States with China are governed, as are our relations with Japan and our relations with other countries, by the generally accepted principles of international law and the provisions of treaties to which the United States is a party.

The United States has with regard to China certain rights and certain obligations. In addition, it is associated with China or with Japan or with both, together with certain other countries, in multilateral treaties relating to rights and obligations in the Far East, and in one great multilateral treaty to which practically all the countries of the world are parties.

Treaties can lawfully be modified or be terminated only by processes prescribed or recognized or agreed upon by the parties to them.

In the international associations and relationships of the United States, the American Government seeks to be duly considerate of the rights, the obligations, and the legitimate interests of other countries, and its expects on the part of other governments due consideration of the rights, the obligations and the legitimate interests of the United States. In the opinion of the American people and the American Government, no nation can, without the assent of the other nations concerned, rightfully endeavor to make conclusive its will in a situation where there are involved the rights, the obligations and the legitimate interests of other sovereign States.

The American Government has dedicated the United States to the policy of the good neighbor and to the practical application of that policy it will continue, on its own part and in association with other governments, to devote its best efforts.

Credit of $4,000,000 to Cuba Arranged by Second (Cuban) Export-Import Bank—To Be Used for Purchase of Silver to Be Minted for Silver Coinage.

The State Department at Washington announced on April 30 that the Second Export-Import Bank (designed to foster trade with Cuba) has agreed to open a credit in favor of the Cuban Government for $4,000,000. The announcement stated that the Cuban Government has used this credit to purchase approximately 7,500,000 ounces of silver at a total cost of $3,588,568.83. It was further stated that "it is understood that this amount of silver is sufficient to coin 10,000,000 standard Cuban pesos." The announcement follows:

In order to expedite the early resumption of normal trade between the United States and Cuba by rendering assistance in Cuban economic recovery, the Government of Cuba and the Second Export-Import Bank of Washington, D. C., have agreed that the latter would facilitate the purchase of silver in the open market to be used in the minting of Cuban silver coinage.

The bank, upon delivery to it of negotiable promissory notes of the Cuban Government, bearing interest at 4%, agreed to open a credit in favor of Cuba in the amount of $4,000,000. The Cuban Government has used this credit to purchase, through the Export-Import Bank and the Treasury Department, approximately 7,500,000 ounces of silver at a total cost of $3,588,568.83. It is understood that this amount of silver is sufficient to coin 10,000,000 standard Cuban pesos.

The notes of the Cuban Government held by the bank are not only based upon the good faith and credit of the Cuban Government, but are also secured by the bullion value of the silver held by the Bank for Cuba. It is provided that the minting of the silver will take place in the United States.

It is the understanding of the bank that the restoration of normal trade conditions is believed by Cuba to be dependent upon the ability of the Cuban Government to pay certain civilian salaries and other Government expenses long overdue, to carry out agricultural reforms and to enter into a program of public works for relieving unemployment in Cuba. The Cuban Government proposes to use the minted coinage for these purposes.

The Second Export-Import Bank was organized particularly to assist in improving trade conditions between the nationals of Cuba and the United States, in accordance with the Administration's general recovery program, and it is believed that this transaction will contribute in a definite measure toward that purpose.

The singing of a decree by President Mendieta authorizing the issuance of $10,000,000 in silver and the minting of coinage through the Export-Import Bank was noted in our issue of March 31, page 2165.

Cuban Government Issues Series of Decrees, Some of Which Affect Foreigners.

A series of decrees, including several affecting foreigners, was issued April 18 by the Cuban Government. United Press advices of that date from Havana said the decrees were designed to attract popular support and remarked that they were "even more radical than those under former President Grau San Martin, whom the United States refused to recognize." The dispatch listed the decrees as follows:

The decrees include:

Amnesty for all persons charged with violation of anti-strike laws. This will free 2,000 prisoners, including Communists of whom 40 are on the ninth day of a hunger strike.

Stiffening of the nationalization labor law so that 75% of all employees in private enterprises, instead of 50% as under Grau, must be native or naturalized Cubans.

Prohibition of acquisition of real property by foreigners except by special permission accorded for establishment of new industries.

Also stricter control over land holding corporations, revision of the land tax system, creation of a civil service for public employees, establishment of a homestead law, establishment of agricultural credit banks, and adoption of measures to fight unemployment.

Brazilian Decree Regulating Payment of Foreign Commercial Drafts.

A translation of a new Brazilian exchange control decree, enforcing the deposit at due date of the equivalent in milreis of all foreign bills drawn on firms or persons in Brazil in respect of merchandise imported, was issued on April 13 by the British Department of Overseas Trade, according to the London "Financial News" of April 14, from which we also quote further, as below:

The decree, which was made by the Chief of the Provisional Government in conformity with his powers, and which is dated March 26, is as follows.

Article 1.—For bills, either at sight or for a term, in foreign currency, which arise from importation of merchandise, when drawn on any market in this country, a deposit will be exacted in national currency corresponding to the equivalent of the amount at the rate of the day, which deposit must be made in the bank holding the bill.

In Event of Failure.

Article 2.—Failure to make the deposit mentioned in the previous article will be equivalent to failure to meet the bill for purpose of protest.

Article 3.—Any difference which may be verified between the rate of exchange of deposit and that of closing the exchange will be for the account of the drawee.

For the collection of this difference of rate the holder of the bill will have the right to take the same action as for a bill, protest being necessary for this action.

Article 4.—The amounts received in deposit will be credited to the drawer or the endorsee of the bill and will be converted into the foreign currency as soon as cover is provided.

Receiving Bank's Right.

The bank receiving the deposit has the right to make the conversion treated of in this article only after the importation of the merchandise has been proved and the difference of exchange treated of in Article 3 has been paid.

Article 5.—All contractual obligations in foreign currency proceeding from the purchase of imported merchandise are included in the securities treated of in Article 1 of this decree.

Article 6.—No deposit for bills which have become due or accepted previous to this date or within 10 days of it can be exacted.

Article 7.—This decree will enter into force on the date of its publication; all dispositions to the contrary are revoked.

£2,558,365 for Debt Payments.

The Brazilian Treasury has remitted to London the sum of £2,558,365 to meet debt services, the Exchange reports.

The issuance of the decree was noted in these columns March 31, page 2165.

Brazil Firm on Loan Terms.

A cablegram from Rio de Janeiro, April 27, appeared as follows in the New York "Times":

Answering protests from Portugal and France, the Brazilian Government states it cannot alter the liquidation plan put into effect by decree on Feb. 5, affecting principally American and British loans. A Portuguese banker, said to represent creditors in Lisbon, is in this country attempting to bring about a revision of the liquidation terms.

Review by Institute of International Finance of Measures Adopted by Brazil in Past Year to Adjust Payment of External Funded Debt.

During the past year the Brazilian Government has adopted a number of measures designed to adjust payments of all external funded public debt, most of which has been in default since 1931, and to free the so-called "frozen" commercial credits which accumulated in Brazil in large amounts during the depression, according to a bulletin of the Institute of International Finance issued on April 19 by Dean John T. Madden, director. The Institute of International Finance is a non-profit-making research organization conducted by the Investment Bankers Association of American, in co-operation with New York University. In part the Bulletin said:

On Feb. 5 1934, the Brazilian Government issued decree No. 23,829, in accordance with which payments on external Federal, State and municipal loans are to be made in varying amounts during the four-year period April 1 1934 to March 31 1938. The Funding Plan of 1931, which affected only Federal Government obligations, is to remain in force until its expiration in the latter part of 1934. The decree also provides that, not later than the end of September 1937, the Brazilian Government will again review the financial condition of the country, in order to determine the disposition of future service charges on the external debt.

The Institute is of the opinion that the partial resumption of interest payments in cash on most of the Brazilian bonds outstanding abroad is a step in the right direction. However, an examination of the plan reveals certain defects which it is hoped will be remedied in the course of time. While it may be granted that the loans of the Federal Government are entitled to a certain degree of preference over the debts of the political subdivisions, the plan does not give adequate consideration to the financial status of the individual debtors. This is indicated by the fact that, throughout the period of default, several of the states and municipalities which are listed in grades 6 and 7 deposited milreis equivalent at the then current rates of exchange to the full amount of service charges, but have been unable to remit these funds. A fairer treatment would have been to classify the debts of the political subdivisions primarily in accordance with their capacity to pay, as evidenced by the amount of milreis deposited by them on maturing coupons, and by the condition of their budgets.

Two Issues of External Sinking Fund 6% Gold Bonds of Argentina to Be Purchased for Sinking Fund—$179,728 Available for Issue of May 1 1926 and $179,820 for Public Works Issue of May 1 1927.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Argentine Government loan 1927, external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, that $179,820 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. An announcement issued in the matter said:

Tenders of these bonds, with subsequent coupons attached, should be made at a flat price, below par, before 3 p. m. June 1 1934 either at the office of J. P. Morgan & Co. or the National City Bank of New York. If tenders so accepted are not sufficient to exhaust available funds, additional purchases on tender, below par, may be made up to July 30 1934.

The announcement said that the same conditions pertain with regard to Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, for the purchase of which for the sinking fund $179,728 in cash is available.

Payment of 20% on Face Amount of May 1 Coupons of 40-Year 7% Sinking Fund Gold Bonds, Loan of 1926, of Rio Grande do Sul (Brazil)—New York Stock Exchange Ruling on Bonds.

Ladenburg, Thalmann & Co., as fiscal agents, are notifying holders of State of Rio Grande do Sul 40-year 7% sinking fund gold bonds, external loan of 1926, that pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 20% on the face amount of the coupons due May 1 1934 on these bonds, amounting to $7 for each $35 coupon and $3.50 for each $17.50 coupon. Under the terms of the decree such payment, if accepted by the holders of these bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. No present provision, the fiscal agents declare, has been made for the coupons past due, but they should be retained for future adjustment.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on May 2 indicating rulings on the bonds by the Committee on Securities of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

May 2 1934.

Notice having been received that payment of $7 per $1,000 bond will be made beginning May 3 1934 on surrender of the coupon due May 1 1934 on State of Rio Grande do Sul 40-year 7% sinking fund gold bonds, external loan of 1926, due 1966.

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

(a) "with Nov. 1 1931 and subsequent coupons attached";
(b) "with Nov. 1 1931 to Nov. 1 1933 inclusive and Nov. 1 1934 and subsequent coupons attached."

That bids and offers shall be considered as being for bonds "with Nov. 1 1931 and subsequent coupons attached" unless otherwise specified at the time of transaction; and that the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, *Secretary.*

Reduction in Interest Rate to 5% Sought by Finland Residential Mortgage Bank on Its First Mortgage Collateral Sinking Fund 6% Gold Bonds.

Finland Residential Mortgage Bank is currently proposing to the holders of its first mortgage collateral sinking fund 6% gold bonds a reduction in interest rate to 5% per annum in consideration of an unconditional guarantee by the Finnish Government of the payment of principal and interest, as so reduced. "Such a guarantee," the notice points out, "obviously offers the bondholders assurance of receiving future interest, when due, and payment of principal at maturity, irrespective of the fortunes of the bank." A similar proposal has been accepted by over 90% in aggregate principal amount of the bank's sterling mortgage bonds. An announcement issued April 30 regarding the bank's notice to holders of the 6% bonds added:

Service of these bonds, the notice states, is dependent on proceeds of mortgages of house property in urban areas in Finland, and, due to economic conditions, rents from these houses have declined to a point where an economic return on this investment is no longer possible. Many borrowers from the bank have been unable to maintain their payments and on resort to foreclosure it has been impossible to realize amounts sufficient to enable the bank to meet its own obligations. Unfavorable exchange between Finnish marks and different currencies in which the bank's obligations are payable have added to the bank's difficulties, and, "as the accumulated result of all these causes, the bank now finds itself faced with a certainty that it will be unable to meet the service of its bonds."

The Government of Finland, the guarantee of which is offered in exchange for a reduction of 1% in the coupon rate, has maintained full service on all its foreign obligations during the depression and is the only nation not in default in payment on its war debt obligation to the United States.

"It is conceivable," the letter states, "despite the unsatisfactory outlook to-day, that, in liquidation, bondholders would in the course of time get back the entire amount of their investment, through very gradual liquidation of the mortgaged properties and subsequent realization on the Government 5% bonds of the nominal amount of 200,000,000 Finnish gold marks, constituting the so-called guaranteed capital of the bank. However, these Government bonds cannot be resorted to until the affairs of the bank have been entirely wound up and the total deficiency ascertained, and it would be many years before it could be ascertained whether the realization on the Government bonds would equal the deficiency.

"The bank has found it impossible to meet the Jan. 15 1934 sinking fund payment on the bonds. It has managed to arrange for the March 1 1934 interest payment. Unless, however, the relief outlined is obtained, the bank believes further interest payments in full will be impossible. The board of the bank is of the opinion that the proposal is one which the bondholders would be well advised to accept. Prompt deposit of bonds in large volume will permit early determination of whether the proposal will be declared operative. At least 90% in aggregate principal amount of the bonds should be deposited to render the proposal feasible."

As part of the transaction, if consummated, the bank agrees not to exercise the right of voluntary redemption of the bonds, other than through the operation of the sinking fund prior to Jan. 1 1944.

Because of the bank's difficult position it has now been able to persuade the National Government to offer its unconditional guarantee to those bondholders who co-operate in relieving the situation by accepting a reduction of 1%. Bondholders are asked to deposit their bonds with Sept. 1 1934 and all subsequent coupons attached with the reorganization department of the National City Bank of New York, 22 William St., New York, or 36 Bishopsgate, London, England, or at Finland's Bank, Helsingfors, Finland, or at Stockholms Enskilda Bank, Stockholm, Sweden.

Philippine Legislature Approves Measure Granting Islands Independence Within Ten Years.

The Philippine Legislature, meeting in special session May 1, voted to accept the provisions of the Tydings-McDuffie Act, signed March 24 by President Roosevelt, which would grant independence to the Philippine Islands in about ten years. The joint session of the Legislature adopted a resolution expressing "appreciation and everlasting gratitude to the President and Congress of the United States and to the American people." A cable May 1 from Manila to the New York "Herald Tribune" described the opening of the session as follows:

The special session began yesterday with an address by Governor-General Frank Murphy outlining the program before the Legislature. Speaking before a joint assemblage of the Senators and Representatives, he said:

"In submitting these matters, may I be permitted to voice the earnest hope of all true friends of Philippine liberty that the responsibility you are about to assume may be discharged with complete fidelity to the high moral principles and political ideals that have brought us to this eventful hour."

President Roosevelt's signature of the Tydings-McDuffie bill and the principal provisions of the measure were noted in our issue of March 31, page 2166.

Arrangements Reported Completed for Sale of Bank of Haiti by National City Bank to Haitian Government.

In Associated Press advices from Washington April 28 it was stated that Haiti and the National City Bank of New York were reported in informed circles to have reached an agreement for the sale of the Bank of Haiti, now owned by the National City Bank, to the Haitian Government. The dispatch added:

The purchase of the bank by the Government is part of a plan which President Vincent of Haiti discussed recently in Washington with President Roosevelt. It is designed to free Haitian finances from American control.

Under the projected plan the bank would be operated by six directors and would administer the customs and amortize the $11,000,000 loan held by American investors.

The proposal was referred to in our issue of April 21, page 2662.

Sugar Control Bill Will Divorce American and World Markets According to Lamborn & Co., Inc.—Describe Bill as Most Radical Departure Ever Made in Sugar Industry's History.

The new Costigan-Jones bill, passed by Congress, is expected by Lamborn & Co., Inc., to have the effect, upon its enactment, of completely divorcing the American sugar market from the world market.

Lamborn & Co., Inc., leading factors in the sugar market, state that the new bill establishes a completely new order in the sugar industry; is the most radical departure ever to take place in that industry, because it encompasses so many vital and basic factors, and may well have the effect of transplanting world market leadership from New York, where it has rested since 1914, to London, which now outranks Hamburg, the market leader before the war. An exhaustive study of the Costigan-Jones bill has been completed by Lamborn & Co., Inc., as to which Ody H. Lamborn, Manager of the company, advances the following among his conclusions:

The fundamental principle of the bill is to nationalize and regimentize for the next three years the sugar industry in so far as United States requirements are concerned, and in so doing, to increase the return to the producer and make it unprofitable to pile up uneconomic surpluses. To this end the bill places in the hands of the Secretary of Agriculture broad discretionary powers to control the movement of sugar in and into the United States.

Never before has such a radical departure taken place in the sugar business of the United States, encompassing, as it does, so many vital and basic factors. Much mental energy has been wasted during the past few months while the bill was in a state of flux and constant change. The market has been rudderless, and it has been folly ere this to attempt to prognosticate the final result.

One cannot study or contemplate the sugar bill without realizing that a completely new order will result with a completely new set of conditions facing the sugar industry in the United States. To illustrate, the duty-free raw market has recently ranged from 2.70c. to 2.80c. During this period, sales of Cubas have been conspicuous by their absence. Cuba's nominal quotation is 1.35c. cost and freight. The Cuban price as reflected in futures is 1.44c. for May, 1.48c. for July, and 1.54c. for September. The great pressure which has existed on duty-frees no longer obtains. A new duty on Cubas could not become effective until 30 days after the President's proclamation. No one knows what the new duty will be. It may be a reduction in the basic rate from 2.50c. to 2.00c., which will make the Cuban duty 1.60c.

Between the Cuban indicated price and the duty-free spot price, there must eventually be an adjustment. The probabilities are that duey-frees will advance toward the eventual Cuban equivalent, and there may be some slight adjustment of Cuba's idea, until there is a meeting of the minds, although it is well to remember that Cubas are in strong hands. After all, men's minds make markets as well as statistical factors.

The adoption of the bill by Congress was noted in our April 28 issue, page 2843.

Reduction in Cuban Sugar Duty Viewed as Likely by B. W. Dyer & Co. as Result of Provision in Jones-Costigan Sugar Bill.

Reduction of the full duty on sugar by 62½c. a hundred pounds, to 1.875, which under the existing treaty of reciprocity with Cuba will mean a Cuban duty of 1.50c. per pound, is indicated by one of the provisions of the Jones-Costigan bill as passed by both Houses of Congress, according to B. W. Dyer & Co., sugar economists and brokers, who point out that this is before giving consideration to the anticipated increase in the Cuban preferential. The firm says:

The amendment made in the Senate, and subsequently approved by the House, provides that the processing tax shall not exceed the reduction made by the President in the import duty on Cuban sugar as fixed by the tariff bill of 1930 as adjusted under the existing commercial reciprocity treaty with Cuba, and the present duty on sugar as adjusted under this treaty is 2c. a pound, or 20% less than the full rate fixed by the 1930 tariff bill.

The above figures are arrived at by taking into consideration the Administration's stated intention of fixing the processing tax at something less than ½c. a pound. Allowance for a ½c. tax would, under the provision noted, require a cut of ½c. in the Cuban duty, and as the Cuban duty under the existing treaty of reciprocity is 80% of the full duty, it follows that a full duty of 1.875c. is indicated.

Philippine Legislature Registers Opposition to Limitation by U. S. of Sugar Imports from Island Under Sugar Control Measure.

From Manila, P. I., May 2, the New York "Journal of Commerce" reported the following:

The House of the Philippine Legislature to-day approved resolutions requesting a Congressional investigation of Philippines economic conditions and voicing objections to proposals to limit United States sugar importations from the Islands.

The Island Senate previously had approved the investigation plan during the current special session, at which the machinery was set in motion to create the independent Philippines commonwealth.

Beet Agreement Signed—Growers to Receive $6.50 a Ton from Government.

Adjustment of a controversy over what the beet sugar farmer should receive for his crop was announced in Associated Press accounts from Denver, April 29, in which it was also stated:

Processors and producers signed a compromise compact under the aegis of the Federal Government, and drills immediately began scoring the earth in Colorado, Nebraska, Wyoming and Montana after more than three weeks of bickering had delayed planting.

Parity payments for the beet grower, as set forth in the agreement reached Saturday in Chicago, will amount to about $6.50 a ton. Last year farmers in the Western "sugar bowl" dug nearly 2,235,000 tons of beets from their lands. A similar crop, on the basis of the parity payments financed by a processing tax on sugar, would assure the growers almost $15,000,000 for their yields.

However, lateness of planting will cut production in many fields one to three tons an acre. Also no one knows for certain what curtailment of production may be imposed by the Government on this territory.

Commission Begins Study of Puerto Rico Sugar Quota Plan.

An expert commission chosen by the Agricultural Adjustment Administration has commenced, in Puerto Rico, the task of working out a satisfactory method for applying a sugar quota plan to the industry there, it was announced on April 28 by the AAA. The announcement added:

The commission consists of Governor Blanton Winship, of the Island; Menendez Ramos, Insular Commissioner of Agriculture; Dr. Carlos E. Chardon, Chancellor of the University of Puerto Rico, and Dr. Fernendez Garcia, sugar specialist of the University.

The objective of the conference is a plan that will involve a substantial increase in employment and purchasing power for the people of the Island, operating through a program of efficient land utilization combined with a more stable price for Puerto Rican sugar.

Accord Reached on Beet Sugar Parity Supervision—To Be Calculated on Regional Basis.

Under date of April 29, a Chicago dispatch to the New York "Journal of Commerce" stated:

Under an agreement reached between Colorado, Wyoming, Nebraska and Montana, sugar beet growers' organizations and officials of the Great Western Sugar Co., the Agricultural Adjustment Department will supervise parity payments to growers based on regional parity prices for the 1934 beet crop. The agreement is too late for changes in growers' contracts this year. The Department will investigate under the Jones-Costigan sugar bill a provision for 1935 contracts.

Chester Davis, Farm Administrator, and A. J. Weaver, Chief of the sugar quotas department, represented Washington; W. D. Lippitt headed the Great Western executive, and several leaders were present from farm organizations. Comment on settlement was refused.

Federal Government Planning Development of Sugar and Rum Industries in Virgin Islands Through Government-Operated Corporation—Would Be Financed with $1,000,000 PWA Funds—6,000 Acres of Sugar Land to Be Purchased.

The Department of the Interior described April 19 plans for development of the sugar and rum industries in the Virgin Islands by a Government owned and operated corporation, to be incorporated under the laws of the Virgin Islands and to operate on $1,000,000 of Public Works Administration funds which were allotted for the establishment of a subsistence homestead. The announcement said that the company will purchase 6,000 acres of sugar land, and profits will be divided into two parts. One-half will be paid to the welfare fund of the Islands and the other will be divided among the company's laborers and those who have sold sugar to the company.

A Washington dispatch of April 19 described in detail the provisions of the articles of incorporation of the new company charted for the development of the Virgin Islands as follows:

The provisions of the incorporation authorize the Government company to bring about the "economic rehabilitation of the Virgin Islands" and to "promote the general welfare of the people." It may acquire and operate buildings, factories, forests, mines, industries, farms "or any other enterprise." It may buy and sell real and personal property, expend money out of surplus on any kind of charitable, educational or relief activity in the islands, and borrow money without limit.

Authorized by St. Thomas Council.

The formation of the company was authorized in a measure passed by the Colonial Council of St. Thomas, which set up the all-inclusive powers. The same measure was defeated in the Colonial Council of St. Croix, the other important island of the group, but the insular government already owns a principal rum plant in St. Croix and the new company will carry on activities there. The St. Croix Council is also to consider another bill giving lesser powers to the administration.

The company will operate on $1,000,000 of public works funds. It will buy 6,000 acres of sugar land, sell subsistence homesteads and run the business connected with sugar and its products.

Company profits are to be divided, one-half to the workers in bonuses, the other half to welfare and development work. The program has been called the creation of the "brain trust," but President Roosevelt himself is understood to be largely responsible for it, having determined to convert the islands from the "effective poorhouse" which former President Hoover called them.

Company's Purposes Outlined.

The purposes of the company were outlined in part as follows:

"To acquire or assist in acquiring in any manner, construct, build, establish, own, equip, operate, maintain, improve, administer and supervise any buildings, plants, mills, factories, forests, parks, mines, industries, power plants, farms, gardens, orchards, dairies, agricultural processing enterprises, market agencies, or other improvements and facilities, or any other enterprise or activities of any kind necessary or desirable to the economic well being of the inhabitants of the Virgin Islands, and to perform any other necessary or desirable operations or functions in connection therewith.

"To buy, lease, acquire by gift, or in any other manner . . . and to sell, lease, mortgage, pledge, assign, transfer . . . without restriction or limit as to amount, any land or lands or real property of any description . . . including structures or other improvements thereon or therein, and any kind of personal property.

"To acquire . . . establish, own, equip, operate, maintain, improve, administer and supervise farms and to engage in any and all types of agricultural production upon such farms and to dispose or aid in disposing of any of the products of such farms.

"To carry on the business of refining sugar and of processing sugar cane and the business of manufacturing any and all products and by-products of sugar and sugar cane.

"To expend money out of the earned surplus in any kind of charitable, educational, advisory or relief activity whatsoever in connection with any of its enterprises in the Virgin Islands.

"To borrow or raise moneys for any of the purposes of the corporation and, from time to time, without limit as to amount, to . . . issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidence of indebtedness and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation."

Senate Banking and Currency Committee Publishes Data Reporting Net Profits of $833,167,686 for Members of New York Stock Exchange Between January 1928 and August 1933—Richard Whitney Characterizes Figures as Misleading and "Propaganda"—Many Phases of Brokerage and Banking Activity Revealed in Survey Based on Reply to Questionnaires.

Total net income of certain member firms of the New York Stock Exchange for the period from Jan. 1 1928 to Aug. 31 1933 was $833,167,686, it was disclosed May 1 when the Senate Banking and Currency Committee made public the contents of a report prepared by Ferdinand Pecora, Committee Counsel, based on replies to questionnaires he had sent to members of all stock exchanges in the country. Its publication coincided with the beginning of House debate on the bill for Federal regulation of stock exchanges. Richard Whitney, President of the New York Stock Exchange, in a statement issued May 1, said the figures in the form presented by Mr. Pecora were "misleading," and in another statement May 2, Mr. Whitney said they were "propaganda" obviously designed to "prejudice public opinion" at this time. Mr. Whitney's statement is given in this issue under another head.

A summary of the income and expenses of member firms of the New York Stock Exchange for the period mentioned above, as shown in the report made public by the Senate Committee, was contained in a Washington account May 1 to the New York "Herald Tribune":

(As reported by the respective member firms in answer to question No. 10 of questionnaire of the United States Senate Subcommittee on Banking and Currency.)

	1928.	1929.	1930.	1931.	1932.	8 *Months to Aug.* 31 1933.	*Total.*
Number of firms registered on the Exchange, end of year	611	665	649	621	610	618	--------
Number of firms included in this schedule	437	480	495	534	571	598	--------
Income and expenses of member firms, not including six "odd lot" firms—	$	$	$	$	$	$	$
Commissions, net	325,971,305	432,233,616	263,706,768	184,827,008	135,100,492	160,912,086	1,502,751,275
Interest, net	76,218,458	105,342,644	56,302,834	40,913,860	24,253,255	17,009,622	320,040,673
Profits on trading	123,931,612	87,200,948	*7,745,412	*7,326,336	13,333,231	28,563,213	237,957,256
Miscellaneous income	21,174,379	29,144,024	29,193,928	5,369,935	3,764,368	3,822,833	92,469,467
Total income	547,295,754	653,921,232	341,458,118	223,784,467	176,451,346	210,307,754	2,153,218,671
Expenses, not including uncollectible accounts receivable	209,367,140	298,106,040	256,879,880	213,373,920	168,559,665	115,721,014	1,262,007,668
x Net income	337,928,614	355,815,192	84,578,238	10,410,538	7,891,681	94,586,740	891,211,003
Accounts receivable written off, net of recoveries (See note below)	5,106,806	34,701,995	22,799,832	17,333,842	16,613,742	6,282,023	102,838,240
y Net income	332,821,808	321,113,197	61,778,406	*6,923,304	*8,722,061	88,304,717	788,372,763
Net income of "odd lot" firms (six)	16,278,670	12,930,126	3,095,949	2,090,443	2,165,283	8,234,452	44,794,923
Total net income	349,100,478	334,043,323	64,874,355	*4,832,861	*6,556,778	96,539,169	833,167,686
Note.—							
Accounts receivable written off	5,369,526	34,834,793	23,964,055	17,723,855	16,895,963	6,967,618	105,755,810
Number of firms included	(176)	(280)	(274)	(267)	(198)	(198)	--------
Less: Recoveries	262,720	132,798	1,164,223	390,013	282,221	685,595	2,917,570
Acc'ts receiv. written off, net of recoveries	5,106,806	34,701,995	22,799,832	17,333,842	16,613,742	6,282,023	102,838,240

* Deficit. x Before deducting uncollectible accounts receivable. y Not including "odd lott" firms.

Various other data and figures obtained in response to questionnaires were made public by the Senate Banking and Currency Committee May 1, including figures showing net earnings of individual member firms during the period of 5 2-3 years covered by Mr. Pecora's survey. There was also published a record of the participation of 33 leading banks in syndicate and pool operations, the number of firms acting in underwriting groups and details of dealings in options.

A Washington dispatch May 1 to the New York "Herald Tribune" gave details of the report, from which we quote in part as follows:

Included in the Committee's compilation are the yearly profit or loss of the leading members of the New York Exchange. The returns show that Lehman Brothers reported net profits of $12,479,697 in 1928 and $12,401,011 in 1929 and net loss of $137,163 for the first eight months of 1933; Hornblower & Weeks net profit of $7,024,744 in 1928, $4,593,749 in 1929 and net loss of $1,112,820 during the first eight months of 1933; Goldman Sachs & Co. net profit of $6,681,578 in 1928, $7,900,824 in 1929 and net profit of $270,731 during the first eight months of 1933. These reports are typical of the list, which varies according to the size of the partnership.

J. P. Morgan & Co., the Committee reports, collected $546,842 in brokerage commissions during 1928, $1,177,235 in 1929 and $495,377 during the 1933 period, while Kuhn, Loeb & Co. reported net commissions at $205,814 in 1928, $250,753 in 1929 and $91,611 during the eight months of last year.

Weapon for Control Bill.

Richard Whitney & Co., headed by the President of the Stock Exchange, made net profits of $546,842 in 1928, $1,177,235 in 1929 and $495,377 in the shorter period of last year. . . .

The Senate Committee also disclosed records based on replies from 33 of the leading banks describing their interest in syndicate and pool accounts and showing the securities listed on exchanges included in these pools and the inter-relation between exchange members and the banks. Brokerage holdings of corporation stock, as recorded on the corporation books, is compared as of July 1 1929 and July 1 of last year.

The compilation on profits of Stock Exchange members shows that it is based on returns from the leading firms, but does not include a 100% computation of the members.

Net income of $349,100,478 and $334,043,323 are reported, respectively, for 1928 and 1929, but during 1930 the brokerage profit dropped off to $64,874,355. Deficits of $4,832,861 and $6,556,778 are registered for 1931 and 1932, but the Stock Exchange members came out of the "red" during the first eight months of last year and reported a net income of $96,539,169.

Of a total income of $2,153,218,671 for all firms, except six odd-lot houses, net commissions contributed $1,502,751,275. The participation of partnerships in trading, which is scheduled for drastic curtailment under proposed Federal control, is illustrated by the $237,957,256 figure of profits on trading. Net interest to the firms aggregated $320,040,673.

The six odd-lot houses, considered among the most influential groups in administration of the New York Stock Exchange, reported net income for the six-year period of $44,794,923. These firms did not show the deficits for the 1931 and 1932 period, but recorded net incomes of slightly more than $2,000,000 in each year.

Decline in Underwriting Shown.

New York Exchange firms wrote off accounts receivable, less recoveries, of $102,838,240. The Committee reports that these deductions reached a high of $34,701,995 during 1929 and have been substantially reduced since then, until for the eight months of last year the item totaled only $6,282,023.

The sharp decline in underwriting activity by members of the New York Exchange in 1932 and 1933 is graphically shown by figures for the six-year period. During 1929, 137 member firms underwrote or participated in the underwriting of securities offered for public sales. In 1930 the number dropped to 127, in 1931 to 107, in 1932 to 82, and during the first eight months of last year the number was 82. A corresponding reduction in the number of firms making public offerings is reported, with the number decreasing from 57 in 1932 to 43 during the 1933 period.

The percentage of margin accounts to cash transactions, approximated by estimates of the firms, shows that the ratio has increased in a comparison of 1929 and 1933. The Committee reports that 40.8% of the total accounts were margined in 1929, compared with 42% during 1933. Margins have been a bone of contention between proponents of a Federal control and security exchange representatives, with the brokerage representatives maintaining that the figures in the House bill are unreasonable.

269,915 *Debit Accounts Listed.*

The number of accounts of member firms having debit balances totaled 269,915, as of June 30 1933, which compares with 340,019 accounts on July 31 1929; 258,385 on Dec. 31 1930; 227,366 accounts as of Dec. 31 1931, and 203,450 as of Dec. 31 1932. It was during the June period of last year that a rally developed on the Stock Exchange, particularly in the so-called alcohol stocks. Mr. Pecora subsequently investigated pool participation during the summer period.

Seventy-eight member firms of the Stock Exchange, seven member partners and 18 non-member partners, or a total of 103, held options, or participated in them, exceeding 10,000 shares of a single security during the period from 1929 to 1933, the Committee reports. The actual number of options held totaled 286, for a total of 17,380,478 shares. The reaping of profit from options held has been under fire during the Senate investigation. Under the new rules of the Stock Exchange members are required to report options held and these reports are made public.

Individual members of the New York Stock Exchange trading for their own accounts contributed almost one-tenth of the volume of trading during July of last year, when the bull market was in progress, the data shows. Of a total volume of 120,900,610 shares traded, the members accounted for 10,906,610 shares, divided into 5,360,262 purchased and 4,546,348 sold. The Congressional committees propose to restrict floor trading under the provisions of both the Senate and the House measures. The report on individual members shows that from 1929 to 1933 they held four options of a total of 62,400 shares.

Disciplinary Actions Cited.

The Committee made public figures on disciplinary action, including warnings and trials, against specialists, who, under the Federal bills, would be limited in their trading for their own account. The report shows that during 1928 14 such actions were taken; during 1929, 20; during 1930, 15; during 1931, 17; during 1932, 15, and during 1933, 12. The disciplinary actions of all the other exchanges, lumped together, fell below that of the New York market. Total specialist warnings, trials and actual disciplinary measures during last year for all exchanges totaled 20.

The New York Stock Exchange, the report shows, has decreased its expenditure for publicity during recent years. Last year $92,970 was spent in comparison with $174,846 in 1929, $243,964 in 1930, $284,863 in 1931, and $206,439 in 1932. The Committee says that the Stock Exchange figures include employees of the Committee on Publicity as well as the department of the Economist.

The Stock Exchange distributed 3,830,150 pamphlets, including approximately 7,650 copies of "The Work of the Stock Exchange" and 1,500 copies of "Short Selling," written by the Exchange Economist during 1929 to 1933, while other exchanges in the same period circulated 1,507,204 pieces of literature. The other exchanges expended $72,334 in publicity activities during last year.

324 Listed Bonds Defaulted.

Three hundred and twenty-four bond issues, listed on the Stock Exchange, defaulted during the 1928-1933 period, while 661 issues on other exchanges defaulted during the same time. Stock Exchange members suspended for insolvency aggregated 38, 20 members and 18 member firms, while other exchanges reported failures of 160 members and 59 member firms, for a total of 254.

The returns of the 33 banks shows that in 1929-1934 loans, aggregating $76,459,550 were made with or without security pursuant to credit arrangement for financing syndicate or pool operations during 1929. In 1930 the number increased to 45 loans but the amount dropped to $34,922,750. A steady decrease is shown from that time on with such loans numbering 34 in 1931 with an amount of $24,166,300, 10 in 1932 with an amount of $3,882,600 and two during last year of $950,000.

The banks responding to the questionnaire include the Bankers Trust Co., Bank of the Manhattan Co., Central Hanover Bank & Trust Co., Chemical Bank & Trust Co., First National Bank, Guaranty Trust, Irving Trust, National City Bank and New York Trust of New York City.

Other banks included are the Continental Illinois, the First Union Trust & Savings, the First National, the Northern Trust of Chicago; the American Trust, the Bank of America National Trust, the San Francisco Bank and the Wells Fargo & Union Trust Co. of San Francisco; the Security First National of Los Angeles; the First National Bank, the National Shawmut Bank and the Merchants National of Boston; the Industrial Trust and the Rhode Island Hospital Trust of Providence; the Philadelphia National Bank, the Girard Trust, the Fidelity-Philadelphia and the First National Bank of Philadelphia; the Cleveland Trust and the Central United National of Cleveland, and the Mellon National, Union Trust and First National Bank of Pittsburgh.

Street loans of these banks for their own account on July 31 1929, totaled $1,149,711,500, compared with $1,709,517,770 on July 31 1930 and $624,948,500 on July 31 1933.

For the account of other banks, street loans totaled $1,533,645,450 on July 31 1929; $636,703,100 on July 31 1930, and $104,422,800 on July 31 of last year. For the account of corporations the totals were $1,515,039,500 at the end of July in 1929; $405,401 on July 31 1930, and $1,871,500 on July 31 1932. No returns were recorded for 1933.

Thirty-three Banks in 111 Pools.

Day loans decreased from $265,958,000 on July 31 1929 to $15,692,000 on July 31 1932, and increased to $52,347,000 at the end of July of last year.

The 33 banks participated in 111 syndicates and pools for their own account during 1929, but by last year this activity had practically vanished, with only nine reported for the Jan. 1 to Sept. 15 1933 period. Syndicates totaled 71 in 1930, 46 in 1931 and 9 in 1932.

Eighty-two securities listed on recognized exchanges were the subjects of the banking syndicates in 1929. During 1930 the number had dropped to 28, during 1931 to 7 and during last year to 1, the West Penn Power Co. 6% cumulative preferred.

On Sept. 12 1929 the banks carried 4,201 loans from 3,424 members and member firms of the New York Stock Exchange for a total amount of $4,596,734,372, while on July 15 1933, the number of loans totaled 1,382 to 1,252 members and member firms for a total amount of $627,553,524.

Ten member firms of the Stock Exchange participated with the banks in retail distribution of stock in 1929, but by 1932 the number had shrunk to one. Two were recorded for last year.

Stocks Held in Brokers' Names.

Thirty-eight per cent of the outstanding shares of the Chrysler Corp. was held in brokers' names as of July 1 1933, the Committee reports. Taking a group of 23 of the leading corporations, the Committee tabulation shows that on that date substantial percentages of the stock was held in the name of brokers, and that of the brokerage amount a good portion was registered in the names of the ten largest broker holdings.

The following table is a recapitulation of stock holdings, based on replies from the corporations:

Security.	*Shares in Brokers' Names. July 1 1933.*	*Outstand'g Shares. Dec. 31 '33.*	*Percentage of Shares in Brokers' Names to Outstanding Shares.*	*Number of Brokerage Firms July 1 1933.*	*No. of Shs. Registered in Names of 10 Largest Broker Holders July 1 1933*
*Amer. Car & Fdy.	110,376	600,000	18.39	363	33,280
*Amer. Radiator	1,002,769	10,002,006	10.03	399	267,319
*Anaconda Copper Mining Co	1,249,828	8,672,670	14.41	562	449,747
Chrysler	1,668,275	4,305,200	38.75	440	642,066
*Celanese	361,352	987,800	36.58	354	149,503
*Cities Service	789,727	37,804,394	2.09	492	260,674
Comm'l Solvents	777,865	2,635,684	29.51	483	180,597
*Consolidated Oil	2,891,805	14,218,835	20.34	878	953,618
General Electric	2,379,827	28,845,927	8.25	421	700,326
Gen. Motors Corp.	3,165,607	43,500,000	7.28	472	820,938
*Internat'l Nickel	2,441,732	14,584,025	16.74	520	851,875
*Int. Tel. & Tel	1,618,257	6,399,092	25.29	649	342,214
Libby-Owens-Ford	550,245	2,551,042	21.57	324	168,110
*Montgom'y Ward	1,668,286	4,467,240	37.34	551	------
*Nat'l Distillers	323,276	1,884,083	51.47	291	159,100
*New York Central	394,395	4,992,597	7.90	308	80,357
*Radio Corp. of Am	2,304,401	13,130,690	17.55	1,367	485,745
Socony Vacuum	1,855,801	30,708,465	.06	499	514,924
Standard Brands	1,027,223	12,575,866	8.17	361	280,511
*United Aircraft	646,431	2,087,338	30.97	363	197,386
United Corp	2,202,246	14,529,492	15.16	398	538,539
Warner Bros	1,246,125	3,801,340	32.78	592	384,216
Woolworth, F. W.	522,846	9,750,000	5.36	356	239,610

* Non-dividend-paying stock.

On July 1 1929, the percentage of stock held in brokers' names of the above stocks compares as follows. American Car & Foundry, 4%; Anaconda Copper, 60%; Celanese Corp., 64%; Commercial Solvents, 15%; General Electric, 14%; General Motors, 21%; International Nickel, 3%;4 International Telephone, 36%; Libby-Owens, 43%; New York Central, 58%; Radio Corp. of America, 53%; Standard Brands, 2%, and United Aircraft, 8%.

Loans Made on Securities.

Total loans of the 33 banks secured by stock and bond collateral, exclusive of United States Government and such collateral as real estate, mortgages, life insurance and similar items, the Committee estimates at $2,216,846,850 on July 31 1929; $2,388,576,400 on July 31 1930; $2,178,566,900 on July 31 1931; $1,791,956,000 on July 31 1932, and $1,308,494,000 on July 31 1933.

This estimate is expected to be used by proponents of strict credit control of stock market operation as a buttress for their argument that margin percentage regulation should be extended to the banks.

The domination of the New York Stock Exchange in the volume of security trading of the country is disclosed in total figures of the volume for all exchanges. In the 1928 total volume of 1,525,018,217 shares, the Stock Exchange accounted for 920,550,032, while in the 1929 volume of 1,849,454,014 the New York market accounted for 1,124,608,910 shares. Trading in 1932 totaled 561,729,033 shares, with the Stock Exchange registering 425,234,294.

Curb Transactions Listed.

Member firms of the New York Curb Exchange, second largest security market in the country, amassed $40,515,055 net income from 1928 to Aug. 31 1933, the Committee said. Total income was $73,003,130, including $37,311,473 in net commissions, while expenses deducted amounted to $32,488,075. Members as individuals showed a net income of $30,224,045 for the same time.

From the New York "Times" of May 2 we take the following:

The compilation on income of all New York Stock Exchange firms and members revealed in Washington yesterday by the Senate Banking and Currency Committee included the following individual firms' operations as tabulated by the Associated Press and the Washington Bureau of the New York "Times".

INDIVIDUAL STOCK EXCHANGE FIRMS' EARNINGS.
In Thousands of Dollars—Last Three Figures Omitted.

	1928.	1929.	1930.	1931.	1932.	1933.z
Abraham & Co	$1,224	$1,782	$884	*$132	$66	$193
Babcock, Rushton & Co	401	550	94	*111	*116	119
J. S. Bache & Co	4,407	2,717	312	*724	*853	1,299
Bamberger Bros	2,259	1,646	583	*51	*767	*110
Bear, Stearns & Co	501	463	62	*17	*48	181
Brown Brothers & Harriman	1,811	*2,365	*5,093	*3,283	*1,844	39
H. Content & Co	1,187	1,185	480	405	125	230
S. B. Chapin & Co	1	1,993	813	318	6	203
Clark, Dodge & Co	1,334	1,029	*112	*360	*432	284
Drysdale & Co	775	753	541	323	319	275
Fransioli & Wilson	966	962	161	80	*26	274
Gilchrist, Bliss & Co	630	611	263	91	*81	58
Goldman, Sachs & Co	6,681	7,900	*9,049	*2,183	*522	270
Goodbody & Co	1,204	1,209	242	22	*156	394
Gude, Winmill & Co	989	1,660	550	161	152	421
C. D. Halsey & Co	1,346	1,076	116	----	*118	70
Harriman & Co	1,366	1,561	382	289	94	200
Ira Haupt & Co	1,379	1,279	559	187	17	159
Hayden, Stone & Co	3,590	3,439	321	*7	*2,873	366
Heidelbach, Ickelheimer & Co	1,307	691	2,174	54	3	*64
Hemphill, Noyes & Co	1,165	688	284	*394	*205	323
H. Hentz & Co	1,236	1,342	313	293	*68	782
Hirsch, Lilienthal & Co	1,965	20	*229	29	111	488
Hornblower & Weeks	7,024	4,593	*1,608	*1,311	*1,086	1,112
E. F. Hutton & Co	7,472	8,186	1,912	773	56	1,639
W. E. Hutton & Co	4,516	3,403	*793	*900	*1,053	435
Kean, Taylor & Co	200	345	365	*195	*194	152
Jessup & Lamont	1,800	2,404	837	609	435	351
Johnson & Wood	930	2,119	454	*38	*55	9
Josephthal & Co	881	1,398	294	*258	*9	*138
F. B. Keech & Co. (now Clark, Childs & Keech)	2,226	2,292	*1,953	*1,211	*56	615
Kidder, Peabody & Co	1,821	947	*3,335	*429	79	399
Kuhn, Loeb & Co. (net commissions on Stock Exchange transactions)	205	250	261	126	83	91
Ladenburg, Thalmann & Co	2,656	2,648	16,367	540	281	615
Laidlaw & Co	1,801	1,851	625	11	----	174
Laird, Bissell & Meeds	1,937	1,491	1,022	429	*76	181
W. C. Langley & Co	1,702	3,258	1,608	732	174	170
Cyrus J. Lawrence & Sons	767	1,041	576	373	211	282
Lapham, Potter & Holden	1,014	600	*8	*15	*72	39
Lehman Bros	12,479	12,401	*1,502	*2,915	*1,204	*137
Arthur Lipper & Co	1,920	1,292	274	*298	*358	109
Livingston & Co. (distributions to partners)	2,222	1,729	584	365	*1	y377
Loew & Co	1,227	1,290	463	141	9	90
Logan & Bryan	2,326	2,683	662	*47	*559	----
Peter P. McDermott & Co	455	1,090	655	111	100	248
McDonnell & Co	2,349	3,735	663	*183	*248	302
J. P. Morgan & Co. (profits from commissions on stock market transactions)	546	1,177	754	603	567	495
Newburger, Henderson & Loeb (now Newburger & Loeb)	1,314	1,153	121	*130	*121	329
James H. Oliphant & Co	1,165	1,153	328	188	*13	205
Paine, Webber & Co	5,672	3,231	*621	*1,149	*611	x398
E. A. Pierce & Co	4,628	4,371	*1,246	*2,220	*847	1,561
Post & Flagg	1,795	2,107	711	425	52	332
Potter & Co. (now Munds, Winslow & Potter)	1,781	726	411	*224	------	--
F. P. Ristine & Co	1,120	1,090	577	119	102	264
Shearson, Hammill & Co	2,443	2,803	609	163	147	348
Edward B. Smith & Co	1,149	869	*1,675	*402	*437	74
Spencer Trask & Co	2,058	949	*867	*665	*374	*489
Speyer & Co	2,663	2,214	495	234	*102	*485
Stafford & Co	1,403	584	*514	*428	367	263
W. R. K. Taylor & Co	482	1,164	617	346	54	145
Tucker, Anthony & Co	2,127	1,633	223	51	32	628
Richard Whitney & Co	313	1,112	526	231	170	231
White, Weld & Co	2,456	*1,131	12	*11	440	753
W. J. Wollman & Co	1,191	1,237	507	*6	117	190

G. M.-P. Murphy & Co. reported a net profit for the period of $393,318 after profits and losses ranging from a gain of $671,869 in 1928 to a loss of $397,018 in 1931.

* Loss. x Six months. y Net income. z First eight months.

Analysis of Imports and Exports of the United States for March.

The Department of Commerce at Washington April 26 issued its analysis of the foreign trade of the United States in March 1934 and 1933 and the three months ended with March of 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1934.

(Value in 1,000 Dollars.)

	Month of March.				*Three Months Ended March.*			
	1933.		1934.		1933.		1934.	
	Value.	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*
Crude materials	29,358	27.6	55,276	29.5	103,454	31.9	169,897	32.9
Crude foodstuffs	3,524	3.3	6,139	3.3	11,433	3.5	20,326	3.9
Manuf'd foodstuffs	9,871	9.3	13,934	7.4	30,959	9.5	42,008	8.1
Semi-manufactures	16,504	15.5	31,382	16.7	45,582	14.1	80,855	15.7
Finished manufactures	47,036	44.3	80,764	43.1	132,848	41.0	203,660	39.4
Domestic exports	106,293	100.0	187,495	100.0	324,275	100.0	516,746	100.0
Crude materials	23,639	24.9	44,862	29.3	71,898	26.2	117,482	28.9
Crude foodstuffs	18,410	19.4	26,108	17.1	54,204	19.7	65,527	16.1
Manuf'd foodstuffs	15,145	16.0	22,482	14.7	40,091	14.6	60,621	14.9
Semi manufactures	14,740	15.5	29,728	19.4	44,507	16.2	78,364	19.3
Finished manuf'rs	22,926	24.2	29,847	19.5	63,914	23.3	84,782	20.8
Imports a	94,860	100.0	153,027	100.0	274,614	100.0	406,776	100.0

a 1933 figures are general imports 1934 figures are imports for consumption.

J. Reuben Clark Succeeds Raymond B. Stevens as President of Foreign Bondholders Protective Council Inc.

Raymond B. Stevens, President of the Foreign Bondholders Protective Council Inc. since its organization, has resigned and has been succeeded by J. Reuben Clark, who has been Acting President since last February, it was announced May 2. Mr. Clark took the office upon the understanding that it will be necessary for him to be relieved of his duties and return to his home in Salt Lake City next Fall.

House Passes Bill for Federal Regulation of Stock Exchange.

The revised bill for the Federal regulation of stock exchanges passed the House yesterday (May 4) by a vote of 280 to 84. Before the adoption of the bill the House rejected an amendment proposed by Representative Bulwinkle (D., N. C.) which would remove administration of the measure from the Federal Trade Commission and place it with a new agency.

Debate on the bill in the House was brought under way on Monday, April 30, and was concluded on May 2, when the five-minute rule permitting amendments from the floor came into force. On that day, however, the House made but little progress in its consideration of the bill, its time being taken up with the question of authorship of the measure. It was stated that more than two-thirds of the bill had been accepted by the House on May 3 with only four changes being made, all of which were sponsored by the Committee reporting the bill. Indicating this the Washington accounts May 3 to the New York "Herald Tribune" continued in part:

The bill, under the direction of Representative Sam Rayburn, Democrat, of Texas, Chairman of the House Inter-State Commerce Committee, met its first test to-day when the members rejected by viva voce vote an amendment to change the margin requirements on security investments from 45 to 40%. It had been proposed by Representative Edward A. Kenney, Democrat, of New Jersey.

One of the four amendments approved to-day struck out the provision which would have prevented specialists from disclosing their books to persons other than officials of the Federal Trade Commission or of stock exchanges. In its place was inserted a flexible provision leaving it to the trade commission to determine whether books should be opened or closed.

Railroad Reports Exempted.

Another amendment exempted railroads from making corporate reports other than those specifically required by the bill and the Inter-State Commerce act. Other corporations may be required to render such "additional" reports as the Trade Commission orders.

The lone "outside" amendment to get approval—and it was indorsed by the sponsoring committee—was offered by Representative Edward W. Goss, Republican, of Connecticut. It would relieve stockholders, officers and directors of corporations from the requirement of filing monthly reports of their holding and dealings in stock of their own corporations if such stock had been registered on an exchange without their consent.

The day's work in the House accomplished approval of 18 major sections of the bill, including such controversial portions as those dealing with registration of securities, margin requirements, restictions on borrowing by stock exchange members, brokers and dealers, prohibition of manipulative practices, segregation of the functions of members, brokers and dealers, corporation reports, proxies, over-the-counter markets, requirements of company stockholders and officers and liabilities for misleading statements. Including the Kenney amendment, the House bowled over twelve proposed changes offered from the floor.

Recording yesterday's (May 4) action on the bill a Washington dispatch to the "Wall Street Journal" of last night stated:

The House approved Friday (May 4) the sections of the stock bill dealing with liability for misleading statements and the powers of the Federal Trade Commission with respect to Exchanges and securities.

The Chamber rejected without a record vote an amendment which would have permitted the Stock Exchanges to appeal to the courts, Federal Trade Commission rulings on their conduct. It was offered by Representative Fish (Rep.), New York.

The proposal immediately drew support from both Democratic and Republican members of the Inter-State and Foreign Commerce Committee who drafted the bill, including Representative Pettengill (Dem.), Indiana, and Representative Wadsworth (Rep.), New York. Representative Mapes (Rep.), Michigan, another influential Committee member, opposed the amendment.

Mr. Pettengill asserted that unless the section of the bill were altered it would be possible for the Federal Trade Commission to fix the rates of brokerage house commissions so low that security dealers would be driven out of business. Mr. Wadsworth asserted that it would be possible under the bill as now written for the Federal Trade Commission to make regulations meaning the death of the Exchanges and that there would then be no appeal to the courts.

The House then adopted the "liabilities of controlling persons" section. An amendment proposed by Representative Hollister (Rep.), Ohio, to modify this section was defeated.

Two sections dealing with investigations, injunctions and prosecutions of offenses, and with hearings by the Federal Trade Commission were then approved.

The bill on which action was taken by the House this week was in the form as revised by the House Committee on Inter-State and Foreign Commerce and the latter's Sub-Committee. The Committee's bill was formally reported to the House on April 27. The majority report was submitted by Chairman Rayburn. The minority report was presented by Representative Merritt, Republican of Connecticut, who was the only signer. Stating that the bill received precedence on April 27 over all pending legislation in the House, where preparations were completed for bringing it to the floor Monday (April 30) under a special rule limiting debate, but throwing the measure wide open to amendment, a Washington account April 27 to the New York "Times" said in part:

The Rules Committee shoved the measure to the top of the legislative slate, just as majority and minority reports were filed.

One of the reports presented the bill as the perfect answer to President Roosevelt's request for more rigid control of speculation, and the other characterized it as a wet blanket on business recovery. . . .

Confident of Keeping Bill Intact.

The rule provides for eight hours of general debate, one hour on the rule and seven on the bill. This limitation, leaders say, will insure House disposal of the measure before the end of next week. The Administration forces say they have little fear in the way of amendments.

The tenor of Mr. Rayburn's argument for the House bill was similar to that of Chairman Fletcher's report filed yesterday for the Senate Banking and Currency Committee. Only two main differences exist between the House and Senate measures, one relating to control of margin credits and the other to the administrative agency for the bill.

The Senate bill vests the entire administration in a special commission of five members to be appointed by the President.

The House bill vests general administration in the Federal Trade Commission and special control over margin credits in the Federal Reserve Board.

The House bill, the report set forth, was not intended as a "vengeful striking back" at those concerned in the stock market crash of 1929.

Purposes of Measure Set Forth.

The Rayburn report was divided into three parts, one dealing with the bill's general purposes, another giving a general analysis of its main objectives and provisions, and the third presenting a technical discussion of the various sections.

The first two follow in part.

"To reach the causes of the 'unnecessary, unwise and destructive speculation' condemned by the President's message, this bill seeks to regulate the stock exchanges and the relationships of the investing public to corporations which invite public investment by listing on such exchanges.

"The bill is conceived in a spirit of the truest conservatism. It attempts to change the practices of exchanges and the relationship between listed corporations and the investing public to fit modern conditions, for the very purpose that they may endure as essential elements of our economic system. The lesson of 1921-29 is that without changes they cannot endure.

'The bill is not a moral pose or a vengeful striking back at brokers for the losses which nearly the entire nation has suffered in the last five years. Nor is its purpose or effect to regiment business in any way. It is simply an earnest attempt to make the belated intelligent adjustments long required by changing conditions, in a faulty system of distributing shares in corporate enterprise among the public—a system which from the coldly objective viewpoint of the welfare of a conservative public simply has not worked. . . .

This bill seeks to save, not destroy, stock markets and business by making necessary changes in time.

"The underlying theory of the bill with respect to control of credit is as follows:

"(1) Without adequate control, the too strong attraction of a speculative stock market for credit prevents a balanced utilization of the nation's credit resources in commerce, industry and agriculture.

"(2) To effect such better balance all speculative credit should be subjected to the central control of the Federal Reserve Board as the most experienced and best equipped credit agency of the Government.

"(3) To achieve that control the Federal Reserve Board should be vested with the most effectual and direct power over speculative credit, i. e., the power to control margins on the actual ultimate speculative loans themselves.

"(4) Both for the direction and the protection of the Federal Reserve Board in the administration of flexible powers, Congress should offer the Board some definite margin standard to indicate the judgment of Congress that the amount of credit previously routed through the stock markets has been excessive and to indicate the approximate proportion in which such amount should be reduced.

Control the Aim of Margin Plan.

"The main purpose of these margin provisions in Section 6 is not to increase the safety of security loans, for lenders, banks and brokers, normally require sufficient collateral to make themselves safe without the help of law. Nor is the main purpose even protection of the small speculator by making it impossible for him to spread himself too thinly — although such a result will be achieved as a by-product of the main purpose.

"The main purpose is to give a Government credit agency an effective method of reducing the aggregate amount of the nation's credit resources which can be directed by speculation into the stock market and out of other more desirable uses of commerce and industry—to prevent a recurrence of the pre-crash situation where funds which would otherwise have been available at normal interest rates for uses of local commerce, industry and agriculture were drained by far higher rates into security loans and the New York call market.

Merritt's Objections to the Bill.

Representative Merritt's minority report outlined his objections with his request that Congress withhold approval of the bill. The measure, it was held, would unduly complicate the handling of liquid capital; would turn a pitiless publicity on heretofore confidential corporate operations, and impose unreasonable civil liabilities on issues and handlers of securities along with too severe penal provisions for infractions.

"There can be no doubt that the Securities Exchange Bill as reported by the House Committee on Inter-State and Foreign Commerce is greatly improved over the bill as originally produced," Mr. Merritt's report said.

"But the original fundamental objection still remains—namely, that it gives the commission which is in charge of administering the bill indeterminate power over all issues of stock, and thus over all corporations of the country."

He defended the opponents of the bill against charges of propaganda, and asked that Congress bear in mind that 10,000,000 individuals were directly affected by and interested in the bill.

"There can be no question that there has been very widespread fear of depreciation from the enactment of this bill," Mr. Merritt said. "It may be argued that there is nothing in the bill to warrant the fear. The same arguments were used with reference to the Securities Registration Act, which it is now proposed to modify, and it may be that the arguments have force as to both the acts, but fear is a psychological state which cannot be overcome at once by argument.

"Almost any one is justified in feeling fearful as to doing business in connection with organizations or securities covered by the bill.

"What is essential to any sound recovery of business and to any real extension of employment and the use of credit in enterprise is confidence. The creation of new commissions having power over business and the creation of new regulations and penalties do not tend to quiet and confidence, but to the contrary, and thus retard business.

"A minority of the committee suggests that however sound many of the provisions of the bill may be, the immediate consequences of its enactment would not be helpful, but rather the reverse, in the existing economic situation."

Noting that one line of the attack on the bill, which has been under heavy fire from business and industry for some weeks on the ground that it would hamper credit and the necessary flow of capital, was indicated on April 29 in a statement by Representative Fred A. Britten, Republican, of Illinois. A dispatch on that date from Washington to the New York "Herald Tribune" quoted Representative Britten as follows:

Britten Assails Measure.

"The Rayburn bill for the regulation of securities exchanges which will be considered in the House to-morrow," he said, "was conceived in the little red house in Georgetown and borne to the Capitol on last Friday. It is the fifth and probably the last bill for the regimentation of the country's industries that will come from the youthful intellectuals who have framed most of the so-called planned legislation during the present session of Congress. While the popular demand for a rigid regulation of the stock markets is the smoke screen employed by the inexperienced directors of the Government, the real object of the bill is to Russianize everything worthwhile under the unqualified and unprepared Federal Trade Commission."

The bill, he said, would make that Commission "the most powerful and far-reaching arm of the Federal Government," enabling it to "dictate the conduct of officers, directors and even stockholders of corporations; its requirement for balance sheets, monthly reports and other accounting data." It would cost the Nation hundreds of millions of dollars a year, he said, "for no particular purpose," besides giving the commission "an indirect but very effective control over the investment of all capital by the industries whether their outstanding securities are registered or not."

Serving notice that he would "brand" all amendments offered in the House to the stock exchange bill for their "Wall Street origin" as fast as they appear, Representative S. Rayburn opened debate on the bill on April 30 with an attack on "the propaganda" which he charged had been spread to delay or nullify the measure. From a dispatch April 30 to the "Herald Tribune" from Washington we quote further in part as follows:

"Some people in this country may want the New York Stock Exchange, its satellites and hirelings, to write this legislation, but I don't," he said in presenting to the House the picture of the long struggle in the Inter-State Commerce Committee to bring out a bill with "teeth" in it as recommended by President Roosevelt.

Separate Board Favored.

To-day's debate found Representative Schuyler Merritt (Rep.), of Connecticut, leading the opposition to the bill with the contention that it provides Government regulation for virtually every corporation in the country. The discussion which followed Mr. Rayburn's speech also showed that a bi-partisan effort will be made to amend the bill so as to place in the hands of a separate commission instead of the Federal Trade Commission as provided in the Rayburn bill. . . .

Wadsworth Leads Foes.

The nature of the Republican opposition, which will be continued to-morrow, was indicated also by Representative James W. Wadsworth (Rep.), New York, when he said.

"As originally written, this bill was calculated to throw fear into the minds of the brokers, dealers, bankers, security holders and those responsible for the management of great businesses. It was drawn by a group in the Administration and would confer on the Federal Trade Commission a very considerable control over all corporations in the United States."

With the conclusion of debate on the bill in the House on May 2 Associated Press accounts from Washington stated that the presence of a "junior member of the brain trust" stirred up a spirited row in the House. These advices as given in the "Herald Tribune" added:

Representative Fred A. Britten (Rep.), of Illinois, called attention to the fact that Ben Cohen, an attorney of the Public Works Administration, had been sitting at the Committee table on the floor, and asserted that the pending measure had been "practically written" by him. Once injected into the debate, the talk about President Roosevelt's advisers and the degree of radicalism involved in their views quickly had a dozen members excitedly clamoring for recognition and precipitated a shouted dispute.

Committee members of both parties were quick to deny Mr. Britten's allegation, asserting that the bill was the product of the Committee's own labor. They said, however, Mr. Cohen had been present at their meetings.

A new subject of controversy in connection with the bill assumed major importance to-day with a bi-partisan effort to have the measure administered by a new and specially appointed commission. Such a provision is included in the Senate bill, but the House measure as it stands would give control to the Federal Trade Commission.

Representative Alfred L. Bulwinkle, of North Carolina, is leading the fight for the special agency and will be ready later with an amendment providing that it consist of three members appointed by the President with no restrictions on whom he should select. Mr. Britten asked if Mr. Bulwinkle would not enlarge the group and provide for representation of the New York Stock Exchange, but Mr. Bulwinkle emphatically refused.

The House to-day approved five sections of the measure, including the paragraphs setting forth the constitutional basis claimed for the bill.

Market Value of Bonds Listed on New York Stock Exchange—Figures for May 1 1934.

The following announcement, showing the total market value of bonds listed on the New York Stock Exchange, was issued by the Exchange on May 4:

As of May 1 1934, there were 1,565 bond issues aggregating $41,765,451,113 par value listed on the New York Stock Exchange, with a total market value of $37,780,651,738.

This compares with 1,568 bond issues, aggregating $41,726,546,611 par value, listed on the Exchange April 1 1934, with a total market value of $37,198,258,126.

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

	Market Value.	*Average Price.*
United States Government	$17,109,691,153	$103.58
Foreign government	4,872,196,626	85.44
Railroad industry (United States)	8,399,056,227	78.69
Utilities (United States)	3,457,643,120	92.74
Industrial (United States)	2,358,404,688	80.46
Foreign companies	1,583,659,924	71.58
All bonds	$37,780,651,738	$90.46

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	*Average Price.*		*Market Value.*	*Average Price.*
1932—			1933—		
Jan. 1	$37,848,488,806	$72.29	Apr. 1	$30,554,431,090	$74.51
Feb. 1	38,371,920,619	73.45	May 1	31,354,026,137	76.57
Mar. 1	39,347,050,100	75.31	June 1	32,997,675,932	80.79
Apr. 1	39,794,349,770	76.12	July 1	33,917,221,869	82.97
May 1	38,896,630,468	74.49	Aug. 1	34,457,822,282	84.43
June 1	36,856,628,280	70.62	Sept. 1	35,218,429,936	84.63
July 1	37,353,339,937	71.71	Oct. 1	34,513,782,705	83.00
Aug. 1	38,615,339,620	74.27	Nov. 1	33,651,082,433	82.33
Sept. 1	40,072,839,336	77.27	Dec. 1	34,179,882,418	81.36
Oct. 1	40,132,203,281	77.50	1934—		
Nov. 1	39,517,006,993	76.38	Jan. 1	$34,861,038,409	$83 34
Dec. 1	38,095,183,063	73.91	Feb. 1	36,263,747,352	86 84
1933—			Mar. 1	36,843,301,965	88.27
Jan. 1	$31,918,066,155	$77.27	Apr. 1	37,198,258,126	89.15
Feb. 1	32,456,657,292	78 83	May 1	37,780,651,738	90.46
Mar. 1	30,758,171,007	74.89			

Market Value of Listed Stocks on New York Stock Exchange May 1, $36,432,143,818, Compared With $36,699,914,685 April 1—Classification of Listed Stocks.

As of May 1 1934, there were 1,204 stock issues aggregating 1,294,930,553 shares listed on the New York Stock Exchange, with a total market value of $36,432,143,818. This compares with 1,202 stock issues aggregating 1,293,612,894 shares listed on the Exchange April 1, with a total market value of $36,699,914,685, and with 1,203 stock issues aggregating 1,293,387,831 shares with a total market value of $36,657,646,692 on March 1. In making public the May 1 figures on May 3, the Exchange said:

As of May 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to $1,088,226,359. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.99%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of April 1 1934, New York Stock Exchange member borrowings on security collateral amounted to $981,353,948. The ratio of security loans to market value of all listed stocks, on that date, was therefore 2.67%.

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

	May 1 1934.		*April* 1 1934.	
	Market Value.	*Aver. Price.*	*Market Value.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	2,587,042,520	24.40	2,764,093,084	26.07
Financial	1,026,467,285	18.65	1,019,725,386	18.49
Chemicals	3,641,459,047	50.66	3,678,545,149	51.47
Building	307,801,046	19.65	311,462,133	19.92
Electrical equipment manufacturing	871,784,441	21.32	897,157,892	21.94
Foods	2,428,645,485	32.73	2,365,145,923	31.88
Rubber and tires	319,605,875	31.60	308,758,835	30.52
Farm machinery	421,683,560	34.26	435,181,356	35.35
Amusements	173,584,257	12.13	171,537,637	12.04
Land and realty	40,821,657	8.23	47,121,816	9.49
Machinery and metals	1,165,958,546	24.51	1,150,740,299	24.19
Mining (excluding iron)	1,207,333,143	22.01	1,203,951,953	21.94
Petroleum	4,023,258,358	21.94	4,098,420,661	22.39
Paper and publishing	271,800,008	16 16	239,505,181	14.24
Retail merchandising	2,014,880,885	32.54	2,007,098,344	32.64
Railways and equipments	4,385,253,586	38.03	4,342,328,689	37.66
Steel, iron and coke	1,555,939,849	39.49	1,621,572,198	41.15
Textiles	234,291,526	20.27	246,130,277	21.31
Gas and electric (operating)	1,831,491,364	25.37	1,879,649,722	27.06
Gas and electric (holding)	1,251,475,464	12.98	1,254,492,253	13.01
Communications (cable, tel. & rado)	2,670,175,860	71.02	2,688,175,584	71.50
Miscellaneous utilities	170,045,110	17.63	155,596,592	16.13
Aviation	203,085,631	10.47	225,929,610	11.65
Business and office equipment	270,224,887	24.95	270,087,208	25.40
Shipping services	11,254,359	5.38	12,114,827	5.79
Ship operating and building	32,830,375	9.73	33,747,016	10.00
Miscellaneous business	81,213,736	14 46	77,500,851	13.80
Leather and boots	246,199,284	38.77	245,889,409	38.73
Tobacco	1,400,230,425	54.04	1,346,814,804	51.97
Garments	23,617,668	18.19	23,544,628	18.14
U. S. companies operating abroad	705,235,164	20.99	686,951,697	20.44
Foreign companies (incl. Cuba & Can.)	857,453,417	23.10	890,943,671	23.98
All listed stocks	36,432,143,818	28.13	36,699,914,685	28.37

Outstanding Brokers' Loans on New York Stock Exchange Increased $106,872,411 During April for Sixth Consecutive Advance—Total $1,088,226,359 April 30 Highest Since Aug. 31 1931.

Increasing $106,872,411 during April, outstanding brokers' loans on the New York Stock Exchange were $1,088,226,359 on April 30, the Exchange announced May 2, the highest total to be reported since Aug. 31 1931, when the loans amounted to $1,354,067,350. At the end of March the loans totaled $981,353,948, which figure represented an increase of $43,343,721 over the Feb. 28 total of $938,010,227. The increase during April is the sixth consecutive monthly advance to be reported in the loans since Oct. 31, 1933, when they amounted to $776,182,033.

According to the Exchange's report for April, demand loans during the month amounted to $812,119,359, which compares with the March total of $714,279,548, while time loans in April totaled $276,107,000 against $267,074,000 in March. The Exchange made public, as follows, the April 30 figures:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business April 30 1934, aggregated $1,088,226,359.

The detailed tabulation follows:

	Demand.	*Time.*
(1) Net borrowings on collateral from New York banks or trust companies	$697,362,633	$275,455,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	114,756,726	652,000
	$812,119,359	$276,107,000

Combined total of time and demand borrowings $1,088,226,359.

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

Below we give a two year compilation of the figures:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1932—			
Apr. 30	$341,003,662	$38,013,000	$379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359

The report of brokers' loans during March was referred to in our issue of April 7, page 2336.

President Roosevelt Signs Bill Guaranteeing Principal as Well as Interest on Bonds of Home Owners' Loan Corporation—New Bonds to Be Issued by Corporation to Bear 3% and to Be Exchangeable for Present 4% Bonds.

The bill guaranteeing principal as well as interest on bonds of the Home Owners' Loan Corporation was signed on April 27 by President Roosevelt. The enactment of the new legislation by Congress was noted in our issue of April 28, page 2846.

The establishment of a rate of 3% on the new bonds of the HOLC was announced on April 28. According to John H. Fahey, Chairman of the Federal Home Loan Bank Board, the rate was established by the Board with the approval of Secretary of the Treasury Morgenthau. The 3% bonds will be dated May 1 1934 and will mature May 1 1952. Interest will be payable May 1 and Nov. 1 and the bonds will be callable on any interest date on and after May 1 1944 at par and accrued interest. Holders of the present 4% bonds have the privilege of exchanging them for the new 3% bonds at any time during the period of six months, through presentation of their bonds at the United States Treasury, unless the Board should decide to retire them at an earlier date. In that event, under the provision of the law, they would be taken up at par. It is pointed out that while the principal and interest on the new bonds are guaranteed by the Government, the Government guarantee on the 4% bonds covered only the interest for 18 years. From a Washington dispatch April 28 to the New York "Times" we quote:

Legislation for the full guarantee provided that the Home Owners' Loan Corporation should fix an interest rate not in excess of 4%. The Corporation said that the market price, with the rate as established, "should conform approximately to the current market on the long-term 3% bonds of the United States Government. The issue of 3% Treasury bonds closed Friday at 99 29-32.

The Corporation beginning yesterday has ceased to issue further authorizations for the delivery of the 4% bonds.

Mr. Fahey was reported as stating on April 29 that the bill signed April 27 by the President promises to bring "speedier relief for distressed home owners, increased credit for new home building and repair and wider employment in the building trades." Under the new measure, said United Press advices from Washington April 29 to the New York "Journal of Commerce," the Home Owners' Loan Corporation is authorized to lend $200,000,000 for repair of homes on which it has made mortgage loans, and "this", said Mr. Fahey, "may provide employment for the equivalent of 125,000 men for a year or more."

Bonds of Home Owners' Loan Corporation Traded Over Counter.

Trading in the new fully guaranteed Home Owners' Loan Corporation bonds was started in the counter market on April 30, following the formal announcement in Washington that the initial coupon of these obligations will be 3%. We quote from the New York "Herald Tribune" of May 1, which also said:

It was made known here that applications for listing both the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation 3¼s on the New York Stock Exchange will be made soon. Ordinary United States Treasury long-term bonds are listed automatically, but it is understood the two corporations will taken the necessary steps in connection with the two series which have a full Treasury guaranty of interest and principal.

Dealings yesterday in the new Home Owners' Loan 3s were little more than nominal and quotations accorded closely with the figures on other long-term Treasury obligations with low coupon rates. Transactions were at a range of 99⅝ bid and 99⅞ asked, or just a shade under the figure of 99 15-16 at which ordinary Treasury 3s closed.

Exempt from Normal Taxes.

The new Home Owners' 3s will mature May 1 1952 and they will be redeemable at par on any interest date on and after May 1 1944. Taxation features are similar to those of ordinary long-term Treasury issues, the bonds being exempt from normal income taxes, but subject to surtaxes as well as estate, inheritance and gift levies.

Outstanding 4% bonds of the Home Owners' Loan Corporation, which carry a Treasury guaranty as to interest only, are convertible into the new 3% issue, par for par, at any time within six months. An active market has been developed in the 4s and some banks have accumulated substantial amounts in the expectation of converting into the new issue. It is anticipated, therefore, that a good portion of the 4% issue will be turned in at a suitable time for the 3s.

Early Redemption Seen.

It is estimated that $400,000,000 of the interest-guaranteed 4s have already been issued, while engagements have been made for the issuance of a further $200,000,000. Holders of $600,000,000 bonds, therefore, are concerned in the conversion feature attached to the bonds and applicable in connection with the fully guaranteed 3s. Owing to the higher interest rate, transactions in the 4s yesterday were at 100¼ bid and 100½ asked.

Richard Whitney, President of New York Stock Exchange, Characterized as Misleading Senate Committee Figures Purporting to Show Net Income of Stock Exchange Members.

In a statement issued at Washington on May 1, Richard Whitney, President of the New York Stock Exchange, states that insofar as the Senate Committee's figures of net income of certain members of the New York Stock Exchange for the period from Jan. 1 1928 to Aug. 31 1933 "purport to show the profits made by brokers during the depression they are grossly misleading." The figures were given out at Washington on May 1 by Ferdinand Pecora, counsel for the Senate Banking and Currency Committee, and are referred to in another item in this issue. Mr. Whitney's statement of May 1 follows:

I have been advised that statistics in regard to earnings of members of the New York Stock Exchange were submitted to the Senate Committee on Banking and Currency by Mr. Pecora this morning. These figures have been given great prominence in the press and the statement has been made that during the last 5½ years members of the Exchange made more than $833,000,000 of profit.

These figures were undoubtedly published at this time with the intention, as expressed in a newspaper to-day, "purposely to aid the passage of the Stock Market Regulation Bill" by raising the inference that member firms of the New York Stock Exchange had made large profits at a time when their customers had suffered great loss.

In so far as these figures purport to show the profits made by brokers during the depression they are grossly misleading. They include the earnings of brokers during the years 1928 and 1929, which were admittedly years of great activity on Stock Exchanges and of the greatest earnings of Exchange members. The profits made in 1928 were large because throughout that year security prices were rising.

If the earnings for 1928 are omitted, the entire operating profit of member firms of the New York Stock Exchange for 1929 and the rest of the period of the depression amount to $484,000,000.

This figure, however, is not a true indication of the actual profit of brokers during the depression. It omits entirely the tremendous depreciation in the capital of brokers. The loss on one single item would wipe out this entire operating profit. I refer to the depreciation in the value of Stock Market seats which from a peak value of $687,500,000 in 1929 have fallen so that to-day they are worth less than $192,500,000.

This capital loss of more than $495,000,000 wipes out all the supposed operating profit of member firms of the New York Stock Exchange during the period of depression.

Furthermore, these firms have suffered additional losses, both realized and unrealized, due to the decline in the value of securities which they own.

Finally, the figures submitted by Mr. Pecora make no allowance whatsoever for interest on the hundreds of millions of dollars of capital which member firms of the New York Stock Exchange have invested in their businesses. It is therefore clear that, instead of operating at a huge profit during the depression, the member firms of the New York Stock Exchange have in fact suffered tremendous losses.

A further statement by Mr. Whitney in answer to charges of "propaganda" to defeat the pending Stock Exchange legislation was issued as follows on May 2:

The Stock Exchange has been accused of using propaganda to defeat the pending legislation for the regulation of Exchanges. This is not true.

The Stock Exchange is prepared to prove every statement which it has made about the Fletcher-Rayburn bill.

Real propaganda consists of publishing at a timely moment information capable of influencing or prejudicing public opinion. That is precisely what Mr. Pecora did when he submitted to the Senate Committee figures in regard to the earnings of the New York Stock Exchange firms.

Listing of Bonds of Home Owners' Loan Corporation and Federal Farm Mortgage Corporation on New York Stock Exchange—Statement by Deputy-Governor Haas of FCA.

Deputy-Governor George C. Haas of the Farm Credit Administration on May 1 called the attention of the Presidents of the 12 Federal Land Banks to the fact that in listing the bonds of the Federal Farm Mortgage Corporation on the New York Stock Exchange the Bond Committee of the Exchange announced that for trading purposes the bonds would be considered as Government securities. He pointed out that the bonds of the Corporation would thus be handled by security dealers in a manner similar to that of United States Government bonds. The announcement of the FCA on May 1 added:

Banks and security dealers usually charge a commission of from one thirty-second to one-eighth of one per cent or from 31.25 cents to $1.25 for selling a $1,000 Government bond, in addition to delivery charges, stated Mr. Haas. Charges for selling bonds of the Federal Farm Mortgage Corporation, which are now being used in lieu of cash in making farm mortgage loans by the Federal Land Banks and the Land Bank Commissioner, should not be in excess of those charged on Government bonds, he said.

Regarding the action of the Stock Exchange the following announcement was issued by Secretary Green May 1:

NEW YORK STOCK EXCHANGE.

Committee on Bonds.

May 1, 1934.

To the Members:

The Committee on Bonds rules that Home Owners' Loan Corporation 18-Year 4% Bonds, due July 1 1951, and Federal Farm Mortgage Corporation 30-Year 3¼% Bonds, due Mar. 15 1964, listed to-day shall be treated for trading purposes as United States Government securities.

ASHBEL GREEN, *Secretary.*

The above bonds were accordingly added to the list on May 1 under the authority of the Governing Committee of the Exchange.

Cashiers' Association of Wall Street Asks Ferdinand Pecora of Senate Committee to Publish List of Salaries and Bonuses Paid by Stock Exchange Firms Incident to Publicity Given Figures of Incomes of Members of Stock Exchange—Views of Brokerage Concerns Regarding Latter Figures.

The following telegram was sent on May 2 to Ferdinand Pecora, counsel to the Senate Banking and Currency Committee, by the Cashiers' Association of Wall Street, the organization of cashiers of New York brokerage houses:

Would appreciate your publishing total money paid in salaries and bonuses to vast army of employees during period covered in your recent compilation, also total salaries paid now. As we are as good spenders as any other group we are sure these facts would be a good appendix to your report and very pertinent to real recovery. We estimate these figures in normal times at almost half a billion dollars annually exclusive of bank clerks and in this district alone.

CASHIERS' ASSOCIATION OF WALL STREET, INC.

The compilation referred to above has reference to the figures made public on May 1 by the Senate Banking and Currency Committee reporting net income of certain New York Stock Exchange member firms during the period from Jan. 1 1928 to Aug. 31 1933, reference to which is made in another item in this issue of our paper. As bearing thereon the New York "Herald Tribune" of May 3 had the following to say:

Lays Loss to Huge Staff.

Partners in leading wire firms declared yesterday that losses recorded in 1931 and 1932 were largely due to the retention of unneeded employees. If the personnel had been reduced as the depression warranted, the partners said that their firms would have been out of the "red."

Failure to provide for capital losses in the period from 1929 to 1932, one partner of a large firm said, makes the Pecora tabulation an unfair analysis. He estimated such a reduction to have been in the neighborhood of $250,000,000.

It was generally admitted that the profits and losses showed by individual firms were not comparable. Different systems of bookkeeping, such as not making any allowance for partners' salaries and eventually taking them from profit, would make substantial changes in the Pecora estimates, it was said.

The Senate figures on the amount of corporation stock held in the names of brokerage houses, which are expected to be taken to prove a large amount of margin trading in issues of leading corporations, purely for speculation, were attacked. The brokers contended that a large percentage of these holdings were held outright by customers, who left the shares at the firms for convenience, tax purposes, dividend collections and other reasons.

A strong feeling of pessimism in regard to Congressional regulation has developed, with leaders of the brokerage opposition privately saying that they see little hope of proving their case until the operations of the bill can be seen. One leader compared the situation with that of the Securities Act of 1933, now scheduled for amendment because of its curtailment of business activity.

House Committee Approves Revised Bill For Regulation of Commodity Exchanges.

The House Agricultural Committee approved, on May 4, a revised bill for regulation of commodity exchanges. Associated Press advices from Washington reporting this said:

The bill would set up a special Board with authority to make various regulations for operations of the exchanges, particularly in limiting the amount of futures holdings by any individual at one price at one time.

Such practices as "wash sales," indemnity trading and the like are banned.

The exchanges, through their spokesmen, opposed in extended hearings the passage of legislation at this time, pointing out that the Grain Exchange code went into effect only last month and that it should be given a chance to show what it will do to remedy conditions complained of.

Protest by Employees of Financial District Against Proposed Administration of Legislation Providing For Federal Regulation of Stock Exchanges.

The Central Committee of Employees of the Financial Districts of the United States, in a telegram sent this week to all Senators and Congressmen, urged that if the proposed Stock Exchange Control bill is enacted into law, a specialized commission, familiar with finance and industry, be appointed to administer the law rather than have it administered as now proposed in either the House or the Senate bill. The transmission of these telegrams was preliminary to the filing in Washington of a petition on May 1 by the Central Committee of Employees of the Financial Districts of the United States which represents 1,000,000 employees engaged in the financial districts who have approximately twice as many dependents, protesting against the proposed administration of the law, should it be enacted by Congress. The petition was presented to the members of the House of Representatives by Robert N. Suydam, Chairman of the Central Committee of Employees, Gambol J. Dunn, Thomas P. Keely, John Rutz, James A. Wiedemann, George C. Dinsmore, Carroll S. Phelan and Walter Lincoln Wright.

Memorandum Submitted by Governor Black of Federal Reserve Board Embodying Proposal for Revision of Member Banks' Reserve Requirements.

While we have heretofore referred to the recommendations made by Governor Black, of the Federal Reserve Board, that the reserve requirements of Federal Reserve member banks be based on the velocity of turnover instead of being fixed by law, we are giving here a memorandum presented by Governor Black, on behalf of the Reserve Board, to the Senate Committee on Banking and Currency on March 23, which appears in the April number of the Federal Reserve "Bulletin," issued April 25. Items bearing on the recommendations were contained in our March 31 issue, page 2173, and April 28, page 2836. Governor Black's memorandum follows, omitting the charts referred to therein:

As an amendment to the bill regulating security exchanges, the Federal Reserve Board wishes to reiterate its recommendation, made two years ago, for basing member bank reserve requirements not solely on the volume of deposits but also on the rapidity of their turnover; in other words, on the extent to which the deposits are utilized.

Member bank reserve balances are high-power money. On the basis of one billion dollars of excess reserves, member banks can extend credit amounting to between 10 and 15 billion dollars without having to resort to borrowing at the Federal Reserve banks. The volume of excess reserves at the present time is 1½ billion dollars, and these excess reserves furthermore may increase greatly when a period of credit expansion sets in. Under existing law, National banks can issue an additional 600 million dollars of bank notes, which, when deposited with the Federal Reserve banks, add to the reserves of member banks. There is also still a billion or a billion and one-half of currency that has not returned from hoarding, but is likely to be utilized and thus flow back into the banks when an expansion sets in. In these circumstances, if an expansion of credit should get under way, the member banks will have a large volume of reserves without recourse to the Federal Reserve banks. These banks therefore would be out of touch with the market, and thus not in a position to exert a restraining influence through discount policy.

The Board's proposal carries out to its logical conclusion the existing distinction between time deposits, which require a 3% reserve, and demand deposits, which require a 7%, 10%, or 13% reserve, depending upon the location of the bank. The proposal would result in an automatic increase of reserve requirements when boom conditions arise, and an automatic decrease of reserve requirements in times of depression. The proposal furthermore has the advantage of making the increase in reserves applicable not to all banks in all localities alike, but rather to those banks in those communities only where excessive speculative activity is manifesting itself. If this proposal were adopted, its operation, together with the authority existing under the Thomas amendment to raise reserve requirements with the consent of the President when an emergency arises from excessive credit expansion, would make it possible for the Federal Reserve

Board to combat the recurrence of speculative excesses. The proposal, therefore, presents a logical complement to the bill for the regulation of security exchanges.

The proposal would counteract two abuses that have developed under existing law and have created serious obstacles to credit control. One is the evasion of reserve requirements by classifying as time deposits many deposits that to all intents and purposes are demand deposits, a practice that has developed since the classification of deposits in one or the other category has determined the volume of reserves that a bank must carry. And the other, the reduction of actual reserves carried through diminishing the volume of till money which under existing law does not count as reserve. The proposal would permit banks within certain limitations to count their vault cash as reserves, and would, therefore, close the door to the practice of greatly reducing actual reserves by diminishing cash holdings to a nominal amount.

In times of great speculative activity, such as 1928 and 1929, the banks under a law like the one proposed would have had to carry three or four hundred millions of additional reserves and would, therefore, have had to increase their borrowings at the Reserve banks by that amount. This would have greatly increased the power of the System to exercise a restraining influence at an early date. On the other hand, in times of depression, when deposits are inactive, member bank reserve requirements would diminish and there would be a decrease in the volume of idle funds that the banks would be required to carry as reserves. In effect, the plan would supplement open-market operations by the Reserve banks, by withdrawing funds from the market under boom conditions and furnishing additional funds at times of depression.

The plan would also work for a more equitable distribution of reserves as between city banks and country banks. City banks, owing to their proximity to the Reserve banks, have been able to reduce their vault cash to a very small proportion of their deposits, while at country banks a much more considerable proportion has been necessary. As a consequence the actual distribution of effective reserves differs from that contemplated by the law and is much more favorable to banks in financial centers. The Board's proposal would do away with this disparity.

Most important of all, however, the proposed plan would result in an increase of reserve requirements not only at the time when such an increase will be in the interests of sound banking conditions, but also at the spot where speculative excesses get under way, and at the banks where enhanced activity of deposits will be caused by a rising tide of speculation. Big nation-wide booms develop at financial centers, and this proposal, by imposing restraints on speculation in these centers without increasing the burden of idle reserves for banks in those communities to which the boom has not penetrated, will not only be more equitable but will serve the purpose of applying restraining influences automatically at the right time, in the right places, and to the right institutions.

With the heavy responsibilities imposed upon the Federal Reserve System in connection with the possibilities of speculative expansion, the adoption of this plan would place into their hands an instrument that would be of great assistance in serving the interests of trade and industry by restraining the use of credit for speculative purposes.

Concretely, under the proposal, member banks would be required to carry 5% reserves against their net deposits, plus 50% of the amount of the bank's average daily debits to deposit accounts. In order to avoid too heavy burdens in extreme cases, the proposal provides that in no case shall aggregate reserves required of a bank exceed 15% of its gross deposits.

In computing their reserves, the member banks would be permitted to count as reserves a certain proportion of their vault cash. At banks in cities near the Federal Reserve banks or branches, the banks would be required to carry four-fifths of their total reserves as deposits with the Federal Reserve banks, while at other banks they would only be required to carry two-fifths of their reserves as balances with the Reserve banks.

As an exhibit in connection with this statement I should like to submit the report of a committee of the Federal Reserve System on bank reserves presented to the Federal Reserve Board in 1931.* Your attention is particularly called to the chart on page 10 [this we omit.—Ed.] of this report, which shows that demand deposits, and consequently reserve balances of member banks, showed practically no increase during the period of the greatest credit expansion in 1928 and 1929, while bank debits during that period increased at a very rapid rate. Another chart on page 19 of the report [this we omit.—Ed.] shows how, under the proposed plan, reserve requirements would have risen rapidly during the expansion and would have declined much more rapidly than actual reserves after the depression set in.

It may be noted that in our March 31 issue, page 2167, we gave a statement by Governor Black, before the Senate Committee, incident to the Stock Exchange Control bill, relative to the Board's views on marginal requirements.

* This report was reprinted in the "Annual Report" of the Federal Reserve Board for 1932, pages 260-285.

$4,885,000 of Government Securities Purchased During Week of April 28 by Treasury Department—Secretary Morgenthau Reports $10,000,000 Profit from Purchases.

During the week of April 28 the Treasury purchased $4,885,000 of Government securities in the open market, it is shown in a statement issued April 30 by the Treasury Department. The statement shows that $4,860,000 of the amount was purchased for the investment account of the Federal Deposit Insurance Corporation and $25,000 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. 17 1934	$7,089,000
Dec. 2 1933	2,545,000	Feb. 24 1934	1,861,000
Dec. 9 1933	7,079,000	Mar. 3 1934	10,208,100
Dec. 16 1933	16,600,000	Mar. 10 1934	6,900,000
Dec. 23 1933	16,510,000	Mar. 17 1934	7,909,000
Dec. 30 1933	11,950,000	Mar. 24 1934	37,744,000
Jan. 6 1934	44,713,000	Mar. 31 1934	23,600,000
Jan. 13 1934	33,868,000	April 7 1934	42,369,400
Jan. 20 1934	17,032,000	April 14 1934	20,580,000
Jan. 27 1934	2,800,000	April 21 1934	30,500,000
Feb. 5 1934	7,900,000	April 28 1934	4,885,000
Feb. 13 1934	*22,528,000		

* 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.

Advices from Washington May 3 to the New York "Times" of May 4 said:

Profits on Treasury purchases of Government securities during the last year have amounted to about $10,000,000, Secretary Morgenthau announced to-day (May 3).

Investments have been made for the account of the Federal Deposit Insurance Corporation, the postal savings, Veterans' Administration and certain other funds.

Mr. Morgenthau indicated that about $350,000,000 in Government securities had been bought for these accounts.

Treasury Purchases of Silver Totaled 436,043.21 Fine Ounces During Week of April 27—Mints Received 4,711,028.16 Fine Ounces Since January.

According to figures issued April 30 by the Treasury Department, 436,043.21 fine ounces of silver was received by the various United States mints during the week ended April 27 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. Since the issuance of the proclamation the total receipts by the mints amount to 4,117,028.16 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. 16	832,808
Jan. 12	547	Mar. 23	369,844
Jan. 19	477	Mar. 30	354,711
Jan. 26	94,921	April 6	569,274
Feb. 2	117,554	April 13	10,032
Feb. 9	375,995	April 20	753,938
Feb. 16	232,630	April 27	436,043
Feb. 23	322,627		
Mar. 2	271,800		
Mar. 9	126,604	Total	*4,117,024

* Approximate total (official total, 4,117,028.16).

Receipts of Hoarded Gold During Week of April 25, $1,074,971—$170,851 Coin and $904,120 Certificates.

Figures issued by the Treasury Department on April 30 indicate that gold coin and certificates amounting to $1,074,971.08 was received during the week of April 25 by the Federal Reserve banks and the Treasurer's office. 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 25, amount to $82,994,186.60. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin.*	*Gold Certificates.*
Week ended April 25	$170,851.08	$890,120.00
Received previously	27,268,041.52	52,947,780.00
Total to April 25	$27,438,892.60	$53,837,900.00
Received by Treasurer's Office—		
Week ended April 25	----------	$14,000.00
Received previously	$ 244,794.00	1,458,600.00
Total to April 25	$244,794.00	$1,472,600.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Tenders Aggregating $391,775,000 Received to Two Issues of Treasury Offered to Total of $125,000,000 or Thereabouts—Bids of $75,055,000 Accepted for 91-Day Bills at Average Rate of 0.07%, and $50,037,000 for 182-Day Bills at Rate of 0.16%.

Secretary of the Treasury Henry Morgenthau, Jr., announced on April 30 that tenders totaling $391,775,000 had been received at the Federal Reserve Banks and the branches thereof, up to 2 p. m., Eastern Standard Time, that day, for the offering of two series of Treasury bills dated May 2. Bids of $125,092,000 were accepted for the bills, which were offered to the total amount of $125,000,000 or thereabouts.

The offering consisted of 91-day bills maturing Aug. 1, tendered to amount of $75,000,000 or thereabouts, and 182-day bills maturing Oct. 31, offered in amount of $50,000,000 or thereabouts. Reference to the offering, which was announced on April 26 by Secretary Morgenthau, was made in our issue of April 28, page 2841. The tenders for the 91-day bills totaled $193,076,000 of which $75,055,000 was accepted. The 182-day bills brought tenders of $198,699,000 of which $50,037,000 was accepted.

The bids for the 91-day bills, Secretary Morgenthau said, were accepted at an average rate of about 0.07% per annum, on a bank discount basis, which rate equals the lowest at which Treasury bills ever sold. The 182-day bills brought in average rate of about 0.16% per annum. The 0.07% rate was previously established by an offering of 91-day bills dated April 11. An issue of 182-day bills bearing the same date were sold at an average rate of about 0.18%. A more recent offer of bills (dated April 25) sold at average rates of 0.08% for 91-day bills and 0.18% for 182-day bills. Secretary Morgenthau's announcement of April 30 follows in detail:

91-*Day Treasury Bills, Maturing Aug.* 1 1934.

For this series, which was for $75,000,000, or thereabouts, the total amount applied for was $193,076,000, of which $75,055,000 was accepted. The accepted bids ranged in price from 99.990, equivalent to a rate of about

0.04% per annum, to 99.980, equivalent to a rate of about 0.08% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.981 and the average rate is about 0.07% per annum on a bank discount basis.

182-Day Treasury Bills, Maturing Oct. 31 1934.

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $198,699,000, of which $50,037,000 was accepted. Except for one bid of $5,000, the accepted bids ranged in price from 99.920, equivalent to a rate of about 0.16% per annum, to 99.915, equivalent to a rate of about 0.17% 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 99.918 and the average rate is about 0.16% per annum on a bank discount basis.

New Offering of 91-Day and 182-Day Treasury Bills to Total Amount of $125,000,000 or Thereabouts—Will be Offered in Amounts of $75,000,000 and $50,000,000, Respectively—Both Series to be Dated May 9 1934.

On May 3 Henry Morgenthau, Jr., Secretary of the Treasury, announced a new offering of two series of Treasury bills to the total amount of $125,000,000 or thereabouts; both series to be dated May 9 1934, and maturing in 91 days and 182 days, respectively. The 91-day bills, which mature on Aug. 8, will be offered in amount of $75,000,000 or thereabouts, and the 182-day bills, maturing Nov. 7, in amount of $50,000,000 or thereabouts. The face amount of the bills of each series will be payable without interest on their respective maturity dates. Both series will be sold on a discount basis to the highest bidders.

The offering, tenders to which will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 7, will be used to retire an issue of $125,493,000 of similar securities maturing May 9. Secretary Morgenthau's announcement said that tenders will not be received at the Treasury Department, Washington, and pointed out that the bidders are required to specify the particular issue for which each tender is made. The announcement further said in part:

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

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

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

Immediately after the closing hour for receipt of tenders on May 7 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 9 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.

A. D. Whiteside Predicts Changes in Securities Legislation—Sees "Obstructions" Removed Within Six Weeks—Praises Investment Bankers Code in Speech at Chicago—Analysis of Principal Code Provisions.

The investment bankers' code of fair competition was termed "a masterpiece" by A. D. Whiteside, former Division Administrator of the NRA and President of Dun & Bradstreet, Inc., in an address, April 23, before the Chicago Association of Commerce. Mr. Whiteside stressed the trade practice provisions of the code, which he said contain implications which "will have a very marked effect upon the economic condition of this country. That will not occur over night, but the fundamental benefits which will result from this code will accumulate from month to month and from year to year."

Mr. Whiteside predicted changes in approved and pending legislation in order to expedite the flotation of new securities. "Securities legislation both in effect and pending will be a serious detriment to the development of our activities unless adequate changes are made," he said. "I positively anticipate that obstructions included in those measures will be constructively modified within the next six weeks, for action of that nature must be taken if the progress of the recovery program is not to be seriously retarded."

Wr. Whiteside discussed the various sections of the Investment Banking code, which he said will benefit the large and small investing institutions. He added that the "most far-reaching and fundamental benefits will accrue to the small investors who buy directly from both large and small security dealers in every city and town in the United States."

The Recovery Administration will be "seriously retarded" unless capital financing is given a fair opportunity to develop immediately, Mr. Whiteside said. "This code will accomplish that purpose," he added, "and if the financing which is now required for the replacement and renovation of our industries is stimulated, and given the opportunity which is absolutely necessary to market their securities under this code, employment will increase and our industrial activity go forward with renewed rapidity. Until this is done the heavy industries will continue dormant."

Mr. Whiteside's analysis of the code, as he considered each section, is given below:

Article III—General Principles.

The general principles stated are ethical—not mandatory—at the moment. Actually, the conduct of the investment bankers of the United States will be governed just as definitely by these general principles as by every mandatory provision in the following rules.

That must be so because it is a natural result of the inclusion of these provisions in this code. It will be so because the rules and regulations tend to include the tangible phases of these general principles with the exception of two or three sections.

From time to time, as these general principles become recognized as essential in the proper conduct of your group, they will automatically be converted into rules.

At the moment, without practical experience, it would have been a mistake in judgment to have endeavored to have included these general principles as mandatory provisions, for they are to a degree ethical and the marginal point between a declaration of purpose and the legislation to control ethics is so refined that it is almost impossible to redetermine the correct expression to carry out the intent.

An endeavor to make these general principles completely mandatory would have resulted in detailed restrictions and requirements of such a nature as to have been entirely impractical.

But, as I have said, the effect of these statements in your code will largely determine the conduct of your group, and it is inconceivable that a practice of violating these statements of principle would be tolerated.

Article IV—Origination of Issues.

This section is unique and is one which in itself will reduce the investment hazard to a degree which is revolutionary.

This section sets up practical safeguards which remove at one stroke the mystery of trends in values which has been a basic psychological cause of our booms and depressions.

This section is intensely practical. It is not detailed to the point of theoretical absurdity. But, on the other hand, it does not give a loop-hole to the evasion of statements of essential factors which should in all justice be available to every investor of any amount or to his broker.

This section needs no detailed comment. Its purpose, its intent and its implications are obvious.

If no other sections were included in these trade practices, this document alone would still stand out as evolutionary in the history of finance.

Article V—Selling Syndicates and Groups and New Issues of Securities.

Section IV had to do with the factual basis of the condition of the issuer at the time of origination and through the subsequent life of the security.

Section V has to do with the contractual relationship between the issuers, the various selling groups, and the buyers.

It is a peculiarly straight-forward exposition of the details of those relationships which, as you know, have all or in part in the past been either vague or entirely unknown to the general public.

These provisions have been included to safeguard the public in a most tangible way.

The information which will be disclosed as a result of the provisions in this section will give a sense of confidence to the people of this country in the intent of the integrity of this group as no other article does. It is practical, it is straight-forward, and it will accomplish far greater results than even you yourselves anticipate.

It eliminates vagueness. It, to as great an extent as possible, places buyers, whether large or small, on the same basis, and in doing that eradicates one of the most flagrant injustices of public financing in the past.

Article VI—Retail Sales and Purchases.

These sections are more technical to the functioning of investment bankers than they may appear to the bankers themselves, but in every respect they are in line with the progressive intent exhibited in the other articles.

They hit at the heart of abuses which have always existed.

They are an important link in tying up these various provisions into a logical sequence and form one more of the required strong links in the securities distributing system.

These sections have largely to do with the elimination of the possibility of misrepresentation of the interests which prompt the seller in the particular security marketed.

Article VII—Salesmen.

This section was more difficult, and I think that it has been extremely well handled.

The salesman is the link between the buyer and the broker, and it is largely upon the representations of the salesman, particularly to small investors, that the purchase is consummated.

These sections are designed not only to provide for the proper type of salesman, but as far as possible to regulate the fundamental principles on which the salesman shall negotiate sales.

It is not perfect, but it is a long step in the right direction.

Article VIII—Investment Companies.

These articles continue the fundamental purpose of the code, and further carry out the intent, that is, to make a frank disclosure of the marketing background on which each security rests.

The relationship between the investment banker and the investment company is an important phase of financing, although little in evidence at present, and this section will have a very constructive effect.

Article IX—Miscellaneous Rules.

This is another group of sections tending to strengthen the process of producing and marketing securities. It includes ethical provisions and eliminates fundamental practices which have been subject to criticism in the past.

Article X—Registration of Investment Bankers.

These articles show the most impoutant evolutionary step in this entire document. The sections are equitably drawn. They are liberal, but at the same time they put investment banking on a new plane of responsibility, and the administration of this section will change, not only the psychology and the sense of responsibility of investment bankers, but will change the attitude of the entire investing public toward the investment bankers.

The regulations give to the investment bankers of the United States the power and the authority to place investment bankers on a pinnacle in the estimation of the people, not only of the United States, but of every civilized country in the world.

I shall only add that the proper administration of this section means more to you, as investment bankers, than any single document that has ever been written. I shall speak further on this point under "Administration."

Article XI—Administration.

I believe that your administrative set-up, for the time being, is adequate and equitable. It is extremely important that this fact be recognized by every investment banker in the United States.

It should be called to the attention of each banker that this is a national code, and that national policies must be the determining factor in the administration of these provisions, and prompt the sponsoring group in suggesting additions, modifications or deletions to or from the provisions of the investment bankers' code.

I definitely and fully recognize that the interests and the viewpoint of every class and description of investment banker, large and small, in every locality in the United States has been and must continue to be considered and respected by the Administration.

This code will not be administered solely in the interest of the large investment bankers. From my experience so far with your representatives from every part of the country, and as a result of the public hearings on this code, I have the greatest confidence in your ability to administer these provisions in justice to all of the elements involved.

I am not making that statement superficially, for as you know I knew no single member of the sponsoring committee before the first public hearing.

I am making that statement because during the public hearings on the trade practices, in Washington, several groups definitely objected to particular provisions in the code which had an extremely important effect upon their welfare.

Senator Fletcher Reported Planning to Amend Securities Act—Representative Bacon Introduces Bill to Liberalize Measure.

Senator Fletcher, Chairman of the Senate Banking and Currency Committee, was reported in Washington newspaper advices yesterday (May 4) to be considering amendments to the Securities Act of 1933 which would transfer the functions of the Federal Trade Commission under that law to a proposed independent commission for regulation of stock exchanges which would be created under the Senate Stock Exchange Control bill, and which would liberalize certain penalty and liability sections. Representative Bacon yesterday introduced a bill in the House to liberalize the Securities Act in order to stimulate the flow of capital into heavy industries. A Washington dispatch May 4 to the Brooklyn "Eagle" noted the proposals of Mr. Bacon as follows:

All the changes sought by Bacon have the approval of a special committee of the American Bar Association, which made an exhaustive study of the operation of the law since its enactment. In general also they follow the lines of changes which, it has indicated, will meet with Administration approval.

One important change would limit the civil liability of an underwriter to the amount of securities he sells. Under the present law any underwriter who participates in a distribution is responsible for the whole issue.

Another far reaching change suggested would limit the power of the Federal Trade Commission to obtain information from respective issues.

Other changes would limit criminal liability to wilful violations of the Act and would remove protective committees from some of the obligations imposed on other issuers.

Federal Trade Commission Eases Securities Act to Exempt Certain Issues Under $100,000—Action Said to Follow Complaints of Mining and Other Interests that Act Hampered Operations.

In an effort to ease the floating supply of small issues the Federal Trade Commission announced on April 27 additions to the rule promulgated Nov. 1 1933 (Release No. 66) regarding the exemption of issues offered at an aggregate price under $100,000 which fall within certain prescribed requirements. The new rule, says the Commission, removes the requirements that the issue be sold for cash, that the underwriting expenses be limited to 10%, and that the stock be in units of at least $100, provided that certain other specified conditions are observed.

According to Associated Press advices from Washington the promulgation of the new rule follows complaints of mining and other interests that the Securities Act hampered their operations. The Commission's announcement in the matter states:

The net effect of the new rule is to exempt any stock issued for an aggregate amount of not over $100,000 if the total net proceeds of all securities issued by the same issuer within the preceding year, including the issue in question, does not exceed $100,000, subject to the following conditions:

(a) That the stock shall not be offered below par value, unless it is stock which has been reacquired by the issuer at approximately its market value.

(b) That the expenses of distribution do not exceed 25% of the amount for which the stock is sold.

(c) That no securities issued to a promoter or organizer in excess of expenses incurred by him or of the fair cash value of property acquired from him which he has held for more than a year, shall be sold to the public until the issuer has earned a net profit over a period of one year; and that if the corporation is liquidated before it has earned a net profit over a period of a year such promoters' or organizers' securities shall not share in the distribution until all other stockholders who paid cash for their securities have been reimbursed in full. The issuer is required to take legally effective means to assure compliance with these conditions, such as putting the promoters' and organizers' securities in escrow.

(d) That the prospectus required to be furnished to purchasers be filed with the Federal Trade Commission before the stock is offered to the public.

(e) That the issuer shall initiate no representation regarding registration or exemption from registration with the Commission other than a clear statement that the stock has not been registered.

(f) Each purchaser is to be given a prospectus furnishing specified information concerning the organization, capitalization, and obligations of the issuer, salaries in excess of $6,000 and property acquired from promoters, organizers, officers and directors.

The rule also exempts, regardless of the above conditions, any stock comprising an issue not exceeding $30,000, provided that the net proceeds of all securities issued by the issuer within a year, including the stock in question, do not exceed $30,000.

$417,000,000 Revenue Bill Goes to White House After Senate and House Approve Conference Report—10% Couzens Super-Tax on Incomes Is Defeated.

The $417,000,000 revenue bill went to the White House for President Roosevelt's approval May 3, when the Senate approved House action which eliminated the Couzens 10% super-tax on all incomes and adopted the conference report on the measure. The House had approved the conference report on May 1. The Senate accepted the conference report without a record vote.

The conference report on the new tax revision bill was adopted by the House on May 1 by a vote of 253 to 106. As explained by Representative Hill, who presented the conference report for the consideration of the House, about 185 amendments were put in the House bill by the Senate, and the conferees agreed upon all these amendments except amendment No. 1, which he noted was the table of contents, and purely clerical, and amendment No. 13, the so-called 10% emergency (Couzens) tax; as to the latter, Mr. Hill said in part:

Amendment No. 13 is the so-called "Couzens amendment," which imposes a 10% supertax upon the total normal and surtax which the individual taxpayer pays under the permanent tax set-up and is only for the year 1934. We are going to take up amendment No. 13 at a later time, but I simply wanted the House to understand that the supertax or the so-called "Couzens amendment" is not involved in the conference report. We will have separate discussion and separate consideration of amendment No. 13, which is in disagreement between the conferees of the House and the conferees of the Senate. So in voting upon the conference report you are not voting upon this provision seeking to impose this supertax of 10%.

As I have said, there were 185 amendments imposed on the House bill by the Senate. I may say that approximately 175 of these amendments are purely clerical or clarifying amendments that do not in any substantial way modify the provisions of the bill as it passed the House, and I feel that the members of the House are not concerned with these clarifying and clerical amendments. There are a number of amendments, however, which are of concrete interest to you and I shall briefly touch upon them.

The Senate amended the House bill as to surtaxes by imposing a greatly increased rate of surtax in the lower brackets. The House conferees refused to recede upon this amendment except upon the basis of a greatly reduced rate in lieu of the Senate rates.

The Senate amendment would have imposed upon the taxpayers an additional $28,000,000 over the House bill, through increased rates in the brackets from $10,000 to $25,000. The House conferees accepted the amendment with the modification that these rates be reduced more nearly to the level of the House rates, so that the lower brackets di not receive the shock of the increase and, as modified, will raise $9,000,000 additional to the House bill instead of $28,000,000.

The conference report on the tax revision bill was filed with the House April 30. The conference agreement on the measure was not signed by Senator Reed or Representatives Treadway and Bacharach. Senator Reed said the bill was "confiscatory and burdensome in the extreme to every group of taxpayers." Details of the conference agreement were given in our issue of April 28, page 2844.

Chairman Doughton of the House Ways and Means Committee in a statement April 26 defended the compromise agreement and said that the rates on personal incomes were materially reduced from the Senate figures and that many other compromises benefiting taxpayers had been effected.

We quote in part from a Washington dispatch May 1 to the New York "Times," describing passage of the conference report in the House:

Outstanding among the provisions agreed to by the House was a sharp increase in estate taxes designed to add $90,000,000 a year revenue; continuation of the capital stock and excess profit imposts, which have been yielding $95,000,000 a year, and would have ended on July 31 next; elimination of consolidated returns, estimated to produce $35,000,000 a year in new taxes, and a form of income tax publicity intended to discourage tax avoidance.

The conference report, which represented complete agreement between Senate and House managers except for the 10% added tax, carried a compromise readjustment of income taxes that would add around $18,000,000 annual revenue, and a special surtax on personal holding companies designed to prevent the hiding of taxable income in these "incorporated pocketbooks."

The House vote on the report also served to approve an amendment to the oils and fat tax. This amendment was promoted by Administration leaders to ease the burden on the Philippine Islands.

As approved by the Houes, the provision would place a processing tax of three cents a pound on a number of vegetable and fish oils, with a special impost of five cents a pound on all cocoanut oils coming into the United States from sources other than the Philippines.

The result would be to give the islands a two-cents-a-pound differential on cocoanut oil and copra, their second most important export to the United States. The revenue collected from the Philippine oils and copra would be returned to the island treasury.

Two Votes Beat Levy.

The House made quick and certain its decision on the 10% emergency added tax, which had been sent back to the House for a vote at the insistence of Senator Couzens. its author.

On the first vote, which was by standing, the body defeated by 167 to 45 a motion of Representative O'Malley of Wisconsin to concur in the Couzens amendment.

To make the decision absolute and final, Representative Sam B. Hill of Washington moved to instruct the House conferees to insist upon opposition to the Couzens amendment, and this was adopted on a roll call vote by 282 to 77.

On this vote 75 Republicans joined with 207 Democrats to reject the Couzens amendment, while 55 Democrats voted with 17 Republicans and five Farmer-Laborites against the motion.

Mr. Doughton's statement of April 26 follows in part, as given in a dispatch of that date from Washington to the "Times":

One of these, he said, removed objectionable features from the publicity amendment and the final agreement on the estate taxes placed the exemption at $50,000 instead of the $40,000 proposed in the Senate bill. The House conferees accepted the high Senate rates, however.

The tax on produce futures, reduced by the Senate from five cents to one cent, was set at three cents by the conferees, he pointed out.

"Taking a general view of the important matters in the bill, it appears that the conferees arrived at a very fair compromise between the tax measures proposed in the House bill and the tax measures proposed in the Senate bill," Mr. Doughton said.

"In my opinion, neither the House nor Senate conferees can claim any substantial advantage over each other in the final outcome. The sole item not agreed on was the proposed additional tax of 10% to be added to the regular income tax for the year 1934. This matter will be taken to the floor of the House."

On May 1 Resident Commissioner Pedro Guevara warned the House that the imposition of a three-cent tax on cocoanut oil from the Philippines amounted to a violation of the spirit of the Tydings-McDuffie Act, granting independence to the Philippines.

A table prepared by experts of the Joint Committee on Internal Revenue Taxation was made public April 26. Showing the effect of the compromise personal income tax rates for a married man with no dependents and all earned income, the table follows:

Net Income.	Present Law.	Conference Report.	Net Income.	Present Law.	Conference Report.
$3,000	$20	$8	$18,000	$1,400	$1,299
3,500	40	26	20,000	1,680	1,589
4,000	60	44	25,000	2,520	2,489
4,500	80	62	30,000	3,480	3,569
5,000	100	80	40,000	5,800	5,979
6,000	140	116	50,000	8,600	8,869
7,000	210	172	60,000	11,900	12,239
8,000	300	248	70,000	15,700	16,104
9,000	390	329	80,000	20,000	20,494
10,000	480	415	100,000	30,100	30,594
12,000	680	602	200,000	86,600	87,019
14,000	900	809	500,000	263,600	263,944
16,000	1,140	1,044	1,000,000	571,100	571,391

Senate Finance Committee Favorably Reports Administration's Reciprocal Tariff Bill — Adds Amendment Providing for Open Hearings Before Concluding Trade Agreements—Proponents Before Committee Include Secretaries Hull, Wallace and Roper—Spokesmen for Most Industries Oppose Bill but Automobile Industry Endorses Measure.

The Administration's reciprocal tariff bill was favorably reported to the Senate by the Senate Finance Committee May 2 without a record vote, after the Committee had added several clarifying amendments to the measure. One of the most important of these terminates the authority of the President to enter into foreign trade agreements after three years from the date of enactment of the bill. This amendment was substituted for a provision which would have ended the provisions of the Act within three years. The change was made in order to prevent the use of flexible tariff provisions wherever any agreement is operative.

The Senate Finance Committee also adopted an amendment directing the President to allow hearings to industries which would be affected by trade agreements before any such agreement was definitely concluded. This amendment was offered by Senator Harrison and received unanimous agreement in committee. It reads as follows:

Before any foreign trade agreement is concluded with any foreign Government or instrumentality thereof under the provisions of this Act, public notice of the intention to negotiate an agreement with such Government or instrumentality shall be given in order that any interested person may have an opportunity to present his views to the President or to such agency and under such rules and regulations as the President may designate. And before concluding such agreement the President shall seek information and advice with respect thereto from the United States Tariff Commission, the Departments of State, Agriculture and Commerce, and from such other sources as he may deem appropriate.

Numerous spokesmen, both praising and opposing the bill, appeared before the Senate Finance Committee before open hearings were concluded on May 1. Secretary of State Hull and Secretary of Agriculture Wallace testified on April 26. Mr. Hull said that the bill should be passed as an "emergency measure to deal with a dangerous and threatening emergency situation." Mr. Wallace said that he saw no objection to a provision granting hearings to industries before making reciprocal trade agreements and added that this would be "a matter of common sense executive procedure." Senator Reed of Pennsylvania told the Committee April 26 that to change tariffs without a hearing would be "condemning the victims" in advance.

Robert Lincoln O'Brien, Chairman of the Tariff Commission, told the Committee April 27 that the tariff should be considered from the standpoint of National policy, and that the theory of adjustment of rates on the basis of cost of production should be abandoned. On the same day Secretary of Commerce Roper advocated adoption of the bill and said it would aid in reviving the American Merchant Marine.

Most of the persons who appeared before the Committee April 30 opposed the bill. They included spokesmen for the paper and pulp, tanning, glass, lace and other industries. A representative of the automobile industry, however, testified on the same day that the bill would probably aid greatly in expanding the country's foreign trade. At the final hearing May 1 opposition to the bill was expressed by representatives of such industries as wool and woolens, potteries, felts, dairy products, matches, textiles and toys. In each instance it was contended that the tariff should not be altered at this time and that the bill gives too much power to the President and fails adequately to safeguard American industry.

A Washington dispatch April 26 to the New York "Times" gave an abstract of testimony before the Committee on that day, from which we quote in part as follows:

Mr. Hull said that in normal times he would welcome Senator Reed's suggestion for hearings, and were it not that employment and industry must be restored, he would advise throwing the measure "out of the window and telling the country to do what it can." But the nation and the world are in a "grave economic crisis," with world trade depreciating, and therefore extraordinary measures and plans are well justified.

Senator Reed commented that the President would not be obliged under the bill to hear any interested parties.

"One could find in any law something either wholesome or obnoxious," replied the Secretary of State.

"You remember the debate in the House on the flexible tariff?" Mr. Reed inquired.

"There was no panic then," Mr. Hull interjected, with a smile.

"You remember," Senator Reed persisted, "that you said then it was 'too much power for a good man to want and for a bad man to have'?"

A laugh rippled through the room.

"The Senator from Pennsylvania did not agree with me then and I fear he will not now," Mr. Hull said.

"Your fears are justified," Mr. Reed wryly remarked.

Great Britain, without extraordinary legislation, he argued, had recovered "84% and we have recovered only 24%."

"They have gone down only 14% while we went down 45%," the Secretary of State rejoined. "We had boasted that we had run into a period of perfect prosperity and that everything was running as smoothly as the wheels of a Corliss engine, but we went up in the mushroom period and jumped over the falls to the extent of 45%."

Would Not Wait on Stabilization.

When Senator Reed asked if it would be possible to complete reciprocal treaties before the currency was stabilized, Secretary Hull said it would be best to go ahead with the treaties and, meanwhile, currency stabilization would be "coming along." If exchange and monetary stabilization were first awaited, "in 90 days the present dislocated exchange and monetary situation would snap right back where it is."

Secretary Wallace stated that the measure should be considered from a non-political point of view. The country, he said, must either continue agricultural acreage control or create foreign purchasing power by the importation of more goods from abroad, "or a little of both."

For Rounded Out Program.

The executive branch, he asserted, is "in a better position to form a well-rounded program" than Congress, the President and his advisers, being best able to decide what goods could be accepted from abroad. Incidentally he scouted the idea that the President would use his power in a way detrimental to business.

Mr. Wallace told Senator Reed that he would question the further expansion of industries which lie behind exceedingly high tariffs and are "inefficient."

Mr. Reed asked if the Secretary had termed the lace and beet sugar industries "inefficient." Mr. Wallace said he could not remember but he probably had, as that was his opinion.

The testimony of Mr. O'Brien and Secretary Roper April 27 was noted in part as follows, in a dispatch of that date from Washington to the New York "Journal of Commerce":

Application of the flexible provisions of the present law were denominated by the Tariff Commission Chairman as a "joke."

"It does not seem to me that the difference in cost of production should be the basis for a tariff," he declared. "I would have the Tariff Commission make general economic studies, find out the story and have itt information contributory to the President or Congress. I would nos have the Tariff Commission a source of power."

Secretary Roper called attention to the sharp decline in United States water-borne traffic and said that the strong foreign lines were reducing their rates and capturing much of the tonnage formerly carried in American bottoms.

He cited as an example of the straits in which American shipping now finds itself the decline in import and export tonnage transported in American bottoms from 111,261,000 tons in 1929 to 52,879,000 tons in 1933. A revival of foreign trade to be sought through the reciprocal agreements planned under the tariff bill, he told the Committee, would have a "very salutary effect on our Merchant Marine."

The question of possible rate-fixing provisions in the pending shipping code were raised by Senator Harrison (Dem.), of Mississippi, Chairman of the Finance Committee, who expressed the hope that "nothing will be done by the National Recovery Administration that will disturb our foreign trade by fixing rates lower than are now in effect.

"It seems to me," he declared, "that what is proposed is very inconsistent with our legislation." The Secretary explained that the Recovery Administration is attempting to negotiate a shipping code, but that it presents "very serious problems" because of the international interests involved.

Asked what the Administration expects to accomplish under the tariff bargaining legislation, Secretary Roper admitted that the program is based on "hope," adding "but I will say that that hope is being fulfilled by other nations and we would like to get into the hopeful calss."

Advocating consideration of tariffs from the standpoint of National policy, Chairman O'Brien declared that efforts to adjust rates on the basis of differences in cost of production at home and abroad were impractical because some commodities should have protection of more than the difference in costs, while others can be adequately cared for with much lower rates.

Although the Tariff Commission is considered as a fact-finding body, he intimated that there is a natural tendency on the part of the Executive to be influenced by the policies of his party in the consideration of the Commission's reports.

Mr. O'Brien pointed out that the flexible provisions of the tariff laws have not been generally applied, citing the case of wheat upon which the tariff has remained at 42 cents per bushel for the past 10 years, although within that period there have been very wide fluctuations in the costs of production of the commodity.

The pending bill in effect provides for little or no change in methods of dealing with rates on individual commodities, he contended, declaring that both the present flexible provisions and the proposed Act are "Presidential tariff making."

Testimony by representatives of industry was outlined in part as follows in Washington advices to the "Times" April 30:

The objections voiced against the bill before the Committee in nearly every instance involved increased wages and shorter hours with consequent higher production costs due to the operation of the NRA. Also there was the constant repetition of the fear that the President might act without giving the industry affected a chance to be heard.

The keynote of the objections was that industry cannot at this time stand any tariff reductions. One witness, representing the Home Market Club of Boston, even argued that an embargo and not a lowering of duties would be more helpful to the country.

Robert C. Graham, Vice-President of the Graham-Paige Motor Corp. and Chairman of the Export Committee of the National Automobile Chamber of Commerce, was the first witness. Mr. Graham appeared as the representative of the Automobile Chamber of Commerce and as such gave the Chamber's unqualified endorsement of the legislation.

"There are several reasons," he said, "why the National Automobile Chamber of Commerce believes this measure will help restore foreign trade and improve conditions at home. One of our chief causes of economic trouble, not only in the United States but also in foreign countries, has been the high tariffs which have placed a great list of major products beyond the reach of the many.

"Any reciprocal adjustment of these duties may be expected to have the effect of bringing goods of all kinds better within their purchasing power.

"This much-needed adjustment of prices to the income of the consumers can, in the opinion of our industry, be achieved if President Roosevelt is authorized to make and conclude the necessary negotiations in a 'give-and-take' spirit. As it passed the House this bill has the fine feature of creating a tariff umpire who would be able to render decisions in the light of National as well as of sectional interest.

"It means that President Roosevelt, properly empowered, can take action which will create the greatest number of jobs for the greatest number of people."

The next witness was Warren D. Bullock, who represented S. L. Wilson, President of the American Paper and Pulp Association; George W. Gair of the National Paper Board Association, and Norman W. Wilson, Chairman of the Legislative Committee of the Paper Industry Authority.

"Inasmuch," he said, "as the paper schedule in the Tariff Act is based on a bare equalization of production costs here and abroad, removal of any existing import restrictions would sway the delicate balance in favor of the foreign producer.

"Imports of paper, pulp, pulpwood and other paper-making raw materials combined amount to a total gross value higher than that of any other imported commodity. The great bulk of these imports are duty-free, and too much of the industry is already suffering from foreign competition of free goods, particularly newsprint, to be able to survive any step to extend the opportunities to foreign competition."

Existing rates on paper are not excessive, Mr. Bullock argued. America's requirement for cigarette paper are almost completely supplied by France, he said, and this in face of a 60% duty. The 1911 reciprocity treaty with Canada, Mr. Bullock declared, operated to "present the newsprint market to Canada," and in return, he added, the United States got nothing.

"With this example of so-called reciprocity before us, we naturally look with apprehension on reciprocity agreements," he continued. "Our fear of the pending legislation is that the same course which has proved so disastrous in the newsprint field may be taken with regard to other papers."

The hearing on May 1 was summarized in part as follows in a Washington dispatch of that date to the "Times":

Wool Producers Heard.

The wool producers and manufacturers were the first witnesses today. F. R. Marshall of the National Wool Growers Association criticized the support of the bill by the automobile industry. The industry, said Mr. Marshall, in order to sell more cars in Argentina, is willing to trade at the expense of the wool growers and the meat producers. He asserted that the National Automobile Chamber of Commerce had engaged in "pernicious activities" before the State Department in an effort to lower the tariff bars against Argentina.

F. E. Hollen, Secretary of the American National Livestock Association, opposed the bill on the broad ground that the Association is opposed "to tariff making behind closed doors" and also because it might be that in granting such wide powers to the President, Congress might be unwittingly granting them, in part at least, to the Department of State.

The United States Potters Association also opposed the legislation. This industry, said John E. Dowsing, must be amply protected to survive.

James A. Emery, a familiar figure in all tariff-making hearings, spoke for the National Association of Manufacturers.

"No greater element of uncertainty," said Mr. Emery, "could be added to the present difficult economic situation than the prospect of various industries being affected, not only in themselves but in their relation to all other industries, by the prospect of tariff changes made without their knowledge and vitally affecting their employing capacity."

President Roosevelt Vetoes Bill Guaranteeing Minimum Wage for Substitute Postal Employees—Postmaster-General Farley Recommended Its Disapproval.

President Roosevelt on May 1 vetoed a bill fixing minimum wages for Post Office substitute employees, and in his message to the House of Representatives said that the bill was "contrary to public policy" in that it provides compensation to a certain class of employees regardless for the need for their services. "It is discriminatory," he added, "and establishes a precedent which, if followed, would undoubtedly lead to many abuses." In another statement issued after affixing his veto the President said that his disapproval of the bill was not based so much on his desire for economy as on "the broad consideration of public policy and the management of the postal service."

The bill would have required the Post Office Department to retain all of the 26,000 substitute workers it now employs and to pay them minimum wages of approximately $60 per month. The President said that the purposes of the bill had practically been carried out through a revision of economy orders in the Post Office Department which was recently made by Postmaster-General Farley. President Roosevelt vetoed the bill after the receipt of a letter from Mr. Farley, in which the latter said that Congress passed the bill considering it as a relief measure. Mr. Farley said that he did not feel it proper "for the Post Office Department to function as a relief agency" in this instance.

President Roosevelt's veto message is given below:

To the House of Representatives:

I return herewith, without my approval, H. R. 7483, entitled "An Act to Provide Minimum Pay for Postal Substitutes." The bill is contrary to public policy in that it provides compensation to a certain class of employees regardless of the need for their services. It is discriminatory and establishes a precedent which, if followed, would undoubtedly lead to many abuses.

As a result of the depression the postal business decreased to such an extent that the Department has no need for the services of thousands of its employees. By orderly processes this surplus is being reduced without injustice to the personnel. During the period of declining business and with a surplus of regular employees the Post Office Department had little or no need for the services of the substitutes, who are carried on the rolls for replacement purposes and to augment the regular forces in emergencies. However, at this time the postal revenues are increasing and more work is being provided for the substitutes. Therefore, from a humanitarian standpoint there appears to be no need for legislation of this character.

Aside from any consideration of conditions in the postal service with respect to its personnel, this appears to be a relief measure for a particular class of our citizens and as such is clearly discriminatory.

This bill prohibits the Postmaster-General from determining the needs of the postal service as to personnel in that it requires the Post Office Department to retain on its rolls all substitutes of record at this time. It fixes definitely the maximum number of substitutes that may be carried in certain groups regardless of conditions and is therefore not in the interest of good administration of the public business.

There is attached the Postmaster-General's statement, which sets forth in detail the objections to this bill.

My disapproval of this measure is not based on the consideration of the additional expenditures it would require, but on the deeper consideration of public policy. I trust that the Congress will continue to co-operate with me in our common effort to establish and follow policies that will be best for all of our people.

FRANKLIN D. ROOSEVELT.
The White House, April 30 1934.

The White House on May 1 issued the following statement explaining the President's position:

In disapproving H. R. 7483, entitled "An Act to Provide Minimum Pay for Postal Substitutes," the President wants it made perfectly clear that the disapproval is based not so much on the consideration of the additional expense involved should the bill become a law as on the broad consideration of public policy and the management of the postal service, the largest of the governmental functions.

Last year postal revenues had fallen off to such an extent and the volume of business transacted had reached such a low ebb that the Postmaster-General found it necessary, in the interest of the taxpayers, to curtail expenditures in every way possible. The reduced volume so affected the situation that it was obviously in the public interest to reduce deliveries in cities, to curtail some transportation services and to furlough regular employees, for the reason that such employees could not be fully occupied. It necessarily followed that the thousands of substitute or emergency employees were not needed for actual duty. Therefore, allowances for the employment of substitutes were drastically curtailed.

However, within the past few weeks, as has been publicly announced by the Postmaster-General, the revenues of the postal service have shown a marked increase and the volume of business has improved to such an extent that the Post Office Department has found it proper to restore much of the service that was curtailed, to eliminate the furloughs of regular employees and again to make it possible for such employees to enjoy their annual vacations with pay during the remainder of this fiscal year.

The service increases and the restoration of the vacations have resulted in additional expenditures of approximately $6,000,000 over and above what had been previously authorized for the months of April, May and June. Allowances have been granted which will enable postmasters througout the country to expend in excess of $3,500,000 additional for the employment of substitutes.

There is no doubt that substitute employees in all of the larger cities and, indeed, in practically all of the first class offices, will be employed for more than a hundred hours a month as a result of the service restorations. This provides definite relief for this group of employees and there is every indication that their employment, as above indicated, will be continued.

This bill contains so many provisions that would hamper the administration of the postal service in determining its personnel needs that, as a matter of public policy and in the interest of good business management of the postal service of the United States, the President is impelled to disapprove the bill as presented.

Mr. Farley in his letter to the President, wrote in part:

The elimination of the furloughs and restoration of vacations, together with the resumption of normal service to meet the essential needs of the patrons, will provide immediate employment for substitutes, particularly in the larger cities, where the unemployment of this group has been most noticeable. I am confident that the changed conditions referred to herein preclude the necessity for legislation of this character.

The Department objects to certain other provisions in this bill, wherein the Congress definitely fixes the number of substitutes that may be employed in the various groups and specifically provides that the number now on the rolls shall be retained regardless of conditions. Experience has shown that there are many local factors which materially affect the operation of the postal service. Such factors are variable, no two postoffices or units being identical in their requirements.

For this reason I am reluctant to agree to legislation which prevents the Department from determining its need as to personnel, which in turn might under some conditions seriously affect the service to be rendered to the public.

In times of prosperity, large numbers of substitutes are needed for part-time work in order to expeditiously handle the mails. That number may greatly exceed the ratios provided in this bill in some instances. On the other hand, the provisions of this Act compel the Postoffice Department to pay for a minimum of 100 hours a month of service to all of the substitutes on its rolls, many of whom are in small towns where they could not be gainfully employed.

Unquestionably, if this law is approved the Department will be deprived of the opportunity to administer the affairs of the postal service as to personnel, along the lines ordinarily followed in the management of a business of this size and importance.

The provisions of this Act are not in the interest of the public and postal service, and, to some extent, are not in the interest of the employees that the Act seeks to relieve. Of necessity the Department would be compelled to transfer substitutes from points where they were not needed to places where they could be properly employed, which would, of course, inconvenience the individuals and their families.

Payless Furloughs in Post Office Department and Curtailment of Service Ended May 1.

The payless furloughs and curtailments in service affecting the Post Office Department were revoked as of May 1, an announcement April 15 by Postmaster-General Farley, stating he was able to take this action because of improvement in business which had substantially increased postal revenues during the last two months and which offered promise of continued gains. The furloughs and service curtailments were originally ordered March 2 and were to have been effective until the beginning of the next fiscal year on July 1. The only provision of the March 2 order retained was the section which provided that vacations not yet taken by employees be deferred until July 1. Mr. Farley's announcement follows:

Improved business conditions throughout the country have resulted in such a substantial increase in postal revenues during the months of February and March and offer such prospects of continued increases that I feel justified in revoking, effective May 1, my order of March 2 providing for payless furloughs of postal employees and curtailment in service during the remainder of the fiscal year ending June 30 1934.

The only provision of the order not to be revoked is that which requires that vacations which have not been taken by employees be deferred until the beginning of the new fiscal year, July 1 1934.

Not only will further payless furloughs during the remainder of the fiscal year be eliminated but beginning May 1 there will be a restoration of service curtailment under the provisions of the order. Deliveries in residential districts of cities will be increased from one to two daily, in business districts from three to four daily, and in mixed business and residential districts from two to three daily.

Longer hours for window service will be restored. Distribution crews in large post offices will be increased and additional allowances for substitutes will be provided. The restoration of service will provide additional employment for substitutes.

In my order of March 2 I stated:

This action is imperative in order to keep the expenditures within budget allotments. In the event there should be a marked increase in the business of the department before June 30, I shall be most happy to rescind such parts or all of this order as the circumstances may justify. In any event, the provisions of this order are applicable only for a period of four months.

It is a source of much satisfaction to me that conditions have so improved that I feel justified in carrying out my purpose as set forth above.

I take this occasion to express my appreciation to both the employees of the postal service and the public for the sympathetic co-operation which has been extended the department in its efforts to meet a trying and difficult situation. The department takes pride in the service which it gives the public and every effort will be made to continue to improve this service.

The increase in the volume of mail is regarded as an accurate barometer of improved business conditions throughout the country, which, I am confident, will bring much satisfaction to the people generally.

Establishment of $2,000,000,000 Stabilization Fund by Treasury Department Under Gold Reserve Act of 1934.

The establishment by the Treasury Department of the $2,000,000,000 stabilization fund for which provision was made in the Gold Reserve Act of 1934, was made known on April 30. No announcement was made by the Treasury Department in the matter, and Secretary Morgenthau when questioned by newspaper men as to the move, was reported as saying, "I have no comment whatever to make." The action was revealed through the daily Treasury statement dated April 27, and the creation of the fund was described in a Washington dispatch (April 30) as having been brought about principally by a simple new bookkeeping entry, transferring on the records and in the daily financial statement $1,800,000,000 from the column of "Gold in General Fund" to another headed "Exchange Stabilization Fund." The other $200,000,000, said the Washington correspondent of the New York "Journal of Commerce" was placed as a credit to the Treasury in the New York Federal Reserve Bank where apparently it will be used as an active fund in currency stabilization and other operations to be performed by the bank as the fiscal agent of the Treasury.

From the same account we take the following:

Revealed in Statement.

The preparations that have been made by the Treasury for the protection of the dollar were revealed statistically by the insertion in the daily statement of the Treasury Department as of April 27, of various items having to do with the so-called "gold profits" that came to the Government with the reduction of the gold content of the dollar.

Under the heading "trust and contributed funds and increment on gold" there was shown as an expenditure the item "exchange stabilization fund, $2,000,000,000" from the "increment resulting from reduction in the weight of the gold dollar" which was shown as $2,810,841,548.

The contribution from the latter to the "exchange stabilization fund" is shown in another place in the statement in the amount of $1,800,000,000, the remaining $200,000,000 being represented by the credit with the New York Federal Reserve Bank.

It had generally been thought that the stabilization fund came automatically into being with the passage of the gold measure and so as to the action now, as such, there is nothing unusual, it is said. However, since the action segregating the money for the fund from its former category comes at a time when there appears to be much speculative activity abroad, it becomes more significant.

Hold President Ready to Act.

In effect, the fund stands as a threat to those who would embark in dollar exchange transactions that the President is prepared to take "strong measures" to defeat their purposes if they menace the success of his monetary policies.

Items bearing on the enactment of the Gold Reserve Act of 1934 appeared in these columns Feb. 3 1934, pages 741–749.

President Roosevelt Still Opposes Silver Remonetization Legislation—Secretary of Rev. C. E. Coughlin Purchased Long Silver Contracts for $20,000—President's Attitude Toward Goldsborough Monetary Bill—Silver Senators to Confer with President.

Advocates of legislation making mandatory the remonetization of silver gained little encouragement this week, as reports from Washington said that President Roosevelt had not changed in his opposition to such legislation at this time. On April 27 the President was indicated as having informed Congressional advocates of remonetization that he was willing eventually to have 30% of the currency backed by silver, but that at the same time he opposed any mandatory silver legislation at the present session of Congress.

Senators advocating silver remonetization planned to confer again with President Roosevelt to-day (May 5) at the White House. Meanwhile plans to push the fight for silver legislation in the Senate have been deferred pending this conference. Leaders of the silver group intimated that if the President failed to agree to some form of silver legislation they might seek to amend the Glass industrial loan bill with a silver measure.

Heavy purchases of spot silver and May contracts were noted this week on the New York Commodity Exchange. Newspaper reports referred to "the mysterious silver buyer," and it was rumored that the purchases of the metal might be for the account either of the United States Treasury or the British Government, but these rumors were not substantiated. Secretary of the Treasury Morgenthau admitted May 3 that the stabilization fund could be used to purchase silver, but refused to discuss rumors that it had so been employed.

It was revealed April 28 that one of the holders of long contracts in silver included in the lists submitted to the Senate last week by Secretary of the Treasury Morgenthau, is Miss Amy Collins, a Secretary to the Rev. Charles E. Coughlin, who has been active in the movement in favor of silver remonetization. Miss Collins issued a statement April

28 in which she said that contracts for 500,000 ounces of silver were purchased on margin with $20,000 of funds from the Radio League of the Little Flower as an "investment." President Roosevelt's views were outlined as follows in Associated Press advices from Washington April 27:

Congressional leaders said to-day they had been informed by President Roosevelt that he was willing to have 30% of the Nation's money backed by silver, but he wanted no mandatory legislation of that kind before the next session of Congress.

At present, they said, the President told them, about 12% of the money has silver reserves behind it and about 88% gold. They quoted him as remarking that when William McKinley was President the percentage of silver money was 22, and to-day Mr. Roosevelt had no objection to seeing it go as nigh as 30%.

They said he added, however, conditions demanded that there be no compulsion on the Government to buy additional silver such as the requirement in the Dies bill now before the Senate, or in the Goldsborough Monetary Authority Bill.

Mr. Roosevelt was described as feeling that monetary conditions remain unsettled, but that within nine months they should be clarified, and that a decision upon a permanent monetary policy should be delayed until then so the country could take advantage of its experiences.

Some of those who talked with the President said they undertsood it was Mr. Roosevelt's plan to continue increasing the use of silver until it had about reached the 30% level, but that he intended to do that gradually and carefully, so as to avoid any drastic inflation.

Conferring with the President were Chairman Steagall of the House Banking Committee and Representatives Goldsborough of Maryland, Hancock of North Carolina, Busby of Mississippi, Cross of Texas and Scrugham of Nevada, all Democrats.

They went to see the President to learn his attitute toward the Goldsborough bill, which would establish a Federal authority with full control over all currency and prescribe the purchase of silver at the rate of 50,000,000 ounces a month.

The only comfort the President's visitors got was an endorsement of the aims set forth in the bill; a declaration that the policy of the United States would be to restore and maintain the "normal purchasing power of the dollar," figuring normal as the 1926 level.

Some of the callers argued to the President that a recent drop in commodity prices was due to the understanding that nothing would be done for silver.

The statement by Miss Collins on April 28 read:

"It is stale news to the American public that the Radio League of the Little Flower invests in commodities. As for this corporation, no Treasury investigation is necessary.

"Approximately five months ago—to be precise, on Dec. 17 1933—Father Coughlin publicly announced over a national radio hook-up the following statement, which was heard by many millions of people.

"'When, at certain times, contributions to the Radio League of the Little Flower surpass the current expenditures, the surplus is temporarily invested where it will be safest.

"'While I raise my voice against gambling and speculation, the Radio League shall continue to be its own financial agent and invest this surplus League money safely in American commodities and securities.

"'Our President has given his oficial promise that he will raise the prices of American goods to the 1926 levels "This I will do one way or another, but do it I will,' said Mr. Roosevelt.

"'That he will accomplish this is morally certain.

"My official duty as Treasurer of the Radio League of the Little Flower is to receive all moneys, to safeguard them, to make all expenditures.

"Neither Father Coughlin nor any other officer except myself in the Radio League of the Little Flower is directly responsible for the handling of its finances.

"Therefore, following the policy as pronounced by Father Coughlin and believing implicitly in Mr. Roosevelt's oft repeated statement, I invested in the President's word in purchasing 20 contracts, or 500,000 ounces of silver, with an investment of $20,000, through the firm of Harriss & Vose, New York.

"There is no secret about our financial activities. Approximately $14,000 a week must be expended on broadcasting. During this past year there was an additional expenditure of nearly $8,000 a week on building the new shrine.

"The investment in Mr. Roosevelt's word, and in these 20 contracts of silver does not represent enough to meet one week's expenditures.

"But as long as it is the policy of the Radio League of the Little Flower to place its surplus funds temporarily in prime commodities and investments I shall continue to do in the future as I have in the past.

A. COLLINS,
"Secretary-treasurer of the Radio League of the Little Flower."

Senate, by Vote of 45 to 28, Passes Municipal Bankruptcy Bill—Measure Contains Some Restrictions Not in Bill Approved by House.

The Senate on May 1 passed the Administration's municipal bankruptcy bill by a vote of 45 to 28. The measure, which was passed by the House on June 9 of last year in a somewhat different form, proposes a formula according to which insolvent cities, counties, towns and other political subdivisions of States may make debt adjustments with creditors under the control of Federal courts. The bill provides that any political unit of the kind mentioned which now, or within the next two years, is in an insolvent condition may, with the approval of 51% in amount of its security holders, file a petition in court, accompanied by a plan of settlement agreed to by these creditors. A Washington dispatch of May 1 to the New York "Times" gave the following additional details of the bill:

If the settlement plan meets the Judge's approval, he may order it executed, but only after receiving consent in writing from two-thirds of the holders in amount of each class of securities and of three-fourths in amount of all creditors.

The measure provides further that any group holding as much as 5% of any class of the combined indebtedness may demand hearing in court as to its rights.

The bill as passed by the Senate differed from the one adopted by the House. The latter provided that court action might be started by a taxing district with the consent of only 30% of the security holders and that a plan of settlement could either be filed with the original petition or worked out later under protection of the courts.

The House bill called for a two-thirds ultimate approval by creditors, as did the Senate measure, but not the 75% "gross" consent.

Because of the differences in the bills a conference was immediately requested by the Senate. The changes were embodied in a single amendment offered by Senator McCarran as a substitute for the entire House bill.

From a Washington dispatch May 1 to the New York "Herald Tribune" we take the following:

Strong Opposition Ignored.

Pressure for the bill has come chiefly from cities that experienced booms in the years before the 1929 crash. Detroit has been one of the leaders in the movement for such legislation. Strong opposition has been voiced by the American Bar Association, the American Bankers' Association and the United States Chamber of Commerce.

A minority of the Senate Judiciary Committee, headed by Senator Frederick Van Nuys, Democrat, of Indiana, contended that the measure was unconstitutional. A report signed by him, Senator Daniel O. Hastings, Republican, of Delaware; Senator Felix Hebert, Republican, of Rhode Island, and Senator Pat McCarran, Democrat, of Nevada, said:

"Municipal securities have always been considered gilt edge investments. They have ranked second only to the obligations of the Federal and State Governments. Probate courts have for generations authorized and directed guardians, trustees and administrators to invest the trust funds under their control in municipal securities. The American Legion Endowment Fund Corp. now has approximately four and one-half million dollars invested in the bonds of municipalities and other political units. The capital of this corporation was contributed by public-spirited citizens all over the United States for the purpose of creating an income which is expended solely for the rehabilitation and child welfare work in connection with the veterans of the World War. The officers of this fund are strongly opposed to the passage of this legislation. The funds of scores of fraternal insurance orders are similarly invested and such fraternal orders have gone on record as opposed to the bill.

"The most insistent demand for this legislation comes from cities which were overdeveloped during boom days when real estate prices were pyramided and unreasonable and wholly unwarranted public improvements were projected upon such pyramided values."

President Roosevelt Urges Enactment of Wheeler-Howard Bill Designed to Give Indian Tribes Wider Self-Government.

"A new standard of dealing between the Federal Government and its Indian wards" was advocated by President Roosevelt in a letter to Senator Burton K. Wheeler and Representative Edgar Howard, made public April 28. In his letter the President urged enactment of legislation already introduced in Congress by Senator Wheeler and Mr. Howard. This legislation, the President said, embodies "the basic and broad principles of the Administration." The bill, which is now before the Senate and House Indian Committees, of which Senator Wheeler and Mr. Howard are the respective Chairmen, would allow the various tribes, after vote by their members and approval by the Secretary of the Interior, to organize as "Indian communities" modeled somewhat after a municipal corporation. The President's letter read as follows:

THE WHITE HOUSE.

Washington, April 28 1934.

My dear Mr. Howard: The Wheeler-Howard bill embodies the basic and broad principles of the Administration for a new standard of dealing between the Federal Government and its Indian wards.

It is, in the main, a measure of justice that is long overdue.

We can and should, without further delay, extend to the Indian the fundamental rights of political liberty and local self-government and the opportunities of education and economic assistance that they require in order to attain a wholesome American life. This is but the obligation of honor of a powerful nation toward a people living among us and dependent upon our protection.

Certainly the continuance of autocratic rule by a Federal department over the lives of more than 200,000 citizens of this nation is incompatible with American ideals of liberty. It also is destructive of the character and self-respect of a great race.

The continued application of the allotment laws, under which Indian wards have lost more than two-thirds of their reservation lands, while the costs of Federal administration of these lands have steadily mounted, must be terminated.

Indians throughout the country have been stirred to a new hope. They say they stand at the end of the old trail. Certainly, the figures of impoverishment and disease point to their impending extinction as a race unless basic changes in their conditions of life are effected.

I do not think such changes can be devised and carried out without the active co-operation of the Indians themselves.

The Wheeler-Howard bill offers the basis for such co-operation. It allows the Indian people to take an active and responsible part in the solution of their own problems.

I hope the principles enunciated by the Wheeler-Howard bill will be approved by the present session of the Congress.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Hon. Edgar Howard,
House of Representatives.

President Roosevelt Creates Committee on National Land Problems to Act in Advisory Capacity.

President Roosevelt, in an Executive Order of April 30, created the Committee on National Land Problems, as an initial step toward National planning for the most beneficial use of agricultural land. The Committee will include one representative each from the Departments of Interior and Agriculture and the Federal Emergency Relief Administration. The Executive Order provided that it will "act in a capacity advisory to the President."

A Washington dispatch April 30 to the New York "Times" gave further details of the order as follows:

He set forth in his order four specific courses to be followed in making "a comprehensive survey and study of our national land problems." These re: Improving practices in land utilization, better balancing our agricultural production, aiding in the solution of human problems in land use and developing a national land program.

The Committee is thus charged with studying the conditions underlying the agricultural depression that has persisted for almost eight years, as well as carrying out a survey similar in many respects to one ordered in New York State by Mr. Roosevelt as Governor.

New York Chamber of Commerce Opposed to Any Change in Revenue Laws Which Would Prohibit Filing of Consolidated Returns of Corporations.

Any change in the revenue laws which would prohibit the filing of consolidated returns of corporations and subsidiaries is strongly opposed in a report presented at the 166th annual meeting of the Chamber of Commerce of the State of New York held on May 3.

The report, drawn by the Committee on Taxation of which Richard W. Lawrence is Chairman, declares that the elimination of consolidated returns would result either in the dissolution of numberless corporations or in multiple taxation which would tax both large and small enterprises of this type out of existence. The report says:

Your Committee firmly believes it would be a serious mistake to take away the privilege of filing consolidated returns. Much of the business of this country is done by large organizations doing business in more than one State. Either as a matter of business convenience, or by the compulsion of State laws, they operate through subsidiary corporations which are owned by the parent corporation. The method of doing business through affiliated corporations was in existence long before a Federal income tax law was first enacted.

The proponents of the change in corporation returns estimated it will bring in additional revenue by preventing certain evasions and by increasing the number taxed. In any event, if it becomes a law, many corporations will be dissolved, and various changes made in corporation methods, for thousands of corporations will be penalized beyond endurance. For example an operating local company will be taxed on its earnings. The dividends it declares to the holding company will again be taxed as a part of the earnings of the latter. Should this holding company only be State-wide and controlled by a parent corporation, a third tax will be imposed when the parent corporation adds to its earnings dividends received.

Obviously, multiple taxation of this kind fulfills no public purpose, unless of course it is to become the policy of the Government to tax out of existence both large and small enterprises of this character. It is impossible to forecast the confusion and reorganization which will develop from the elimination of the privilege of filing consolidated returns.

Thomas I. Parkinson Elected President of New York State Chamber of Commerce, Succeeding James Brown—C. T. Gwynne Re-elected Executive Vice-President—Chairman of Standing Committee Named.

Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, was elected the 44th President of the Chamber of Commerce of the State of New York at the 166th annual meeting of the Chamber held May 3; he succeeds James Brown who had served two terms. Mr. Parkinson, who is 52 years old, is one of the youngest Presidents in the history of the organization which dates back to 1768. He became connected with the Equitable Life Assurance Society in 1920 as Second Vice-President, becoming Vice-President in 1926 and President the following year. Mr. Parkinson is a member of the Boards of Directors of the Equitable, the Chase National Bank, The Equitable Trust Co., Western Electric Co., Inc., Electric Bond & Share Co. and The Borden Co. He is also a member of the American Bar Association.

Four new Vice-Presidents were also elected at the annual meeting of the Chamber namely: R. Fulton Cutting, Howard Ayres and Frederick E. Williamson, to serve for four years, and Elon H. Hooker, to serve for one year. Charles T. Gwynne was re-elected Executive Vice-President. Other elections were announced as follows:

J. Stewart Baker elected Treasurer to succeed Junius S. Morgan, who had served since 1927. William B. Scarborough re-elected Assistant Treasurer and Jere D. Tamblyn re-elected Secretary.

Lawrence B. Elliman re-elected Chairman of the Executive Committee. John D. Dunlop, Howard C. Smith and James Brown elected members of the committee at large for three years and Jacob H. Haffner for two years.

The following were elected Chairman of the other standing committees:

Finance and Currency—Edwin P. Maynard, re-elected.
Foreign Commerce and the Revenue Laws—Willeby T. Corbett, re-elected.
Internal Trade and Improvements—Thomas F. Woodlock.
Harbor and Shipping—Frederick E. Hasler.
Insurance—Leroy A. Lincoln.
Taxation—Richard W. Lawrence, re-elected.
Arbitration—Charles L. Bernheimer, re-elected.
Commercial Education—Charles E. Potts.
Public Service in the Metropolitan District—Alfred V. S. Olcott.
Sanitation—Leclanche Moen.
Admissions—C. Everett Bacon.

Leonor F. Loree and James Speyer were re-elected trustees of the real estate of the Chamber for three years and Winchester Noyes re-elected commissioner for licensing sailors' hotels or boarding houses.

Jeremiah Milbank was Chairman of the Committee which made the nominations, and the other members were James C. Colgate, Charles W. Cox, Robert C. Hill, John B. Niven, Arthur M. Reis and Percy S. Straus.

Howard Davis Re-elected President of American Newspaper Publishers Association—Convention Adjourns After Expressing Opposition to Tugwell Bill and Newsprint Code, and Favoring Coinage of Three-cent Pieces.

The American Newspaper Publishers Association concluded its annual convention in New York City at a meeting, April 27, at which Howard Davis of the New York "Herald Tribune" was re-elected President. Among the resolutions adopted by those attending the meeting was one which urged revision of the Tugwell-Copeland Food and Drug bill to ease restrictions on advertising. Other resolutions adopted opposed the newsprint control board under the NRA newsprint code as a monopoly harmful to the newspaper industry, supported the coinage of three-cent pieces, and denounced the attempt of the Post Office Department arbitrarily to classify newspaper contents as advertising and non-advertising.

Previous reference to the convention was contained in our issue of April 28, page 2849. At the dinner on April 26 Mrs. Franklin D. Roosevelt, wife of the President, said that women in the United States are to-day interested in the entire contents of a newspaper, rather than the women's pages alone. She added that women are beginning to understand politics and are taking a greater interest in the government of their country than ever before. Other speakers at the dinner included Mayor LaGuardia of New York and Professor William Llyon Phelps.

At an earlier meeting of the convention of April 26, Bainbridge Colby, former Secretary of State, said that the newsprint code seeks to promote monopoly, and that manufacturers operating under that code were seeking to accomplish with the protection of the Government and the NRA what the courts have prohibited.

The New York "Times" of April 28 listed the officers elected by the Association, in addition to Mr. Davis, as follows:

Jerome D. Barnum, of the Syracuse (N. Y.) "Post-Standard," was elected as Vice-President in place of W. G. Chandler, of the Scripps-Howard newspapers. E. H. Harris, of the Richmond (Ind.) "Palladium-Item," and Walter M. Dear, of the Jersey City "Journal," were re-elected as Secretary and Treasurer, respectively.

W. G. Chandler, of the Scripps-Howard newspapers, was elected a director in place of Jerome D. Barnum, of the Syracuse "Post-Standard," making an exchange of positions for those two. Norman Chandler, son of Harry Chandler, of the Los Angeles "Times," was elected a director in place of his father. E. H. Butler, of the Buffalo "Evening News," John S. Parks, of the Fort Smith (Ark.) "Times-Record," Charles A. Webb, of the Asheville (N. C.) "Citizen-Times," and S. R. Winch, of the Portland (Ore.) "Journal," were re-elected as directors.

Omnibus Bill Passed By Senate Broadens Powers of Reconstruction Finance Corporation.

On April 25 the Senate passed an omnibus bill broadening the powers of the Reconstruction Finance Corporation. Among other things, the bill, it was stated in Associated Press advices from Washington April 25, would empower the RFC to compromise claims in connection with the reorganization of railroads, was passed by the Senate to-day and sent to the House. These accounts added:

The bill would permit the RFC to accept new securities in adjustment or compromise of claims against railroads in bankruptcy or receivership in a Federal court. This part of the legislation was recommended by Jesse H. Jones, Chairman of the RFC., with a statement that "without such power, the ability of the Corporation to agree to any plan of reorganization which may involve reduction of the topheavy capital structure of some of the railroads of the country is so restricted that reorganizations which can be effected during the present depression must be extremely limited."

The measure is expected by its advocates to facilitate the railroads in carrying out the program recently outlined by President Roosevelt for reduction of their capital structures.

Other sections of the omnibus bill would put the RFC on the same basis for court proceedings as the Government itself in collection of debts and liquidation of its loans, and liberalize the powers of the Corporation.

Loans from the RFC to industry and commerce for supplying working capital, reducing and refinancing indebtedness and making plant improvements and replacements are authorized under the bill, it was stated in the New York "Times" which reported that the Senate action on the bill came just after Senator Robinson of Arkansas, the Democratic floor leader, stated that the measure would be added to the legislative program for this session. The dispatch also said:

This authorization was only a part of the bill which contains various amendments to the present law, asked for by Jesse H. Jones, RFC Chairman, and which also raised from $50,000,000 to $100,000,000 the fund to be used for refinancing drainage, irrigation and levee districts.

Senate Passes Bill Authorizing RFC To Aid in Financing for Exports and Imports.

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. The New York "Journal of Commerce" noting the Senate's action said:

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.

As passed by the Senate the bill reads as follows:

Be it enacted, etc., That the Reconstruction Finance Corporation Act, as amended (U.S.C., Supp. VII, title 15, ch. 14), is amended by inserting before section 6 thereof the following new section:

"Sec. 5c. With the approval of the President, the Corporation is authorized and directed, notwithstanding any other provisions of law, to establish or to utilize export or import trading and banking corporations in which the United States shall own, directly or indirectly, the entire beneficial interest, and to subscribe for and purchase the common and preferred stock and obligations thereof, for the purpose of aiding in financing and facilitating exports and imports between the United States and other nations or the agencies or nationals of either of them."

Senate Banking Committee to Consider Bill Authorizing RFC to Lend $250,000,000 to Industry—Measure Supplements Glass Bill, Providing $278,000,000, Which Is Favorably Reported to Senate.

The Senate Banking and Currency Committee on May 7 will begin consideration of a revised bill which would provide for Federal loans up to $250,000,000, to be made to industry through the Reconstruction Finance Corporation. Loans could be made up to Jan. 1 1935 and would have maturities of not more than five years. No more than $1,000,000 would be loaned to any one borrower. This measure is supplementary to the Glass bill, which was approved by the Senate Banking and Currency Committee April 28, and which would extend the facilities of the Federal Reserve System to private industries. The new bill was introduced in the Senate May 2. Under the Glass bill the Federal Reserve banks can loan $278,000,000 to industry. If both bills should pass Congress, loans of more than $500,000,000 to industry would be made possible.

Senate consideration of the Glass bill was deferred this week when Senator Thomas on May 2 sought to add as a rider a new silver remonetization measure. The Senate then postponed action on the Glass bill, and it was later intimated that Senator Thomas might abandon his attempt at amendment after a conference of silver bloc Senators. A Washington dispatch April 28 to the New York "Times" outlined the principal provisions of the Glass bill as follows:

In its final form the Glass bill contained certain provisions suggested by Mr. Black, but they were confined largely to the method of supplying the capital necessary for the loaning operations.

Provision Made for Funds.

As stipulated in these sections, the funds to be lent would be provided out of the combined surplus of the 12 Reserve banks and an appropriation by the Treasury out of the "gold profits," equal to the amount of the paid-in assessments of these banks to the Federal Deposit Insurance Corporation. The aggregate is around $278,000,000, or twice the $139,299,558 paid in to the insurance fund which, under the law, is necessarily half of the banks' combined surplus.

With the assistance of an advisory board of three or five members, provided in the bill, loans would be made in instances where an established industrial or commercial business is unable to obtain the necessary credit in its own area "on a reasonable and sound basis, for the purpose of providing it with working capital," and for a period not to exceed five years.

It is provided also in the bill that the several Federal Reserve banks shall have the power to discount for, or purchase from, any bank, trust company, mortgage company, credit corporation for industry or other financing institution, the five-year obligations of industrial concerns, provided each such financial house obligates itself to stand at least 20% of the risk.

For Advisory Committees.

Advisory committees would be set up in each Federal Reserve district. They would consist of at least three members, but not more than five, each of whom "shall be actively engaged in some industrial pursuit within the Federal Reserve district in which the committee is established."

The personnel of these committees would be selected by the bank in each District, the appointments being subject to the approval of the Federal Reserve Board. The committee in each district would be required to examine each loan application and to transmit it to the bank with recommendations.

The distribution of funds to the banks for lending purposes would be on the basis of the par value holdings of each bank in the FDIC. In consideration for leaving the stock intact with the banks, the Treasury would require the banks to turn over to it (Treasury) all dividends and other payments received from the stock, and not to further obligate this stock in any manner.

Criminal penalties are provided in the bill for making material misstatements in loan applications and also for embezzlement and for paying bonuses, omissions and other inducements for the procurement of loans.

Survey by Metropolitan Life Insurance Co. on Training Activities for Specific Positions for Bank Employees.

Sixty prominent banking institutions contributed information to a survey conducted by the Policyholders' Service Bureau of the Metropolitan Life Insurance Co. on the subject of training and service provisions for employees. In a report of the results of the survey it is pointed out that:

The nature of bank operations requires that great trust be placed in the integrity and accuracy of employees as well as in their ability to maintain friendly relations with customers and the public. Also of importance is the well-being of employees, for the connection between health and the highest degree of efficiency is generally recognized. Employee training programs often are adopted to help develop and maintain these requisites.

According to the report, training activities often are conducted within the banks, though sometimes arrangements are made for employees to take outside courses. Three types of training activities were reported: Training for specific positions, continuation school training for boys, and general education activities for all employees. Details are given of the arrangements in typical banks. The measures taken by these 60 banks to safeguard the health of their employees, as presented in the report, include physical examinations, first aid, health education, and vacations.

With regard to service activities, the report states:

Social, recreational and other employee activities frequently are included in bank personnel programs. Although the results are indirect and often intangible, many banks are of the opinion that such services pay dividends in the form of greater satisfaction and co-operativeness on the part of employees.

These specific items are dealt with: Employee clubs, social and recreational activities, athletics, lunch rooms and cafeterias.

Benjamin M. Anderson, Jr., of Chase National Bank, Finds "Grave Problem" for Institutions of Learning in Demand By Students for "Practicality" in Training for Business and Banking.

According to Benjamin M. Anderson, Jr., Economist of the Chase National Bank of New York, the demand for narrowly practical training for business and banking, on the part of students and their parents, has created a very grave problem for our institutions of learning. Contemptuous of theory, contemptuous of general culture, says Dr. Anderson, a too great proportion of students—happily not nearly all—are applying a "cash value" test to the instruction offered them. They demand of the professor of psychology, for example, devices for advertising. They attach slight importance to history, science, literature and fine arts, and crowd into the courses in economics, where the heart of the problem is focused.

Of the economist they demand, Dr. Anderson adds, not the principles and the historical perspective which are the most useful things which he can give the prospective business man and banker, but rather a mass of factual details relating to business and banking. These comments by Dr. Anderson were made in an address delivered by him on April 30 at the annual alumni dinner of the School of Business, Columbia University. A summary of his further comments follows:

Theory and Practice.

This demand for "practicality" is self-defeating. I do not mean to question the need for accurate, detailed knowledge of the job which one is doing. But there are two ways of knowing facts: one may know them by sheer brute force of memory with tremendous exertion, or one may know them easily and adequately by seeing them hang together as the illustrations of a body of principles. The man who knows principles gathers facts easily because facts have meaning for him. He refrains from burdening his memory with facts which have no meaning. Except in the light of principle, there is no way of telling which facts are worth while, and which are not. Theory without facts is empty. Facts without theory are blind.

Detailed methods of banking and business shift frequently. New devices and new methods, which make for greater economy and efficiency, are constantly being introduced. The principles the student has mastered in college and the historical perspective he has gained there will be of use to him throughout his life. The detailed practice which a student might learn in college would be pretty surely out of date in a few years, if not already out of date.

The Apprenticeship Method.

When it comes to the practical details of day by day work, the old apprenticeship method of working with a master, learning from him, watching him work, and learning from doing the job, is by all means the best and most economical method of learning.

This is true for several reasons: (1) The institution of learning is rarely in a position to know the actual current methods. (2) The mass of detail is so great that, unless the student knows exactly what kind of work he is going to do, he will waste a great deal of time in learning the wrong details. (3) The student's interest in particular details, while the exact nature of his future work is undetermined, cannot be great. When he is actually on the job, however, his interest is at a maximum.

(4) The professor's interest in practical details is not ordinarily very great. But the department head in a business is vitally interested in the successful handling of the details by his organization. (5) It has always been true, and is to-day increasingly true, that executives are judged in large part by their ability to "develop their men."

If the institutions of learning will send to the business and banking world men with good general education, with eager and inquiring minds, and with an understanding of principles, the business and banking community will quickly teach them the particular jobs assigned to them.

Narrow Practicality and Morale.

The attitude of narrow practicality on the part of students is self-defeating from another point of view. It is an unwholesome thing that the "cash value" spirit should manifest itself in the mind of the freshman or the sophomore, and that he should appraise the rich field of human culture, which the institution of learning offers him, in terms of its cash value. Youth at least should be a time for generous enthusiasms, for the play of the mind, and for interest in great causes.

Even after the boy has left college and is at work, the cash-value attitude toward the job is short-sighted and self-defeating. The man who really gets ahead in a bank is the man who is working for the bank rather than working for himself, and who is interested in the job and the problems of the job. Business and banking demand loyalty and teamwork.

Practical Courses for Men on the Job.

While the student in college or school of business does well to avoid highly concrete and specific courses dealing with particular lines of business, such courses are definitely useful when given to men who are actually at work on business and banking jobs, especially when such courses can be given by men intimately familiar with the actual operations. And I am, of course, raising no question at all about practical courses given in technical schools—our concern here being solely with education for business and banking.

The "Case System" in Business Education.

As part of the program of practicality, it is proposed that the so-called "case method," widely used in the best American law schools, shall be made the basis of instruction in schools of business and in courses in economics. Lecture and textbook have largely been displaced in the law schools by study and discussion of actually decided cases in the language of the judge who has made the decision. A similar revolution in teaching is proposed for instruction in business, banking and economics.

I raise no question regarding experimentation with the case method by great, well-equipped universities with advanced students, and particularly with graduate students, who have already had general courses in economics. But the effect upon economic and business instruction in the smaller institutions can be very serious as this method makes headway.

There are two main differences between the law, on the one hand, and business and banking, on the other, which would serve to justify the case method in law, but do not at all apply in economics and business: In the first place, law, in those countries whose legal systems rest on the English common law, is a matter of precedents. The judges demand actual citations of decided cases, rather than general legal principles, from the lawyers. The business man and banker, happily, face no such reverence for precedent. In making their decisions, they do not need to consider seriously what some business man may have decided under similar circumstances 15 years ago.

In the second place, teaching is an academic matter. It must work in an academic way, that is to say, with clearly defined ideas and with materials logically organized. Now, the cases which the law students study are highly elaborated academic productions. The judge who wrote the decision is a learned man, schooled in the use of language, accustomed to making his reasons explicit. He has had, moreover, the benefit of briefs prepared by attorneys, themselves academically trained.

But no such organized body of logical doctrine, representing the best thought of the masters of business and banking, is available to the student of these subjects. Business decisions are not made in the atmosphere of learned leisure which characterizes the writing of judicial opinions. Litigants must wait on the convenience of the court, but business opportunities do not wait. Unlike the judge, moreover, the business man or banker finds the justification for his decision in the balance sheet, rather than in a well phrased document. The business man and banker thus have neither time nor incentive for putting the reasons for their decisions into academic form, suitable for discussion in the classroom.

Monthly Statement of RCC for April—$5,166,500 Liquidation Payment Made April 30—Total Repayments of $14,038,634 Made.

The Railroad Credit Corporation reported to the Inter-State Commerce Commission yesterday (May 4) that $14,038,634, or 19% of the $73,854,111 fund created by pooling the proceeds of the emergency freight rates through March 31 1933, has been repaid to the participating carriers up to April 30 this year. Seven distributions have been made to the participating carriers since the RCC began on June 1 1933 the liquidation of its affairs, the largest refund having been made on April 30, at which time it amounted to $5,166,500, or 7%, the report said. Of the total amount distributed by the Corporation, $5,986,357 has been repaid in cash, and $8,052,277 has been credited on obligations due the Corporation.

In a letter addressed to participating carriers and accompanying the report, Mr. E. G. Buckland, President of the Corporation, said:

The Corporation's cash receipts during April aggregated $2,050,777; consisting of $1,901,116 in reduction of loans, $148,813 for interest; and $848 for miscellaneous items. The payments on loans, made in advance of maturity, were sufficient to permit increasing the distribution authorized for April 30 from 1% to 7%.

The seven distributions made since termination of the lending period on June 1 1933, total $14,038,634, and represent a return to participating carriers of 19% of their net contributions to the fund. Of this sum, $5,986,357 has been repaid in cash, and $8,052,277 has been credited on obligations due the Corporation.

The Corporation's statement of condition as of April 30 follows:

REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF APRIL 30 1934.

Assets—	*Net Change During April 1934.*	*Balance April 30 1934.*
Investment in affiliated companies	*d*$4,783,785.53	$60,953,651.62
Loans Outstanding—		
Other investments	--------	157,200.00
Cash (reserved for tax refunds, $172,525.32)	*d*180,603.20	195,670.05
Petty cash fund	--------	25.00
Special deposits	*d*147,106.25	300,000.00
Reserve for Tax Refunds—		
Miscellaneous accounts receivable	*d*2,299.72	59,505.67
Due from Contributing Carriers—		
Interest receivable	*d*84,385.83	225,251.68
Unadjusted debits	*d*3,956.77	64,838.72
Expense of administration	9,911.30	49,086.65
Total	*d*$5,190,226.00	$62,005.229.39
Liabilities—		
Non-negotiable debt to affiliated companies	*d*$5,195,924.48	*$59,769,691.26
Unadjusted credits	*d*3,781.55	1,914,972.17
Income from securities and accounts	9,480.03	319,365.96
Interest Accrued on Loans, &c.—		
Capital stock	--------	1,200.00
Total	*d*$5,190,226.00	$62,005,229.39

d Denotes decrease.

* Emergency revenues to April 30 1934		$75,424,524.16
Less: Refunds for taxes	$1,570,413.02	
Distributions Nos. 1—7	14,038,634.42	
Fund share assigned to RCC	45,785.46	15,654,832.90
		$59,769,691.26

Aproved: E. R. WOODSON, *Comptroller*.
Correct: ARTHUR B. CHAPIN, *Treasurer*.
Washington, D. C., May 1 1934, (No. 26).

Rexford G. Tugwell Declares Administration Has Acted to Curb Farm Production—Assistant Secretary of Agriculture Says AAA is Farmer's "Bill or Rights."

Rexford G. Tugwell, Assistant Secretary of Agriculture, said, on April 28, that "one of the major differences between the agricultural and land policies of this Administration and those of previous Administrations is the difference between talk and action." Mr. Tugwell, who addressed the New York State Bankers Association, at Buffalo, quoted from reports of previous Secretaries of Agriculture, and declared that every Secretary since the war "pointed to doing something about the surplus" of farm products. He added that when President Roosevelt assumed office "it was evident that something more than persuasion was needed to curb the agricultural overproduction."

Mr. Tugwell praised the work of the Farm Credit Administration, and said that without its operations "the collapse of farm guying power would have resulted in a wave of foreclosures far exceeding all previous experience." Such foreclosures, he said, would have placed the land "in the involuntary ownership" of banks and insurance and investment companies. He described the farm revival, aided by the work of the Agricultural Adjustment Administration, and said that farmers are paying off loans and in other ways spending their money "judiciously."

Mr. Tugwell characterized the Agricultural Adjustment Act as "an economic bill of rights for farmers," and said that the "nearly 3,000,000 farmers voluntarily participating in the adjustment plans sponsored by the Government are not complaining about 'regimentation.'"

Associated Press advices from Buffalo, April 28, added the following from Mr. Tugwell's speech:

"This cry is coming rather from those who, during the years when farmers by the thousand were losing their homes, congratulated them on their rugged individualism, and now that they have succeeded in retaining their homes, commiserate them on losing their traditional American ways. If you do not believe me, go and talk with farmers."

Dr. Tugwell again quoted former Secretary Hyde as having declared, in 1931, that " 'it is recommended that land development enterprises be licensed and regulated. We are not thinking of agriculture nowadays as a local problem. We must see this as a national problem, and as a whole.' "

"The Secretaries of Agriculture in the Coolidge and Hoover Administrations," Dr. Tugwell said, "perceived that the surplus was the heart of the farm problem. They vehemently urged that production be reduced to a balance with demand and that submarginal lands be taken out of cultivation.

"They talked a great deal about the necessity for action. And now, so to speak, President Roosevelt and Secretary Wallace have followed their advice and in this Administration we finally have action itself."

Regimentation Is Denied.

Some persons "have sought to condemn all these efforts by the mere use of such words as 'collectivism' and 'regimentation,' " Dr. Tugwell added.

"But the Agricultural Adjustment Administration's plans and the kindred programs of the Government are too fundamental and too pressing to be dismissed in that way. All are based on the time-tried principles of American democracy, upon the self-government and self-discipline of country and local associations, and upon voluntary co-operation on a grand scale."

He referred to previous handling of the agricultural problem as "an economy of chaos," and added that "what we are building now is an economy of order, and provided selfish interests do not thwart our efforts we shall build an economy of abundance."

Adjustment of farm production is necessary at present, he declared, since "even though every hungry person in the United States should be well fed, there would still remain a surplus," and even though foreign markets may be regained, the process will take so long as to require restriction of output for some time to come.

"Underlying and interwoven with this whole adjustment program is the necessity for returning 50,000,000 acres from cultivated crops to grass or pasture or roughage," he said.

"These aims mean the conservation and not the wasteful exploitation of our resources and our man-power. They contemplate care and thought about the grave agricultural problems of the day, with devices to meet them, not mere passive reliance in the name of rugged individualism upon the sheer forces of economic compulsion."

Death of William H. Woodin, Ex-Secretary of the Treasury—Friend of President Roosevelt Held Office During Banking Crisis.

William H. Woodin, who resigned as Secretary of the Treasury on Dec. 20 1933 because of ill health, died May 3 at a hospital in New York City. He was 65 years old. Funeral services will be held this afternoon (May 5) in New York and the body will then be taken to his native town of Berwick, Pa., for burial.

When President Roosevelt was informed of Mr. Woodin's death he said that he was "very deeply shocked and distressed by the passing of my dear friend." The following statement was issued at the White House May 3:

It is known that both the President and Mrs. Roosevelt have felt deep concern for Mr. Woodin's health ever since the day in the spring of 1933 when he declined to take adequate care of an ulcerated throat and insisted upon working day and night during the financial crisis of the nation and the many other problems which had to be solved.

No man in time of war showed greater devotion or made greater sacrifice than Secretary Woodin. He made a great place for himself in the hearts of all Americans and especially among those who, knowing him, loved him for himself.

At the time he accepted the post as Secretary of the Treasury in President Roosevelt's Cabinet which took office in March 1933, Mr. Woodin was head of the American Car & Foundry Co. He was also Chairman of the J. G. Brill Co., Chairman of the American Locomotive Co., Chairman of the Montreal Locomotive Works and Chairman of the Railway Steel Spring Co. The New York "Times" of May 4 outlined the principal events during his term as Secretary of the Treasury as follows:

A quiet, frail, smiling little man, Mr. Woodin helped make history in the early days of the Roosevelt Administration. A personal friend of President Roosevelt for many years, although a life-long Republican, he accepted what was the key position in the Cabinet in view of the financial situation which ushered in the new Administration, at Mr. Roosevelt's earnest behest and against his own inclinations.

Performed Herculean Tasks.

Throughout those nerve-wracking black days of the banking crisis in March 1933, and afterward, Secretary Woodin performed herculean labors day and night, helping to avert a National calamity, while all the time the threat of his own personal tragedy hung over him.

Within a month of the inauguration, the alarming condition of his health became known and reports of his impending resignation began to spread. Yet he continued to work for hours on end, at his desk in the Treasury Department from early in the morning until 3 or 4 o'clock the next morning, day after day and week after week.

Not until long after the crisis was over, after the bulk of the closed banks had been reopened, and after public confidence in the banking system had been restored did he cease his great efforts.

All through the critical period in the financial situation, Secretary Woodin stood out as a bulwark for a conservative fiscal policy and against inflationary excesses.

Rift on New Deal Policy Denied.

After the banking crisis passed there were recurrent reports that Secretary Woodin was not in sympathy with President Roosevelt's monetary policies, but these were always denied. Last November, while still in the Cabinet, Mr. Woodin issued a public statement affirming his faith in the New Deal and his loyalty to the President. . . .

Despite the loyalty on both sides between the President and his Secretary, it was widely believed that Secretary Woodin remained in favor of a conservative fiscal policy and did not approve of experiments with the currency. It was noted that he did not explicitly support such policies, although he strongly supported the Roosevelt program as a whole.

Williamson Pell of United States Trust Co. and Linzee Blagden of Bank of New York & Trust Co. Among New Members of New York Chamber of Commerce.

Williamson Pell, Vice-President of the United States Trust Co. of New York, and Linzee Blagden, Vice-President of the Bank of New York & Trust Co., were elected members of the Chamber of Commerce of the State of New York at the annual meeting held on May 3 at 65 Liberty St. Other new members elected were:

Fred. S. Burroughs, Vice-President Associated Gas & Electric Co.
George P. Ray, Vice-President Riverside & Dan River Cotton Mills, Inc.
W. deWilder Atkinson, Atkinson & Co., Inc.
Ferdinand Eberstadt, President F. Eberstadt & Co.
Duncan G. Harris, Senior Vice-President Brown, Wheelock, Harris & Co.
Cornelius J. O'Donoghue, C. J. O'Donoghue & Co.
George W. McGrath, McGrath, Doyle & Phair.
C. Willard Young Jr., C. W. Young & Co.
John H. Grady, Manager General Accident Assurance Corp.
King Smith, Taylor & Hoe.
Edward S. Harkness, retired.

James Brown, Retiring President of New York Chamber of Commerce Expects Continued Improvement in Business if Latter Is Accorded Time to Accommodate Itself to New Laws and No New Regulations Are Imposed.

If business is given time to accommodate itself to present laws and regulations before any new ones are imposed, it will continue to improve, according to James Brown, of Brown Brothers Harriman & Co. Mr. Brown, who on May 3 retired as President of the Chamber of Commerce of the State of New York after serving two terms, said:

"This improvement in business has been going on notwithstanding that laws in Congress and even in this State have been passed and measures have been enacted that have in many cases interfered with business recovery. We may not agree with many of the measures I have referred to, we may be very apprehensive about the enormous Government expenditures under the New Deal, we may be sceptical as to whether the New Deal will accomplish all that is hoped for. The results are still problematic, and many adjustments will undoubtedly have to be made, and in my opinion will be made.

"Let us not belittle the progress that has been made. It is my conviction that recovery is on the way irrespective of the New Deal, and perhaps in spite of it. I rely on the experience and ability of business men in this country, yes, on their traditional initiation to make recovery an accomplished fact."

James P. Warburg Criticizes Recovery Program—Asks Abandonment of Monetary Experiments and Regimentation, in Favor of Encouragement of Private Business—Does Not Believe in "National Planning" by Small Group of Men.

The Administration's recovery program, and particularly the monetary measures adopted since March 1933, were criticized by James P. Warburg, Vice-Chairman of the Bank of Manhattan Co. of New York, in a speech before the Wharton School of Finance and Commerce at the University of Pennsylvania on April 30. Mr. Warburg said that most people are dissatisfied with the results thus far achieved by the New Deal. He outlined three courses which are now open to the Administration, viz.:

1. It can continue a policy of inflation in the belief that our basic troubles are monetary and are subject to monetary remedies.

2. It can seek the goal of an "authoritarian State," in accordance with its belief that a certain amount of Government planning and regimentation is necessary to recovery.

3. It can abandon both the plans mentioned above, executing "an about-face in the direction of abandoning monetary experimentation, and abandoning the idea that Government initiative should partially or wholly supplant private initiative." Such an about-face, Mr. Warburg added, would be designed to stimulate private enterprise.

Mr. Warburg advocated that the Administration embrace this third course. He denied that the depression had been caused by the collapse of our monetary system or that recovery can be brought about through raising prices by currency depreciation. The depression, he said, was primarily caused by the war and by post-war failures to realize the economic changes that had taken place. After mentioning the growth of trade barriers, excessive international lending and the speculative excesses in the United States, he said:

When the inevitable collapse came, bank assets froze and the gold standard mechanism broke down, and that accentuated the deflationary spiral and led to the acute stage of the depression. In this connection it is essential to remember that the gold standard mechanism is a mechanism for settling temporary disequilibria in the balance of payment between nations. What happened through the course of events which I have just briefly indicated was that the gold standard mechanism was used not to settle temporary disequilibria, but in an attempt to compensate permanent maladjustments. It is obvious that such an attempt would have to lead first to a maldistribution of gold, and then to a complete breakdown of the gold standard mechanism.

To say that the entire depression was caused by the breakdown of the monetary system is to my mind like saying that measles are caused by a rash. Given the destruction and maladjustment of a great war, given the failure of human intelligence to grapple with the post-war problem, and the various other factors briefly enumerated, it is hard to see how any monetary system could have survived the strain.

Mr. Warburg asserted that it is unnecessary to raise all prices in order to insure business recovery, and said that to lighten the debt burden by depreciating the currency "is to benefit a very small minority of the population at the expense of a large majority." Recovery, he added, can only be furthered by an increased volume of business done in expectation of a reasonable profit.

Discussing the present monetary policy of the Administration, Mr. Warburg said:

Our present monetary policy creates uncertainty as to the future character of money in that, under the Gold Reserve Act, the President has the power either to return to a gold standard or to adapt some form of managed commodity index dollar. Furthermore, so long as the Thomas Amendment remains on the books, there is the additional uncertainty as to whether greenbacks will be resorted to. The same thing is true of the permissive powers vested in the President with regard to silver.

Uncertainty as to the future value of the dollar is created by the same factors just enumerated as affecting its future character. In addition, the program of government expenditure and the uncertain prospect of a return to a balanced budget create further uncertainty as to the ultimate extent to which depreciation will go.

Mr. Warburg mentioned two reasons which led him to oppose a "planned economy." He said that it is incompatible with a democratic form of Government, and that he does not believe that "a given group of men can, if they are given sufficient power, plan and regulate the lives of 130,000,000 people better than the 130,000,000 people can plan and think and act for themselves."

Mr. Warburg then outlined his views regarding the third course which is open to the Administration. He said that if he were to write a political platform on the subject it would appear somewhat as follows:

Article I. We believe in maintaining the form of constitutional representative government which we have had in this country since the days of George Washington.

Article II. We believe in an economic order based upon the freedom of all individuals to think, to work, and to express themselves as they desire. Such freedom means the freedom of each individual to improve his own circumstances through his own efforts so long as he does not in so doing encroach upon the similiar right of others.

We believe in a capitalistic system in this sense: a system in which there is reasonable reward for work or enterprise, but in which the strong are prevented from taking unfair advantage of the weak. Such a system is based upon the admission that all men are not created equal, and upon the recognition that to be born with superior strength or intellect or material advantage carries with it an obligation to use such strength for the general welfare and not solely for selfish gain.

Article III. We do not believe in a so-called "planned economy" in which the Government does all the thinking and spending and regulating. Such a system, whether it be called Fascism or Socialism or Communism means the end of that very liberty which our forefathers fought to obtain for us and which the Constitution seeks to preserve.

It means the end of individual thought and expression.

It means that instead of our supporting sound self-government, we should be asking government to support us—to think for us—to speak for us—and to make us all regimented cogs in a bureaucratic machine.

Article IV. We believe that a "planned economy" pursued by a democratic Government, which must at frequent intervals submit itself to popular approval, means a "planned economy" in which the plan changes with the approach of each popular election. For this reason we believe that a "planned economy" means either a zigzag course or the abandonment of a democratic form of government.

Article V. We believe that if the traditional American order is to be abandoned or changed, the people should directly express themselves in favor of such a change—before, not after it takes place. We do not believe that the election of 1932 constituted a mandate to establish a "planned economy."

Article VI. We believe that the primary cause of the world depression is to be found in the World War, and we are convinced that the primary economic necessity of the future is the prevention of war.

Article VII. We believe that a policy of economic nationalism leads to war, and that a policy of international co-operation and the promotion of international trade leads to peace. To this end we favor international agreements to reduce wherever possible the artificial barriers and restrictions to the free exchange of goods and services between nations. Such agreements can only be made on the basis of international currency stability, and we therefore favor the early re-establishment of an improved international gold standard. We see in such promotion of international trade the only lasting help that can be given to our agricultural producers.

Article VIII. Within the limits of our traditional form of government and economy we favor reform wherever necessary to prevent unfair practice or the exploitation of the weak by the strong.

We favor a reform of the banking system, but we are opposed to substituting Government banking for private banking and we are opposed to political control of the money mechanism.

We favor a reform of the investment system, but we are opposed to excessive Government regulation, which will impede the free flow of the savings of the people into the legitimate capital requirements of business enterprise.

We favor reform of the industrial system, elimination of social injustice and unfair practice wherever possible, but we insist that private enterprise and not Government enterprise must remain the motive power and that the interests of the employer, labor, and the consumer be given equal protection.

Recovery Program Discussed by Speakers Before United States Chamber of Commerce Convention—Some Attack NRA, Others Criticize Banking Act, Securities Act and Pending Stock Exchange Bill—H. I. Harriman Sees Basis for "Conservative Optimism"—General Johnson Announces Proposed Drive to Stir Waning Public Interest in Codes.

The Administration's recovery program was the subject of discussion May 2 and 3 by leaders of American industry who addressed the sessions of the annual convention of the United States Chamber of Commerce in Washington. Henry I. Harriman, President of the Chamber, on the opening of the meeting May 1, reviewed the progress made by business and industry within the past year and, in speaking of the future, said that there is much justification for "conservative optimism." He praised the National Recovery Administration in most of its accomplishments but criticized some of its activities, including the application of codes to businesses purely local in nature. None of the other speakers advocated the abolition of the NRA and instead their principal attacks were centered on the Securities Act of 1933, the Banking Act of 1933 and the pending Stock Exchange Bill.

Points raised against the national recovery program at the Chamber's session May 3, were summarized as follows in a Washington account that day to the New York "Times":

1. The tax burden is becoming unbearable, if not confiscatory, according to Silas H. Strawn of Chicago.

2. The Administration's railroad policy indicates a strong possibility of Government ownership of the carriers, despite the help already advanced to them, in the opinion of Harry A. Wheeler of Chicago.

3. The processing tax is causing an appreciable reduction in the wheat consumption of the country, according to Fred J. Lingham of Lockport, N. Y.

4. Placing commodity exchanges under Government control would work havoc with prices for farm products, predicted Thomas Y. Wickham of Chicago.

5. The foreign trade program is doomed to failure unless those affected are consulted, said James A. Farrell of New York.

6. Increased expenditures and reduced receipts will raise the national public debt from $16,000,000,000 in 1930 to $32,000,000,000 in 1935, according to Fred H. Clausen of Horicon, Wis.

7. Arbitrary regulations of the Public Works Administration are preventing any revival of the construction industry under the Government expenditures authorized, in the opinion of Nick F. Helmers of St. Paul, Minn.

8. Jurisdictional disputes and overlapping and conflicting claims are being written into the NRA codes, according to Gilbert H. Montague of New York.

9. Political affiliations play an important part in an applicant's qualifications for a loan or grant under the PWA, charged Henry Hart of Detroit.

10. The Securities Act and the proposed Stock Exchange Control Bill have caused almost complete cessation of private investment, said Malcolm Muir of New York.

A statement by President Roosevelt read before the Convention May 3, is referred to elsewhere in these columns to-day.

General Hugh S. Johnson, Recovery Administrator, in a press conference following a dinner May 2, given by the American Trade Association Executives in connection with the convention of the Chamber, said that plans were being formulated for a campaign within 60 days designed to revive waning public interest in the NRA and in code enforcement. He added that this drive had been necessitated "due to a lapse of public enthusiasm over the codes," and indicated that public support was the only influence that could be counted on to make the NRA effective.

Mr. Harriman, in the keynote speech of the convention, pointed out that unemployment in the United States has been reduced from about 13,000,000 to 7,000,000, that farm income has risen from above $5,000,000,000 in 1932 to between $6,000,000,000 and $7,000,000,000 in 1933, while an index of general business activity has advanced from 61.7 in February 1933 to 78.5. He criticized assertions that the recovery program is unnecessary and said that the economic recovery in Great Britain has been accomplished through "carrying out the reforms which the present economic crisis has forced suddenly upon us." The NRA, he added, was actually inspired by the United States Chamber of Commerce.

We quote in part from his address, and from talks by other speakers before the convention, as given in a Washington dispatch May 2, to the New York "Herald Tribune":

"If I rightly sense the judgment of business men on the workings of the Industrial Recovery Act," he said, "it is that the law has done much good; that many undesirable business practices have been eliminated, and that the foundations have been laid for the orderly conduct of business. But I also sense a very widespread fear that an act, based on the self-regulation of business with Government approval of such regulations, may become an autocratic act, for the regimentation of business by the Government."

Mr. Harriman went on to cite other criticisms. But he was convinced, he said, that "in basic industries codes of fair practice are essential, that the chaos of unbridled competition cannot be permitted to return and that some Federal agencies co-operating with business must continue to carry out the major functions exercised by the NRA and the American Agricultural Administration. This does not mean a regime of bureaucratic control, but, rather, a regime of orderly economic freedom in which the industries themselves play their responsible part."

Mr. Harriman vigorously defended the coercion of recalcitrant minorities under both the NRA and the AAA. He said that our problems could not be solved by "going backward or by standing still" and that change now "seems to be imperative."

Urges Stressing Quality.

Robert H. Montgomery, of New York, who was head of the research and planning division of the NRA, asserted that no satisfactory uniform cost formula could be devised for the purpose of protecting "fair prices." He analyzed briefly the various types of price-protecting mechanisms in the NRA codes. He urged manufacturers to abandon an excessive preoccupation with competition in price, which, he said, had lead to the extensive exploitation of inferior merchandise, and to concentrate on goods of higher quality at a fair price.

"By raising the standards of quality in merchandise to-day, we will also be raising the standards of living, by increasing employment and advancing the general levels of wages," he said.

David Ovens, President of the National Retail Dry Goods Association, and General Manager of the J. B. Ivey Co., Charlotte, N. C., announced that should the NRA ask stores to increase wages another 10% and reduce working hours an equal amount, his association would "respectfully decline to agree." Department stores and specialty shops that are members of the association had, he said, by compliance with the code, already increased their pay rolls 15% and added nearly 14% more persons to their staffs.

"It is our belief," he said, "that we have done our share in solving the unemployed problem in retailing and that strict attention for a longer trial period should be given to seeing that a more widespread compliance to the provisions of the present code is secured."

Planned Economy Backed.

A. W. Robertson, Chairman of the Board of the Westinghouse Electric Manufacturing Co., said that "a planned economy is undoubtedly necessary" but that "better plans, not more plans" were needed. He confessed that the scope of such planning as he attributed to A. A. Berle, Jr., a member of the original "brain trust" "takes my breath away."

"Human plans have to be run by average men," he said. "It makes no difference whether they are Utopian or otherwise and just how a Utopian plan can be run by a far from Utopian man, I have never discovered."

"In the future there is going to be more government in business and more business in government, which will be beneficial to government as well as to business," he added.

S. T. Bledsoe, President of the Atchison Topeka & Santa Fe Ry., asked that the railroads be protected from competition with subsidized means of transportation and urged unified regulation of all transport systems.

Daniel C. Roper, Secretary of Commerce, asked for support of the reciprocal tariff bargaining bill.

Coal Code Revision Urged.

John L. Steinbugler, President of William C. Atwater & Co., of New York City, urged an amendment to the bituminous coal code to permit control of production.

At a dinner given to-night by the National Association of Commercial Organization Secretaries, Joseph B. Eastman, Federal Co-ordinator of Transportation, outlined his work during the last year. He urged careful thought of the problems of public ownership of the railroad system.

"In view of the difficulties ahead of the railroads," he said, "it is not at all impossible that we may, like many other countries, find ourselves in a situation where we can no longer depend on private enterprise to carry on this public business of transportation. If that time should arrive, we must be prepared for it. My own personal conviction, based on considerable thought, research and experience, is that it is entirely possible to devise a plan for public ownership and operation which will avoid many of the dangers which are commonly believed to be inherent in it."

He called the present period in transportation one of "accelerated evolution."

The Securities Act, the Banking Act of 1933 and the proposed Stock Exchange Bill were cited as factors retarding business improvement in speeches by George H. Houston, President of Baldwin Locomotive Works and B. A. Tompkins, Vice-President of the Bankers Trust Co. of New York. Both speakers on May 2 expressed the opinion that recovery would proceed more rapidly if modifications were made in these measures. Mr. Houston said the Securities Act had resulted in "damming the flow of capital into private enterprise," and had prevented the re-employment of millions of workers in the durable goods industries. Mr. Tompkins said that, in prohibiting security underwriting by National and Federal Reserve member banks after June 16 in the Banking Act of 1933, Congress had reversed the trend toward long-term financing, which had been the most powerful aid in protecting most of the large private corporations in the country from the banking crisis of 1933. A Washington dispatch, May 2, to the New York "Times" quoted further from these addresses in part as follows:

Mr. Houston said capital was being prevented from entering private enterprise by two reasons, first, by the lack of confidence among investors in the conditions under which American business must be conducted, and second, by specific obstructions across the channel through which corporations must procure needed operating capital.

End of Regulation Is Asked.

To remedy the first condition, he called upon the Administration to make "a clear, unmistakable expression of intent:

"1. To encourage the profit motive in business.

"2. Not to interfere with business through further regulation, and

"3. To balance the budget as soon as possible and cease to compete in the capital markets with private enterprise through a constantly expanding public debt. A balanced budget will also end any feeling of uncertainty with respect to monetary stability."

Mr. Houston described the Securities Act as the "chief barrier that must be dealt with," since it imposed far-reaching and burdensome regulation of business in the issuance and offering of securities for sale by the "extensive but uncertain liabilities" it placed upon officers of companies participating in such offerings.

The law was intended, according to Mr. Houston, to "put the brakes on future investment" due to a misapprehension of its authors that there was an overproduction of durable goods. He quoted various authorities to disprove the latter assumption.

He pointed out that while an average of $3,245,000,000 of new capital went into private enterprise each year in the decade of the Twenties, the amount had been reduced in the six months ended last March to $58,033,000.

Turning to the proposed Stock Exchange Bill, Mr. Houston said:

"Industry is in accord with the Administration's desire to regulate the nation's securities exchanges and those trading on them for the correction of existing abuses and for the prevention of excessive speculation in the future.

"It is opposed, however, to the indirect regulation of private business whose securities are traded in, to the regulation of the securities of the thousands of small companies whose securities are not listed, or to the regulation of the ownership in such securities.

"It believes that these bills should limit the information called for from corporations to that duly and properly required for the protection of investors and should not include what some commission may deem to be required in the public interest.

"Industry believes it would be advisable to err at this time on the side of under-regulation rather than over-regulation."

Mr. Tompkins Hits Banking Act.

Discussing principally the Banking Act of 1933, Mr. Tompkins asserted that even if it were possible to transfer security underwriting from national and member banks to purely commercial institutions, "the advisability of attempting such a drastic change, just as the country is struggling to emerge from a prolonged period of distress, is seriously questioned by students of the problem."

As to the purported design of the measure to reverse the trend toward the use of long-term credit by industrial corporations, he said:

"It cannot fairly be denied that our industrial corporations, due to their long-term credit policies, were much better able to weather the storm than they would have been had they been substantial borrowers on short credit.

"Strongly financed, and with no short maturities to bedevil them, they were only interested spectators from the banking debacle of last year.

"They witnessed the withdrawal from the New York district of $1,227,000,000 between Feb. 14 and March 3. The drain rose from $45,000,000 on the first day to $341,000,000 on the last day before the general closing.

Problems of Bank Holiday.

"During that period these banks were naturally, and quite properly, in the interest of their depositors, selling securities, discounting the scant supply of commercial paper in their portfolios and calling loans.

"If, during that period, our great corporations had had substantial maturities, the pressure of the banks to collect them would have added materially to the chaos of those dark days. It is reasonable to believe that severe casualties, even among important corporations, would have resulted.

"And yet, the Banking Act of 1933 makes it unlawful, after June 16, for member banks to underwrite long-term credits. Nearly 6,000 of the roughly 14,000 banks in the country are member banks, and in them are marshaled over 80% of our total banking resources.

"To deny to industry the privilege of employing the underwriting power of those institutions is to restrict industry in its efforts to move forward with the capital expenditures that are so vital in any broad recovery movement.

"History has shown that in every crisis requiring the mobilization of the investment capital of the country, not only the resources of the banks but their machinery has been essential."

President Roosevelt Asks U. S. Chamber of Commerce to Continue Co-operation with Recovery Efforts—Message Read at Annual Banquet Asserts "It Is Time to Stop Crying 'Wolf.'"

President Roosevelt, in a message to the annual convention of the Chamber of Commerce of the United States, May 3, praised American business men for their patriotic co-operation in the recovery program. At the same time the President expressed the hope that this co-operation will continue, and said that the people of the United States "as a whole" will be impatient of those who complain and who hold out false fears. "It is time," the President said, "to stop crying 'wolf' and to co-operate in working for recovery and for the continued elimination of evil conditions of the past." President Roosevelt's message was addressed to Henry I. Harriman, President of the Chamber, and was read at the annual banquet. Its text is given below:

May 3 1934.

My dear Mr. Harriman:

Will you please convey to the members of the Chamber of Commerce of the United States my very cordial greetings?

Since your last session widespread and significant improvements in our economic life have taken place. In the main, American business men have co-operated patriotically.

I hope that increasingly intelligent co-operation between the Federal Government and the commercial interests of the country will stimulate the progress of our recovery.

Congress has been, and is, doing its part, and within the next few weeks there is every probability that the legislative program for this session will be definitely completed. The Federal Government will continue its unceasing efforts to stimulate employment, increase American values, and bring about a more wholesome condition. Private business can and must help to take up the slack.

Your membership largely represents those interests which, from motives of self-interest as well as good citizenship, have a leading role to play. The people as a whole will be impatient of those who complain and of those who hold out false fears. It is time to stop crying "wolf" and to co-operate in working for recovery and for the continued elimination of evil conditions of the past.

I confidently count on the loyalty and continued support of the Chamber of Commerce of the United States.

FRANKLIN D. ROOSEVELT.

$33,500,000 of Bonds of Federal Farm Mortgage Corporation Used up to April 30 by Land Banks and Land Bank Commissioner to Close Farm Mortgage Loans.

Bonds of the Federal Farm Mortgage Corp. have been used by the Land Banks and the Land Bank Commissioner as a basis in closing farm mortgage loans amounting to approximately $33,500,000 to date, according to a statement issued April 30 by W. I. Myers, Governor of the Farm Credit Administration. This represents a total of over 14,400 loans closed between March 26, the day when bonds were first substituted for cash in the closing of loans, and April 28. "Reports just received from the 12 Federal Land Banks and the Land Bank Commissioner indicate that the farmers and their creditors are giving these bonds a very ready reception," said Governor Myers. "Figures show a steadily increasing volume of loans closed since the change from a cash to a bond basis. In fact, last Friday (April 27) loans closed amounted to $3,339,860." In an announcement issued by the FCA it was further reported:

Governor Myers stated that loan applications number from 7,000 to 9,000 weekly and the total number of loans acted upon by the Banks continues to exceed the number of applications, thus curtailing the backlog of applications. Governor Myers also stated that the number of applications which the Banks have approved and which are waiting for the farmer and his creditors or for recording or other technical action is around 275,000, whereas the number of applications awaiting action in the Banks ranges from 7,000 to 22,000 weekly.

Appraisals of properties offered as security for loans are now nearly current, there being on hand and received each week only a sufficient number to keep the appraisers busy for a short period, should no new applications be received.

Governor Myers explained that the action of the securities markets and the farmers' creditors toward Federal Farm Mortgage Corp. bonds was anticipated correctly by the FCA since it was expected that if the bonds of the Corporation bore 3¼% per annum interest they would sell at par or better. The Governor pointed out that the first bonds to be sold on the New York market brought more than par and that since then quotations have been above 100. He stated the bonds were quoted to-day at 101 bid and 101⅝ asked.

A reference to counter trading on a "when issued" basis in the bonds of the Federal Farm Mortgage Corp., was made in our issue of March 31, page 2172.

Fifty-Six Firms Surrender Blue Eagle As NRA Protest.

Associated Press advices from Harriman, Tenn., April 26, reported as follows:

Fifty-six business and professional men in Harriman, a town of 4,700 population, sent a telegram to-day to President Roosevelt and National Recovery Administration Administrator Hugh Johnson announcing they had taken down their blue eagle "as a protest against the NRA's forceable removal of the eagle from the Harriman hosiery mills."

President Roosevelt Approves Code for Retail Tire and Battery Trade—Contains Section Expected to End Price Wars by Tire Dealers.

President Roosevelt on May 1 approved a code of fair competition for the retail tire and battery trade, subject to a proviso which gives General Hugh S. Johnson, Recovery Administrator, the authority to determine the existence of an emergency in the trade as a result of destructive price-cutting and to fix "the lowest reasonable price at which products of the trade may be sold during the emergency period." The National Recovery Administration announced that such an emergency will be declared prior to May 41, the effective date of the approved code, and that until the emergency passes no retailer will be permitted to sell tires below certain "floor" prices which the NRA has established as reasonable. Leaders in the tire industry hailed this provision in the retail code as likely to end the price wars which have recently been prevalent among tire dealers.

An announcement by the NRA May 1 described the other principal provisions of the code as follows:

As approved by the President, the code provides for a minimum wage of 40 cents per hour for part-time employees or employees paid on an hourly basis in Northern States and 35 cents per hour in Southern States. Minimums for salaried employees range from $12 per week in towns of less than 2,500 population to $15 in cities of 500,000.

Under the code employees are limited to 48 hours per week, with a restriction of 10 hours per day and 52 hours in any one week. Overtime in excess of 48 hours shall be paid at the rate of time-and-one-third.

Thirty-four trade practice provisions, designed to eliminate various forms of unfair competition, are set forth. These deal with misleading advertising, price guarantees, secret rebates, the sale of "seconds" and other merchandise. A further provision requires the posting of prices in a conspicuous manner in the dealers' establishments for the guidance of consumers.

Supplemental codes for the wholesale tire and battery trade and the tire rebuilding and retreading industry or trade, the code provides, may be submitted as part of this document at a later date.

In his letter transmitting the code to the President, General Johnson pointed out that this trade "urgently needs" a code of fair competition; and declared that "the reclamation of this industry and trade from the destructive competition which has existed must be a continuing task over a long period of time."

900 Silk Mills to Cease Operations for Week—Code Authority Orders Shutdown in Hope of Stabilizing Industry.

All production of silk textiles in the United States will be suspended for the week of May 14 to 21 as the result of an order May 2 by the Code Authority for the industry, which decreed a complete shutdown of 900 mills employing approximately 30,000 workers. The action was taken upon what was described as "the insistent demand of an overwhelming majority of all divisions of the industry," and was designed both to promote better prices and to "help the industry to continue to pay code wages, spread employment more fairly and insure the gains which labor has already made." Peter Van Horn, Chairman of the Code Authority, said that "members of the industry were reluctant to take this action, but could not do otherwise in the face of drastically reduced selling prices and increased operating expenses as a result of the 32% increase in wages paid to labor in the silk industry, as compared to wages paid prior to the signing of the code by the President." Mr. Van Horn added that the wage increase amounted to more than $14,-000,000 annually. He is further quoted as follows:

"In the face of serious over-production," he said, "the industry had no alternative other than to order the curtailment of production, particulary because of the drastically reduced seasonal demand at extreme low priced levels. These conditions, together with increased costs through higher wages paid to labor, made the curtailment inescapable.

"From the facts and figures available to me it is apparent that a large portion of our industry is now selling its product below its cost. In the absence of an adequate provision under our code at the present time to prohibit selling under cost, our only remedy is to curtail production to prevent further losses to mill operators and labor."

Mr. Van Horn also said that "the present curtailment would not permanently relieve the situation" and expected that "additional shutdowns would follow unless market conditions improved."

Meeting of National Association of Mutual Savings Banks in New York City May 16-17-18.

Officers and trustees of the National Association of Mutual Savings Banks, representing some 13,500,000 depositors and $9,500,000,000 of savings, will meet in the Hotel Waldorf-Astoria, New York City, on May 16, 17 and 18. In announcing the forthcoming meeting Philip A. Benson, President of the Association, said that "the continued gain in employment and generally favorable outlook makes it seem likely that savings are again on the upgrade. It is certain," he added, "that new accounts are being opened in growing numbers, which reflects both the will and the ability to save." The speakers will include Henry Bruere, President of the Bowery Savings Bank; Walter H. Bennett, President of the Emigrant Industrial Savings Bank; James P. Warburg, Vice-Chairman of the Bank of the Manhattan Co., and others.

Meeting of Board of Governors of Investment Bankers Association of America to Be Held at White Sulphur Springs May 19-23.

The regular spring meeting of the Board of Governors of the Investment Bankers' Association of America will be at White Sulphur Springs, May 19 to 23, inclusive, Robert E. Christie Jr., President of the Association announced on April 29. In issuing the call for the meeting Mr. Christie asked the Chairman of the Association's twenty standing Committees to hold Committee meetings at White Sulphur Springs in conjunction with the Board of Governors sessions. "The Investment Bankers' Code," he said, "has injected a new significance into the activities of all the Committees of the Association. It will be highly constructive to bring these Committees together, in the light of the provisions of the Code."

The Association's Committees have a total membership of 248, representing investment banking organizations in all sections of the United States and Canada. The Board of Governors numbers 39 and also is Nationally representative of both countries. Mr. Christie said that he also expected to see a large representation of past Governors of the Association at the spring meeting, which is customarily open only to members of the Board, to past Governors and to members of Committees that are asked to hold meetings at the time of the Board's sessions. The first two days of the five-day meeting will be devoted entirely to discussions in committees. In his call for the meeting Mr. Christie said:

I feel that the Association and the investment banking business are on the threshold of a new period which I hope will bring better things to this business.

Investment Banking Under Federal Securities Act to Be Discussed by Hugh Knowlton of Kuhn, Loeb & Co. Before New York State Society of Certified Public Accountants May 14.

Investment banking under the Federal Securities Act, and also related phases of the proposed National Securities Exchange Act, will be the subject of an address by Hugh Knowlton, a partner of Kuhn, Loeb & Co., which will be delivered at the annual meeting of The New York State Society of Certified Public Accountants. This meeting will be held in New York City at the Waldorf-Astoria on May 14th and Mr. Knowlton's address at the evening session will be part of an afternoon and evening discussion of the two securities acts.

In addition to Mr. Knowlton's presentation of the banking phase of the two securities acts, other speakers will discuss these acts in their application to accountancy, law and business. The latter phase, of these acts, will be discussed by the executive of a corporation which is a potential issuer of securities. Mr. Knowlton joined the staff of Kuhn, Loeb & Co. on January 1 1932 and became a partner in that firm during the year. Prior to that time Mr. Knowlton had given up the active practice of law in 1926 to become Vice-President of the International Acceptance Bank, Inc., which was formed in 1921 by Paul M. Warburg. Later, Mr. Knowlton was Vice-President of the International Manhattan Company, the securities affiliate of the Manhattan Company group, and during that time he was also Vice-President and director of the American & Continental Corporation.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of April 28 (page 2863), with regard to the banking situation in the various States, the following further action is recorded:

COLORADO.

That the South Broadway National Bank of Denver, Colo., was expected to reopen for business about May 1 under the name of the Union National Bank of Denver, is learned from the Denver "Rocky Mountain News" of April 28, from which we quote in part as follows:

Plans for reopening the South Broadway National Bank as the Union National Bank of Denver were announced in Washington yesterday (April 27) by U. S. Senator Alva B. Adams.

The Reconstruction Finance Corporation informed Senator Adams it had approved the reorganization plan under which it would loan the new institution $92,000 in cash and purchase $50,000 worth of preferred stock.

About $200,000 in deposits which were tied up when the bank closed under the moratorium of March last year will be released under the new set-up.

Deposits of $50 or under will be paid in cash, 100 cents on the dollar. For deposits of more than $50, payment will be made of 70% in cash and 30% in common stock. . . .

W. L. Johnson of 305 S. Emerson St., who has been Chairman of the depositors' committee for the closed bank, will become President of the new Union National Bank, Washington dispatches said it was understood. . . .

The new institution will have a capital structure of $120,000, consisting of $50,000 in preferred stock (to be owned by the RFC), $50,000 in common stock, and a surplus of $20,000.

When it opens the bank is expected to have 2,200 depositors and assets of $350,000.

Reopening of the bank will come as one of the biggest boons which South Denver business men have received in the past year. In addition to the large amount of deposits which were tied up; the closing of the bank worked an undeniable hardship on the South Denver business section.

The Union National Bank will be the third Colorado bank to be reopened in recent weeks with the aid of RFC funds. Others were the First National Bank of Fort Morgan and the First National Bank of Fort Collins.

ILLINOIS.

The newly organized First National Bank in Lincoln, Lincoln, Ill., replacing the Lincoln National Bank, which has been under a conservator since shortly after the banking moratorium, was to open on April 25, according to advices from that place to the Chicago "Tribune," which added:

Thirty-five per cent of deposits, amounting to $360,000, of the Lincoln National Bank will be released through the new bank.

INDIANA.

Greenwood, Ind., advices on Apr. 21 to the Indianapolis "News" stated that at a meeting sponsored by the Business Men's Association and attended by 200 depositors of the First National Bank and the Citizens' National Bank of Greenwood, a plan to liquidate the institutions was approved. We quote furthermore from the dispatch as follows:

Both banks, reported solvent by officials in Washington, have been on the restricted list for the last four months. The liquidation plan will involve release of $450,000.

It also was decided to open a new bank on a stock subscription of $55,000. No officials of the First National or Citizens National will be connected with the new institution and no depositors of the latter banks will be requested to take stock. Dr. J. E. Craig was Chairman of the meeting and J. H. Harris, Secretary.

MISSOURI.

It is learned that the St. Louis "Globe-Democrat" of Apr. 29 that the recently reorganized South Side National Bank of St. Louis, Mo., was to open for business on May 3 and thereby release without restrictions approximately $3,500,000, or 70% of the old bank's deposits. An announcement of the opening said:

"The new bank will open with cash and cash-equivalent assets amounting to approximately 105% of its total deposit liability, a percentage believed to establish a record for liquidity of reorganized banks. Deposits will be insured in the manner and amount provided by the Glass-Steagall Banking Bill."

The paper mentioned continued:

Total capital account of the reorganized bank is $840,000, of which the Reconstruction Finance Corporation has subscribed $300,000 in preferred stock. The common stock amounts to $400,000 and there is $140,000 paid-in surplus.

Carl W. Sydow, now with the Mississippi Valley Trust Co., will become Vice-President of the South Side National. Among the directors will be Fred L. Hofman. Officers of the bank previously announced are Frank J. Wiget, President; Adolph Etling, Cashier; W. R. Schery, Trust Officer, and Albert A. Rehme, Assistant Cashier.

MICHIGAN.

The Old-Merchants National Bank & Trust Co. of Battle Creek, Mich., said to be formerly the largest bank between Detroit and Chicago, expects to reopen May 14 or May 21 under the title of the Security National Bank, with George C. McKay, Chairman of the Board; Lonn J. Karcher, President; Waldo I. Stoddard of Ogden, Utah, Vice-President, and H. F. Conklin, Cashier. Upon reopening, the institution will pay 65% to all depositors, and those having deposits of $100 or less will be paid in full. The above information is obtained from a Battle Creek dispatch under date of Apr. 28, appearing in the Detroit "Free Press," which continuing said:

More than 20,000 accounts are affected by the decision to pay small depositors in full. This plan is made possible by the Kellogg and the General Foods interests, which will advance the money, relying on the liquidation of the old bank's assets for a return. The small deposits affected amount to about $275,000.

Articles of association for the new bank were signed and forwarded to Washington Saturday (Apr. 28).

That the Coldwater National Bank, Coldwater, Mich. (which had been in the hands of a conservator), has reopened is indicated in the following taken from the "Michigan Investor" of April 28:

With the opening of the Coldwater National Bank, 50% of deposits, or $222,000, will be disbursed to depositors of the old bank. It is to the credit of this bank that it has managed to resume business after having been closed twice. It was reorganized and reopened shortly before the banking holiday, and closed again during the national moratorium when further capital was required.

The reorganized bank starts with $100,000 capital and $20,000 surplus. Of this amount, $50,000 capital and $20,000 surplus was subscribed by stockholders and depositors, and $50,000 by the RFC Branch county supervisors subscribed one-third of $75,000 which the County had impounded in the bank, but the school board which had $40,000 was not a subscriber.

The opening of the Coldwater National provides the community again with three banks. Officers of the new bank are M. T. Shaw, President; Guvarie S. Coffman, Vice-President; Harry Van Dusen, Executive Vice-President and Carl J. Martin, Cashier.

It is learned from the Detroit "Free Press" of May 1 that "payoff" hopes of the depositors of the closed First National Bank in Detroit, Detroit, Mich., received a new setback on April 30 when litigation upon which further Reconstruction Finance Corporation loans depends was again postponed indefinitely in the Federal Court in Detroit. The case had been set for trial May 2 before Judge Charles I. Dawson of Louisville, Ky. We quote in part from the paper mentioned:

Chairman Jesse Jones, of the RFC, revealed in Washington 10 days ago that another loan of perhaps $90,000,000 to $100,000,000 might be made upon the assets of the First National to permit the paying out of 630,000 claims under $1,000 in full, through voluntary subordination of the claims of larger depositors.

He stipulated, however, that it would be necessary to clear the path by disposing of a suit brought by depositors of the old Peoples Wayne County bank to establish under State laws their right to segregation of savings assets in the merged First National. If claims of these depositors are upheld, they might gain preferential rights in $100,000,000 or more of mortgage assets. . . .

The depositors suit involves eleven plaintiffs and intervenors and is directed against Receiver Charles L. Thomas, of the First National.

Under State laws, segregation of assets in which savings deposits are invested is required, giving such deposits a preferential status. National Bank laws require no such segregation, and in cases of insolvency, call for ratable dividends for all depositors as assets are liquidated.

The receiver's defense has been that after more than a year of operation under Federal laws, it is impossible to segregate or follow through the original segregation of savings assets, and that the plaintiffs forfeited any State statutory rights that they may have had by continuing their accounts in the First National, keeping them alive by new transactions, and that they have accepted pro-rated dividends of the 50% already made available.

Standing Master in Chancery, after hearing evidence, construed the State and Federal statutes as not in conflict. Exceptions to his finding have been taken by both plaintiff and respondent, however, and it awaits judicial review.

The aggregate of all claims of the litigants is only $39,797, of which half has already been made available.

Pending disposition of the case, steps which would free an additional $90,000,000 for all depositors must be held in abeyance. That additional loan would make possible a dividend aggregating perhaps 25% for the 11 litigants as well as more than 700,000 others.

Robert E. McKean, of the office of Buckley, Ledyard, Dickinson & Wright, represents the plaintiffs.

McKean said his clients were aware that their action probably was holding up the payoff for all depositors, but said that even if the suit were withdrawn, the question would remain undecided, to be raised by other depositors.

NEW JERSEY.

Concerning the affairs of the closed First National Bank of East Orange, N. J., a dispatch to the New York "Times" on May 1 contained the following:

Five suits for a total of $124,900 have been filed against stockholders of the closed First National Bank of East Orange for alleged non-payment of a 100% capital stock assessment, it was announced to-day by Joseph B. Wilson, receiver for the bank. The suits were filed in Federal Court at Trenton.

Defendants and the amounts concerned are John D. Everitt, President of the bank when it was closed during the banking holiday in March, 1933, $56,100; Henry L. Holmes, who was Vice-President and Cashier, $64,100; City Commissioner Charles Ippolito of Orange, $4,000; Edward L. Davis, Police Judge of Orange, $600, and A. Morton Riley of Bloomfield, $100.

The People's Bank & Trust Co. of Passaic, N. J., which had been closed since the National banking holiday in March 1933, resumed business on May 4, just 14 months to the day after it was closed. In indicating the bank's reopening, advices from Passaic on May 3, printed in the New York "Herald Tribune," went on to say:

It is opening with the consent of the majority of the 22,000 depositors who will accept 30% in cash and 70% in preferred stock as a liquidation of their money. The deposits at the time of the closing were more than $18,000,000.

OHIO.

In regards to the affairs of the closed Union Trust Co. of Cleveland, Ohio, a dispatch from that city on May 1 to the "Wall Street Journal" stated that according to J. R. Nutt, former Chairman of the Board, the trust company would be open as a going bank to-day if the Governor of Ohio or the Cleveland Clearing House had acted promptly in calling a moratorium following the one in Michigan in February 1933. "Even afterwards," Mr. Nutt said, "when the Cleveland Clearing House failed to act had the Union Trust Co. been given a license to reopen—and it is recognized by those familiar with the situation that it should have been given a license, or if the appraisal of assets had been on the basis of solvency instead of liquidity—many of the troubles that Cleveland has experienced would have been avoided." The dispatch continued as follows:

In a statement issued to newspapers, Mr. Nutt, who was national Treasurer of the Republican Party during the Hoover Administration, states that it is time the people of Cleveland know the truth as to why the Union Trust Co. passed into liquidation. He sees eventual payment of depositors in full.

Mr. Nutt was an officer and director of the bank and its predecessors for 31 years, although was not active in its management after the spring of 1932, he says.

Mr. Nutt, in his statement, traces the progress of the depression during 1931 and 1932, and the development of banking troubles in northern Ohio, showing how the Union Trust Co., between Mar. 25 1931 and the bank moratorium in Feb. 1933 had a shrinkage in deposits from $310,000,000 to $145,000,000.

Mr. Nutt said: "The Union Trust Co. to-day closed and operated by a liquidator with many of its best assets sold and its trust business fast being dissipated is not only making money, but is operating at a very handsome profit. Net profit after all expenses for the period June 15 1933 to Apr. 1 1934 amounts to $1,862,108, a profit, I believe, greater than that realized by any Cleveland bank which is now open with but one exception.

"The Union Trust Co. was not looted from within. There was no dishonesty in the Union Trust Co. It had a long and honorable record for service not only in Cleveland but throughout this great industrial district, and its closing with all the hardships, suffering and heartaches that went with it was one of the great tragedies of the year 1933.

"I am perfectly satisfied that even now, notwithstanding the throwing away of the very profitable trust business and the other tremendous sacrifices that must necessarily come through liquidation—if the liquidation is continued as it is now to be, carefully handled and extended over a reasonable period of years—every depositor can be paid in full out of the present assets."

Concerning the affairs of the closed Guardian Trust Co. of Cleveland, Ohio, Washington advices on May 3 by the United Press had the following to say:

"Management" by officers and directors was blamed for collapse of the Guardian Trust Co. of Cleveland, in a report filed with the Senate Banking Sub-committee. The bank closed a year ago.

The closing was attributed to speculation, payment of excessive bonuses to officials and "milking" by means of "loans" and "investments," all of which was carried on the books at their full value, "although many of them obviously were not worth the paper they were written on," the report said. The document was prepared under the direction of Ferdinand Pecora, counsel for the Committee.

PENNSYLVANIA.

The Clifton Heights National Bank, Clifton Heights, Pa., a new institution which replaces the First National Bank of Clifton Heights, which had been operating on a restricted basis since the banking holiday in March of last year, was to open for business on May 1, according to the Philadelphia "Inquirer" of April 28, which went on to say:

The new bank will assume certain of the assets of the old institution and will make available to depositors whose funds have been "frozen" 30% of the money due them. The remaining 70% will be trusteed for liquidation and payments made as funds are accumulated on the trusteed assets.

The three principal industrial corporations in Clifton Heights will be represented in the new bank by officers and directors. Everett L. Kent, President of the Kent Manufacturing Co., has been elected President and director of the institution; David H. Pleet, President of the Caledonia Woolen Mills, is a Vice-President and director, and Joseph N. Susskind, President of the Clifton Yarn Mills, is a director. J. Milton Lutz, who had been President of the First National Bank of Clifton Heights, has been chosen a Vice-President of the new bank, and C. C. Gamble, formerly associated in Philadelphia banking circles, will serve as Cashier. The Reconstruction Finance Corporation has purchased $25,000 of preferred stock of the new bank, which also will have $50,000 of common capital and $25,000 surplus. Deposits on the opening day will approximate $700,000.

We learn from the Philadelphia "Inquirer" of April 28 that a Court decision on the status of two closed banks taken over for liquidation by the Bankers' Trust Co. of Philadelphia, prior to its own closing, may be necessary before the recently authorized $4,200,000 loan by the Reconstruction Finance Corporation to the latter institution can be consummated. This was disclosed on April 27 by financial interests familiar with the affairs of the Bankers' Trust Co. We quote further from the paper mentioned as follows:

Despite the legal difficulty, however, RFC officials in this city and Washington and officials of the State Banking Department are understood to be hopeful of so arranging matters that the loan can be used to pay depositors within 60 days.

Approximately 120,000 depositors are still owed $16,101,312.

It is considered possible that a court will be asked to decide whether the money should be distributed to depositors of the Bankers' Trust Co. as well as the two other institutions, or whether separate loans will have to be obtained in the case of those two banks.

They are the Bank of Philadelphia & Trust Co., whose deposit liability was assumed by the Bankers' Trust, July 21 1930, and the Metropolitan Trust Co. of Philadelphia, whose affairs were taken over by the Bankers' Trust in June 1930.

It was pointed out that, following the closing of the Bankers' Trust, the State Banking Department handled a number of legal matters for the other two companies under their own names, because their association with the Bankers' Trust was not consummated through mergers. The complication was discovered, it was said, when legal experts for RFC began a study of Bankers' Trust Co. mergers and absorption of other banks.

Releasing 40% of the "frozen" assets in cash, the Hazelwood Bank, which succeeds the Hazelwood Savings & Trust Co. of Pittsburgh, Pa., opened for business on May 1, according to the Pittsburgh "Post-Gazette" of that date, from which we quote further as follows:

The new bank also paid all accounts of $100 or under in full and paid out all Christmas savings and other purpose club funds, besides making 16% of the "frozen" deposits available as stock in the new bank.

The new bank, according to State Banking Secretary William D. Gordon, has capital of $200,000, surplus of $100,000, undivided profits of $20,178 and deposits of $720,270.51. Dr. O. C. Schlag is President of the new bank, George E. Hastie and David G. Morgan, Vice-Presidents, and A. G. Boal, Vice-President and Cashier.

Referring to the Bank of America Trust Co. of Pittsburgh, Pa, which was placed on a restricted withdrawal basis on Apr. 19 by Pennsylvania banking authorities, the Pittsburgh "Post-Gazette" of May 1 had the following to say:

Intimation of borrowers loomed up yesterday (Apr. 30) as an obstacle to the investigation into affairs of the Bank of America Trust Co., whose President, W. P. Ortale, is accused of embezzling $106,700.

Some of the borrowers have refused to sign affidavits as to their negotiations with the bank because of the threats received, it was learned from a reponsible source.

Bank examiners have been gathering affidavits to support their charges of irregularities in the institution's affairs.

In the meantime Ortale continued to deny the accusations against him. At his mother's home in Mt. Lebanon, where he is recovering from an illness, Ortale said yesterday that the directors were "acting like a bunch of chickens with their heads chopped off. "Employees of the bank," he said, "had threatened to quit."

He accused the directors of ignorance in banking methods, but declared they approved every loan made by the bank.

WISCONSIN.

With reference to the affairs of the closed Commercial National Bank of Fond du Lac, Wis., advices from that city to the Milwaukee "Sentinel" on April 25 said:

Harry D. Trelevan was named Chairman of a committee of stockholders of the closed Commercial National Bank to-day (April 25). Attorney Kenneth E. Worthing was named Secretary and Miss Julia Gibbons, Treasurer. A subcommittee was authorized to seek from the receiver of the bank information on operations said to have been denied individual stockholders.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 2 for the transfer of a New York Stock Exchange membership at $130,000. The previous transaction was at $140,000, on April 12.

Arrangements were completed, April 28, for the sale of a membership in the Chicago Stock Exchange at $3,500, down $1,000 from the last previous sale.

The election on May 1 of Allan W. Ames as an Assistant Vice-President was announced that day by the Marine Midland Trust Co. of New York, New York City.

Benjamin F. Wollman, member of the New York Stock Exchange firm of W. J. Wollman & Co., New York City, died on May 1. Mr. Wollman's death was caused by a heart attack. He was 62 years of age. Following his graduation from the University of Michigan Law School, Mr. Wollman began the practice of law in Kansas City as a member of Wollman, Solomon & Cooper. In 1906 he came to New York and became associated with his brother, Henry Wollman, in the law firm of Wollman & Wollman. He retired in 1922 to join another brother, W. J. Wollman, in the brokerage house.

The Brooklyn Savings Bank, Brooklyn, N. Y., has appointed Leslie G. Cheshire an Assistant Comptroller and William G. Smith an Assistant Cashier. Mr. Cheshire has been with the bank for 16 years, while Mr. Smith has served the institution 19 years.

Effective April 19, the Kings Park National Bank, Kings Park, N. Y., capitalized at $50,000, went into voluntary liquidation. The institution was replaced by the National Bank of Kings Park.

Grosvenor Walker Heacock, President of the Manufacturers' National Bank at Ilion, N. Y., died on April 28. In addition to his banking interests, he was President at the time of his death of the F. E. Hale Manufacturing Co. of Herkimer and the Foster-Milburne Co. of Buffalo. Mr. Heacock was 50 years old.

The First National Bank & Trust Co. of New Haven, Conn., has called a special meeting of the stockholders for May 29, to act on a recommendation of the directors to reduce the common capital stock of the institution from $1,260,000 to $630,000, and to issue $630,000 of new prior preferred stock and $920,000 of 6% convertible preferred stock. Advices from Hartford, Conn., on April 30, to the "Wall Street Journal," from which this is learnt, went on to say:

The Reconstruction Finance Corporation will take the prior preferred stock, while the convertible preferred, to be of $100 par, would be offered to present stockholders at $125 a share.

Judge John Rufus Booth, of the Superior Court, on Friday, April 20, authorized the receiver of the City Bank & Trust Co. of Hartford, Conn., to pay a 5% dividend in the savings department, beginning about May 1, according to the Hartford "Courant" of April 21, which added:

The application was presented by the receiver, Howard W. Alcorn, who said that $744,210.60 would be distributed. As soon as market conditions improve the receiver will apply for permission to pay a dividend to commercial depositors.

Robert W. Dwyer, President of the Dime Savings Bank of Hartford, Conn., died in that city on May 2. The deceased banker was 71 years of age. As a young man he entered the employ of the Dime Savings Bank and in 1903 was elected Secretary and Treasurer and a director of the institution. On March 30 1932 he succeeded to the Presidency of the institution, the office he held at his death. Among other interests, Mr. Dwyer was a director of the First National Bank and of the Hartford County Mutual Fire Insurance Co., and a former director of the Bankers Trust Co.

William F. Gaston, a Vice-President of the Passaic National Bank & Trust Co. of Passaic, N. J., and a lawyer in that city for 57 years, died at the Passaic General Hospital on May 2. Mr. Gaston was graduated from Rutgers University in 1874 and studied law in the office of the old Jersey City law firm of Collins & Corbin. He was admitted to the bar in 1877 and five years later was elected Assemblyman from Passaic County, serving for two years. Mr. Gaston was 80 years old.

As of April 17, the South Side National Bank & Trust Co. of Newark, N. J., capitalized at $300,000, was placed in voluntary liquidation. The institution was taken over by the West Side Trust Co. of that city.

Effective April 17, the First National Bank in Lodi, Lodi, N. J., with capital of $100,000, went into voluntary liquidation. The institution was taken over by the People's Trust Co. of Bergen County, Hackensack, N. J.

The Comptroller of the Currency on April 23 granted a charter to the National Bank of Olney at Philadelphia, Philadelphia, Pa. The new institution succeeds the National Bank of Olney, in Philadelphia, and is capitalized at $200,000, consisting of $100,000 preferred stock and $100,000 common stock. Walter D. Jennings and Floyd E. Brink are President and Cashier, respectively, of the new bank.

On April 17 the National Bank of Ellsworth, Ellsworth, Pa., capitalized at $25,000, went into voluntary liquidation. There is no successor institution.

Effective April 18, the First National Bank & Trust Co. of Tarentum, Pa., was placed in voluntary liquidation. The institution, which had a capital of $200,000, was succeeded by the First National Bank in Tarentum.

The Pennsylvania Supreme Court on April 23 freed Charles A. Bardolph, former President of the closed Franklin Savings & Trust Co. of Pittsburgh, Pa., on alleged charges of false entries in the bank's accounts. The decision, which was handed down in Philadelphia, sustains the majority opinion of the Superior Court, which last December overruled Mr. Bardolph's conviction in the Criminal Court, in March 1933. The Pittsburgh "Post-Gazette" of April 24, in noting the above, also said in part:

The former bank head was indicted in April 1932, seven months after the bank was closed by the State with a loss of approximately $1,700,000, or half of its resources, to the 8,000 depositors.

A charter was issued on April 26 by the Comptroller of the Currency to the Union National Bank in Mount Wolf, Mount Wolf, Pa., capitalized at $50,000, half of which is preferred and half common stock. It succeeds the Union National Bank of the same place. W. O. Knaub and Chas. H. Krebs are President and Cashier, respectively.

The First National Bank at Beaver Falls, Beaver Falls, Pa., capitalized at $100,000, was chartered by the Comptroller of the Currency on April 21. The new bank replaces the First National Bank of Beaver Falls. E. C. Rebeske is President and Bente S. Luce, Cashier.

The Clifton Heights National Bank, Clifton Heights, Pa., was granted a charter by the Comptroller of the Currency on April 27. The new organization, which replaces the First National Bank of Clifton Heights, is capitalized at $75,000, made up of $25,000 preferred stock and $50,000 common stock.

C. S. W. Packard resigned as President of the Pennsylvania Co. for Insurance on Lives & Granting Annuities, of Philadelphia, Pa., on April 30, and was elected Chairman of the board of directors, effective May 1. At the same time C. S. Newhall, formerly Executive Vice-President of the company, was elected President, and Wm. Fulton Kurtz, a Vice-President, was elevated to Mr. Newhall's former office. These changes in the personnel of the institution were made at the weekly meeting of the directors. The announcement as printed in the Philadelphia "Inquirer" of May 1 said:

"Mr. Packard, at his own request, retires as President of the company on completion of 35 years of service, having been elected to that office in 1899."

Mr. Packard became associated with the company in 1893, when the main office was at 517 Chestnut St., while Mr. Newhall, who has been with the company 38 years, started as an assistant bookkeeper, and Mr. Kurtz, who has been in the banking business for 26 years, became a Vice-President of the Pennsylvania Co. in 1930 when the Colonial Trust Co. merged with the Pennsylvania Co. Previous to the merger, Mr. Kurtz was President of the Colonial Trust Co., having been elected to that post in 1918.

Bruce Baird, who has been connected with the National Savings Bank & Trust Co. of Washington, D. C., since 1919, has been promoted to Trust Officer, it is learned from the Washington "Evening Star" of April 22. Mr. Baird is a graduate of the Georgetown Law School and a member of the District of Columbia Bar. He practiced law in Washington before entering the banking field, it is stated.

Two Elkins, W. Va., banks—the People's National Bank of Elkins and the Elkins National Bank—were placed in voluntary liquidation on April 16. The institutions, which were both capitalized at $100,000, are succeeded by the Tygarts Valley National Bank of Elkins.

An official indication that the Commerce Guardian Trust & Savings Bank of Toledo, Ohio, now in liquidation by the State Banking Department, expects to pay 100 cents on the dollar was given depositors and creditors on April 21, in a statement issued after the Common Pleas Court had approved payment of a 5% dividend to depositors on that day. The payment will mean distribution of $558,517.32. The Toledo "Blade" of April 21, authority for the above, went on to say:

Checks of those who have accounts in the new bank (the Commerce Guardian Bank) were credited to the accounts of those depositors this morning. These amount to about $490,000. The other checks were mailed to depositors.

The statement issued by the Banking Department says that of the approximately $27,000,000 due depositors at the time the bank closed, only $6,526,657.16 remains. This, the statement says, represents only 64.19% of the book value of the remaining assets. The statement says on the matter of final liquidation:

"Since the closing we, as the officials in charge of liquidation, have made reappraisals at intervals of six months, and in our judgment the assets now remaining on hand are still worth substantially more than the total of liabilities."

The 5% payment authorized to-day means that the bank has returned to depositors 55% of their deposits. The statement points out that the greater part of the remaining assets is in real estate loans representing all types of structures from the large downtown building to the modest home.

The statement estimates that at least $500,000 of these assets may be refinanced through the Home Owners' Loan Corp. and another dividend will be possible shortly. In addition, the bank is seeking authority to borrow up to $3,000,000 from the Reconstruction Finance Corporation, which would enable it to pay a substantial dividend as conditions warrant.

It is learned from the Chicago "Tribune" of April 26 that the Halsted Exchange National Bank of Chicago, Ill., has started a foreign exchange department under the direction of I. Papernick.

A charter was granted by the Comptroller of the Currency on April 23 to the First National Bank in Lincoln, Lincoln, Ill., with capital of $100,000. It replaces The Lincoln National Bank. George M. Knochel and W. H. Berger are President and Cashier, respectively, of the new organization.

Depositors of the closed Fillmore Bank of Fillmore, Montgomery County, Ill., will have been paid 70% of the amount of their deposits on receipt of checks for a 10% dividend mailed by Receiver Edward A. Murray, according to Associated Press advices from Hillsboro, Ill., on April 19, which added:

The receiver expressed confidence depositors will be paid in full if business improvement continues. The bank closed in March 1932.

The First National Bank of Utica, Utica, Mich., capitalized at $50,000, went into voluntary liquidation on April 17. It was succeeded by The Utica National Bank.

The Grundy County National Bank of Grundy Center, Iowa, with capital of $50,000, was placed in voluntary liquidation on April 20. It was replaced by The Grundy National Bank of Grundy Center.

Advices from Little Rock, Ark., on April 30, printed in the Memphis "Appeal" stated that dividends totaling 45% had been paid by the American Exchange Trust Co. of Little Rock since it closed in November 1930, according to the first quarterly report filed in the Chancery Court in Little Rock on that day by Sam Wilson, special Deputy Bank Commissioner in charge of the liquidation of the institution. The dispatch went on to say:

A large part of the remaining assets of the bank has been pledged to the Reconstruction Finance Corporation to repay a loan of $1,000,096.31, secured to pay dividends. The bank still has liabilities of $4,244,917.25 in deposits.

The plan of the First National Bank of St. Louis, Mo., to sell $4,000,000 preferred stock to the Reconstruction Finance Corporation will become effective before June 1, according to the St. Louis "Globe-Democrat" of April 26, which continuing said:

The plan was ratified at the special stockholders' meeting on April 23, when also the bank received enough consents for distribution of the stock of First National Company.

The preferred stock will be 4% retirable, with semi-annual dividend dates Aug. 1 and February 1.

Out of a possible total of 600,000 shares of First National Bank, there were 525,205 voted at the special meeting, of which 525,172 were voted in favor of the plan to sell the preferred stock and reduce the par value of the common from $20 to $17. Thirty-three shares owned by one person were voted in the negative.

The First National Bank of Butler, Butler, Mo., was chartered by the Comptroller of the Currency on April 23. It is a primary organization and is capitalized at $50,000, half of which is preferred and half common stock. Carl J. Henry heads the new institution with H. H. Lisle as Cashier.

Irving A Vant, President of the St. Joseph Stock Yards Bank, St. Joseph, Mo., died at his home in that city on April 26 after an extended illness. Mr. Vant began his career at the age of 22 when he entered the banking department of Swift & Co. in Chicago. Later he was sent to Denver where he was President of the Stock Yards Bank for several years. In 1908 he went to St. Joseph to become President of the St. Joseph Stock Yards Bank, the office he held at his death. The deceased banker held directorate memberships in more than 20 Middle Western concerns. He was 63 years of age.

Regarding the affairs of the defunct Planters' Bank of Wilson, N. C., advices from that place on April 21, appearing in the Raleigh "News and Observer," had the following to say:

R. H. Stevens, receiver and liquidator for the closed Planters' Bank of Wilson, is preparing to pay a dividend of 15% to depositors which will amount to $60,179.92.

He has collected $117,985.94 from all sources and has paid in preferred claims $68,375.98. He has paid dividends amounting to $43,652.11, or 5% of the unsecured claims, and above the running expenses of the bank during its liquidation, this income being derived from rents, interest or investment and miscellaneous items.

A dispatch from Melbourne, Fla., on April 21 to the "Florida Times-Union" stated that a new institution has been organized in that place under the title of the Bank of Melbourne with capital of $25,000 and a cash surplus of $1,500, and will open for business as soon as arrangements can be completed and organization details approved by the Federal Government, which will insure deposits in the new institution. Officers chosen for the new bank, it was stated, were: C. H. McNulty, President; Harvey Huggins, Vice-President; John DeBarry, Cashier, and Gene Tucker, Assistant Cashier.

Dr. T. R. Henderson, President of the Bank of Commerce of Greenwood, Miss, died suddenly in that city on April 28. Dr. Henderson was born in 1854, began the practice of medicine following his graduation from college, but retired from active practice 40 years ago to engage in banking and planting. He had been President of the Bank of Commerce since its organization in August 1904. Among other interests, he was Chairman of the board of the Greenwood Light & Water Commission, an office he had held since 1905.

The State Bank Commissioner of Colorado on April 17 authorized the payment of a 10% dividend, amounting to $2,-263,08, to the depositors of the Hartman State Bank at Hartman, Col., according to the Denver "Rocky Mountain News" of April 18, which went on to say:

Checks were mailed to 135 depositors. It was the fourth dividend paid to depositors of the institution.

The First National Bank of Sebastopol, Sebastopol, Calif., with capital of $100,000, went into voluntary liquidation on Dec. 27 last. It has been absorbed by the Sebastopol Savings Bank of the same place.

Effective Feb. 13 1934, The National Bank of Hardwick, Hardwick, Calif., capitalized at $25,000, went into voluntary liquidation on Feb. 13. This institution was absorbed by The First National Bank of Riverdale, Calif.

As of April 2, The First National Bank of Bremerton, Bremerton, Wash., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by The National Bank of Commerce of Seattle, Wash.

A condensed balance sheet of The Mitsui Bank, Ltd. (head office Tokyo, Japan) as of Dec. 31 1933, shows net profits for the six months ending that date of 12,926,393 yen (including balance from last account of 6,960,799 yen and transfer from pension fund of 665,171 yen) which was allocated as follows: 2,400,000 yen to take care of dividend to shareholders; 1,000,000 yen added to reserve fund; 559,800 yen contributed to pension fund, and 280,000 yen to pay a bonus, leaving a balance of 8,686,593 yen to be carried forward to the current half year's profit and loss account. Total assets are shown in the statement as 926,774,905 yen, of which loans and discounts amount to 409,395,376 yen; Japanese and Foreign Government bonds to 177,191,543 yen; municipal and other bonds to 103,856,294 yen; foreign bills purchased to 67,-438,154 yen and cash in hand and at the Bank of Japan, etc., to 55,485,933 yen. On the debit side of the statement deposits are given as 715,288,952 yen, this being a gain of 18,326,516 yen over those of six months ago. The paid-up capital of the institution is 60,000,000 yen and its reserve funds and undivided profits aggregate 63,486,593 yen. The New York agency of The Mitsui Bank, Ltd., is at 61 Broadway.

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, May 5) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 21.0% above those for the corresponding week last year. Our preliminary total stands at $6,079,-519,230, against $5,026,123,708 for the same week in 1933. At this center there is a gain for the five days ended Friday of 19.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended May 5.	1934.	1933.	*Per Cent.*
New York	$3,532,157,187	$2,959,673,979	+19.3
Chicago	201,442,365	175,372,838	+14.9
Philadelphia	263,000,000	192,000,000	+37.0
Boston	182,000,000	185,000,000	—1.6
Kansas City	62,066,592	47,221,008	+31.4
St. Louis	59,900,000	49,000,000	+22.2
San Francisco	100,413,000	75,620,000	+32.8
Pittsburgh	89,113,225	58,372,954	+52.7
Detroit	69,122,151	6,342,036	+989.9
Cleveland	51,302,658	32,573,182	+57.5
Baltimore	48,920,225	31,839,704	+53.6
New Orleans	23,034,000	10,184,577	+126.2
Twelve cities, 5 days	$4,682,471,403	$3,823,200,278	+22.5
Other cities, 5 days	467,127,955	439,414,405	+6.3
Total all cities, 5 days	$5,149,599,358	$4,262,614,683	+20.8
All cities, 1 day	929,919,872	763,509,025	+21.8
Total all cities for week	$6,079,519,230	$5,026,123,708	+21.0

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 28. For that week there is an increase of 27.3%, the aggregate of clearings for the whole country being $5,199,104,746, against $4,082,946,293 in the same week in 1933.

Outside of this city there is an increase of 34.7%, the bank clearings at this center having recorded a gain of 23.8%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 23.3%, in the Boston Reserve District of 11.2% and in the Philadelphia Reserve District of 44.5%. In the Cleveland Reserve District the totals are larger by 38.5%, in the Richmond Reserve District by 41.0% and in the Atlanta Reserve District by 40.3%. The Chicago Reserve District enjoys a gain of 58.7%, the St. Louis Reserve District of 58.0% and the Minneapolis Reserve

District of 7.6%. In the Kansas City Reserve District the totals record an improvement of 26.0%, in the Dallas Reserve District of 40.9% and in the San Francisco Reserve District of 28.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Apr. 28 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	223,894,352	201,319,518	+11.2	273,061,693	482,449,539
2nd New York..12 "	3,479,385,781	2,821,465,039	+23.3	2,920,537,857	7,291,297,347
3rd Philadelp'ia 9 "	302,591,519	209,468,860	+44.5	277,646,500	459,144,610
4th Cleveland.. 5 "	202,042,546	145,852,747	+38.5	188,137,734	336,337,501
5th Richmond . 6 "	91,212,662	64,705,804	+41.0	96,048,985	154,217,052
6th Atlanta....10 "	90,209,936	64,301,686	+40.3	97,466,302	121,819,826
7th Chicago ...19 "	340,232,205	214,409,129	+58.7	356,896,897	692,909,201
8th St. Louis... 4 "	87,999,024	55,691,469	+58.0	78,997,313	128,551,538
9th Minneapolis 7 "	68,265,179	63,439,256	+7.6	61,636,761	106,613,751
10th Kansas City10 "	94,092,008	74,673,223	+26.0	91,430,326	139,187,721
11th Dallas..... 5 "	42,715,383	30,314,718	+40.9	34,962,034	50,712,331
12th San Fran...13 "	176,464,151	137,304,844	+28.5	165,593,753	271,808,947
Total.......112 cities	5,199,104,746	4,083,946,293	+27.3	4,642,416,155	10,235,049,364
Outside N. Y. City.....	1,801,757,304	1,337,724,392	+34.7	1,813,004,394	3,092,465,558
Canada.........32 cities	280,270,851	285,189,066	—1.7	210,459,008	369,453,087

We also furnish to-day a summary of the clearings for the month of April. For that month there is an increase for the entire body of clearing houses of 46.0%, the 1934 aggregate of clearings being $24,362,546,015, and the 1933 aggregate $16,691,338,654. In the New York Reserve District the totals record an expansion of 48.1%, in the Boston Reserve District of 25.8% and in the Philadelphia Reserve District of 48.5%. The Cleveland Reserve District records an improvement of 41.3%, the Richmond Reserve District of 45.4% and the Atlanta Reserve District of 41.9%. In the Chicago Reserve District the totals are larger by 66.7%, in the St. Louis Reserve District by 39.2% and in the Minneapolis Reserve District by 22.9%. The Kansas City Reserve District has to its credit a gain of 38.5%, the Dallas Reserve District of 28.7% and the San Francisco Reserve District of 30.4%.

	April 1934.	April 1933.	Inc.or Inc.or	April 1932.	April 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	981,507,285	780,120,528	+25.8	1,178,420,925	2,013,404,731
2nd New York..13 "	16,469,617,332	11,117,735,653	+48.1	14,438,640,086	27,033,407,300
3rd Philadelp'ia 12 "	1,339,502,297	901,942,744	+48.5	1,355,602,200	1,834,379,145
4th Cleveland...13 "	863,047,958	610,901,708	+41.3	916,271,764	1,448,813,355
5th Richmond . 8 "	416,220,040	286,334,272	+45.4	477,998,929	652,123,657
6th Atlanta....15 "	439,536,980	309,644,173	+41.9	427,151,368	557,459,018
7th Chicago ...25 "	1,456,805,387	874,122,617	+66.7	1,688,190,760	2,962,589,497
8th St. Louis.... 6 "	437,975,789	314,617,183	+39.2	404,472,276	579,003,669
9th Minneapolis13 "	323,210,153	263,069,542	+22.9	308,630,266	422,842,317
10th Kansas City14 "	539,046,433	389,200,774	+38.5	544,508,203	754,233,585
11th Dallas.....10 "	290,179,627	225,545,194	+28.7	258,214,563	376,143,564
12th San Fran...22 "	805,894,734	618,104,266	+30.4	828,271,233	1,218,051,622
Total.......165 cities	24,362,546,015	16,691,338,654	+46.0	22,826,372,573	39,712,451,460
Outside N. Y. City.....	8,273,931,313	5,902,515,643	+40.2	8,557,550,480	13,331,643,296
Canada.........32 cities	1,203,673,104	949,942,647	+26.7	1,071,620,146	1,518,788,433

We append another table showing the clearings by Federal Reserve districts for the four months for each year back to 1931:

	4 Months 1934.	4 Months 1933.	Inc. or Dec.	4 Months 1932.	4 Months 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	3,759,344,596	3,160,137,415	+19.0	4,681,301,734	7,405,371,234
2nd New York..13 "	59,836,673,482	48,454,061,649	+23.5	61,345,596,837	101,478,090,124
3rd Philadelp'ia12 "	4,856,797,264	4,265,628,523	+13.9	5,338,134,718	7,346,209,608
4th Cleveland...13 "	3,228,473,895	2,586,172,441	+24.8	3,754,391,831	5,739,750,272
5th Richmond . 8 "	1,591,225,443	1,268,275,157	+25.5	1,940,324,373	2,541,882,968
6th Atlanta....15 "	1,753,138,234	1,204,136,821	+45.6	1,716,970,278	2,316,140,369
7th Chicago ...25 "	5,369,071,117	3,702,209,342	+45.0	6,670,109,088	11,586,215,131
8th St. Louis.... 6 "	1,723,338,006	1,246,041,009	+38.3	1,673,104,306	2,326,182,406
9th Minneapolis13 "	1,252,628,492	944,267,413	+32.7	1,227,773,139	1,671,390,602
10th Kansas City14 "	2,120,515,633	1,571,642,431	+34.9	2,218,345,172	3,093,070,462
11th Dallas.....10 "	1,990,077,799	875,964,023	+36.9	1,127,295,791	1,540,228,608
12th San Fran...22 "	3,114,265,824	2,382,072,261	+30.7	3,400,496,186	4,728,079,792
Total.......165 cities	89,805,549,785	71,660,608,485	+25.3	95,093,843,463	151,440,046,576
Outside N. Y. City.....	31,506,411,635	24,605,818,385	+28.0	35,612,717,143	52,367,119,661
Canada.........32 cities	4,677,540,309	3,755,832,524	+24.5	4,175,115,064	5,666,799,353

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1934 and 1933 are given below:

Description.	Month of April. 1934.	Month of April. 1933.	Four Months. 1934.	Four Months. 1933.
Stocks, number of shares.	29,845,282	52,896,596	171,141,487	111,025,645
Bonds.				
RR. & miscell. bonds...	$256,884,000	$144,626,000	$1,033,636,000	$ 526,237,900
State, foreign, &c., bonds	49,681,500	66,992,500	275,542,500	234,187,500
U. S. Government bonds.	55,635,100	59,678,700	198,183,800	197,498,300
Total bonds..........	$362,200,600	$271,297,200	$1,507,362,300	$957,923,700

The volume of transactions in share properties on the New York Stock Exchange for the four months of 1931 to 1934 is indicated in the following:

	1934. No. Shares.	1933. No. Shares.	1932. No. Shares.	1931. No. Shares.
Month of January..........	54,565,349	18,718,292	34,362,383	42,423,343
February................	56,829,952	19,314,200	31,716,267	64,182,836
March...................	29,900,904	20,096,557	33,031,499	65,658,034
First quarter............	141,296,205	58,129,049	99,110,149	172,263,252
April...................	29,845,282	52,896,596	31,470,916	54,346,836

The following compilation covers the clearings by months since Jan. 1 1934 and 1933:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1934.	Clearings, Total All. 1933.		Clearings Outside New York. 1934.	Clearings Outside New York. 1933.	
	$	$	%	$	$	%
Jan...	21,405,271,488	20,122,335,279	+6.4	7,853,017,094	7,476,410,254	+5.0
Feb...	20,514,521,753	18,384,063,574	+11.6	7,014,619,755	6,220,346,776	+12.8
Mar ..	23,523,210,529	16,462,870,978	+42.9	8,364,843,473	5,006,545,712	+67.1
1st qu.	65,443,003,770	54,969,269,831	+19.1	23,232,480,322	18,703,302,742	+24.2
April..	24,362,546,015	16,691,338,654	+46.0	8,273,931,313	5,902,515,643	+40.2

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN APRIL.

(000,000s omitted.)	April 1934.	April 1933.	April 1932.	April 1931.	Jan. 1 to April 30 1934.	Jan. 1 to April 30 1933.	Jan. 1 to April 30 1932.	Jan. 1 to April 30 1931.
	$	$	$	$	$	$	$	$
New York........	16,089	10,789	13,969	26,381	58,299	47,055	59,481	99,073
Chicago..........	934	691	1,112	1,901	3,406	2,692	4,264	7,401
Boston...........	851	677	1,023	1,804	3,268	2,734	4,059	6,596
Philadelphia......	1,285	859	1,279	1,697	4,644	4,065	5,028	6,820
St. Louis.........	286	212	272	410	1,091	823	1,124	1,654
Pittsburgh........	372	264	371	626	1,380	1,118	1,538	2,481
San Francisco.....	451	357	459	654	1,735	1,378	1,873	2,534
Baltimore........	224	144	249	344	831	633	1,023	1,341
Cincinnati........	182	137	187	252	691	550	761	1,011
Kansas City......	274	202	278	367	1,084	823	1,135	1,569
Cleveland.....	250	163	301	463	923	741	1,220	1,818
Minneapolis......	207	178	200	267	786	620	796	1,061
New Orleans......	97	59	134	168	402	294	511	739
Detroit..........	310	34	59	591	1,157	383	294	2,347
Louisville........	96	66	75	102	396	269	317	404
Omaha...........	110	70	98	153	469	263	406	620
Providence.......	34	28	41	51	134	111	159	197
Milwaukee........	58	42	69	104	211	166	295	411
Buffalo..........	111	89	117	199	433	361	482	697
St. Paul.........	80	53	66	91	327	208	265	359
Denver..........	84	65	83	119	292	253	332	417
Indianapolis......	47	34	53	73	184	150	224	299
Richmond........	111	90	113	149	455	372	462	593
Memphis.........	54	36	49	55	229	139	196	224
Seattle..........	92	76	101	141	359	287	414	557
Salt Lake City....	42	32	38	65	162	133	170	250
Hartford.........	41	31	37	54	141	120	149	209
Total...........	22,772	15,478	20,833	37,281	83,489	66,741	86,978	141,682
Other cities......	1,591	1,213	1,993	2,431	6,317	4,920	8,116	9,758
Total all........	24,363	16,691	22,826	39,712	89,806	71,661	95,094	151,440
Outside N. Y. City	8,274	5,903	8,858	13,332	31,506	24,606	35,613	52,367

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ended April 28 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 28.

Clearings at—	Month of April. 1934.	Month of April. 1933.	Inc. or Dec.	Four Months Ended April 30. 1934.	Four Months Ended April 30. 1933.	Inc. or Dec.	Week Ended April 28. 1934.	Week Ended April 28. 1933.	Inc. or Dec.	Week Ended April 28. 1932.	Week Ended April 28. 1931.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,056,316	1,542,852	+33.3	8,236,946	5,619,276	+46.6	489,671	402,248	+21.7	339,400	655,800
Portland..........	7,441,359	3,48,8314	+113.3	29,064,602	21,175,831	+37.3	1,835,164	915,733	+100.4	1,845,649	3,183,882
Mass.—Boston.......	850,737,651	676,572,754	+25.7	3,268,198,569	2,734,047,045	+19.5	194,739,582	177,000,000	+10.0	244,000,000	435,586,006
Fall River.........	2,777,264	2,147,290	+29.3	10,265,968	8,773,656	+17.0	650,415	520,216	+25.0	583,791	1,141,026
Holyoke...........	1,653,219	1,415,153	+16.8	5,879,969	5,217,394	+12.7	--------	--------	----	--------	--------
Lowell............	1,187,501	992,936	+19.6	4,757,087	4,059,536	+17.2	266,874	248,420	+7.4	330,755	517,529
New Bedford.......	2,563,329	1,907,481	+34.4	9,909,590	7,788,268	+27.2	502,247	465,430	+7.9	578,458	935,583
Springfield........	11,227,791	11,400,961	—1.5	44,434,031	43,339,376	+2.5	2,754,610	2,290,622	+20.3	3,247,191	4,552,124
Worcester.........	5,120,960	3,816,715	+34.2	20,389,122	20,942,767	—2.6	1,290,634	1,110,000	+16.3	1,962,395	3,453,927
Conn.—Hartford.....	40,761,567	30,956,239	+31.7	140,819,586	119,854,699	+17.5	9,827,325	8,150,031	+20.6	7,674,753	12,633,064
New Haven........	14,821,876	13,112,913	+13.0	57,786,195	57,509,937	+0.5	3,521,777	3,223,542	+9.3	4,935,657	7,615,763
Waterbury.........	4,814,400	3,316,500	+45.2	18,420,400	13,756,800	+33.9	--------	--------	----	--------	--------
R. I.—Providence....	34,263,000	27,825,800	+23.1	133,659,000	111,433,900	+19.9	7,569,700	6,504,400	+16.4	7,120,600	11,597,400
N. H.—Manchester...	2,081,052	1,624,620	+28.1	7,523,531	6,618,930	+13.7	446,353	488,876	—8.7	443,044	577,435
Total (14 cities)....	981,507,285	780,120,528	+25.8	3,759,344,596	3,160,137,415	+19.0	223,894,352	201,319,518	+11.2	273,061,693	482,449,539

CLEARINGS—(Continued).

Clearings at—	Month of April. 1934.	1933.	Inc. or Dec.	Four Months Ended April 30. 1934.	1933.	Inc. or Dec.	Week Ended April 28. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	28,831,830	32,543,111	—11.4	153,070,182	146,015,360	+4.8	6,736,468	8,768,609	—23.2	5,932,582	7,030,078
Binghamton	3,406,385	3,065,035	+11.1	14,988,282	12,800,415	+17.1	624,368	636,290	—1.9	631,049	1,114,599
Buffalo	111,153,222	89,210,416	+24.6	433,395,842	361,227,693	+20.0	26,208,654	20,318,142	+29.0	23,462,336	41,865,682
Elmira	2,046,484	2,451,499	—16.5	8,917,131	10,225,870	—12.8	501,359	522,573	—4.1	631,381	971,646
Jamestown	1,971,180	1,300,076	+51.6	7,669,269	6,485,622	+18.3	440,426	250,678	+75.7	505,553	873,324
New York	16,088,614,702	10,788,823,011	+49.1	58,299,138,150	47,054,790,100	+23.9	3,397,347,442	2,745,221,901	+23.8	2,829,411,761	7,142,583,806
Rochester	25,938,023	23,413,976	+10.8	105,950,565	95,727,224	+10.7	5,222,843	5,194,264	+0.6	6,198,547	12,055,087
Syracuse	14,196,234	11,703,846	+21.3	57,340,025	51,381,046	+11.6	3,388,344	3,216,486	+5.3	3,459,767	6,830,985
Conn.—Stamford	10,395,292	9,221,517	+12.7	42,249,445	37,681,537	+12.1	2,307,705	2,057,920	+12.1	2,632,907	2,770,147
N. J.—Montclair	1,418,789	1,000,000	+41.9	6,099,516	6,181,999	—1.3	254,131	300,000	—15.3	433,278	703,544
Newark	72,568,278	59,946,466	+21.1	275,004,203	260,962,791	+5.4	15,021,899	14,415,782	+4.2	21,648,432	35,270,184
Northern N. J.	105,078,316	91,611,063	+14.7	419,718,322	396,821,080	+5.8	21,332,142	20,562,394	+3.7	25,590,264	39,228,265
Oranges	3,998,597	3,445,637	+16.0	14,132,550	13,760,912	+2.7					
Total (13 cities)	16,469,617,332	11,117,735,653	+48.1	59,837,673,482	48,454,061,649	+23.5	3,479,385,781	2,821,465,039	+23.3	2,920,537,857	7,291,297,347
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,471,145	1,132,485	+29.9	5,541,443	3,492,865	+58.7	272,133	257,360	+5.7	398,852	760,080
Bethlehem	b	b	b	b	b	b	b	b	b	b	b
Chester	1,239,831	1,033,958	+19.9	4,577,329	3,874,435	+18.1	318,136	250,230	+27.1	405,610	905,315
Harrisburg	7,156,968	6,565,895	+9.0	26,118,820	27,477,440	—4.9					
Lancaster	3,724,481	2,867,512	+29.9	12,600,388	11,956,403	+5.4	821,843	685,193	+19.9	1,063,113	1,543,107
Lebanon	1,407,873	1,264,516	+11.3	4,820,193	4,497,712	—7.2					
Norristown	1,918,532	1,514,453	+26.7	7,110,115	6,117,006	+16.2					
Philadelphia	1,285,000,000	858,704,000	+49.6	4,644,000,000	4,064,666,000	+14.3	292,000,000	202,000,000	+44.6	265,000,000	436,000,000
Reading	4,441,797	3,836,839	+15.8	17,553,761	18,952,999	—7.4	868,733	1,050,937	—17.3	2,316,813	4,102,285
Scranton	9,167,811	6,917,163	+32.5	36,401,290	32,264,692	+12.8	1,920,483	1,381,500	+39.0	1,975,627	5,361,983
Wilkes-Barre	5,878,300	6,137,492	—4.2	23,878,719	23,028,644	+3.7	1,162,214	1,483,163	—21.6	1,559,225	3,543,614
York	4,815,059	3,796,431	+26.8	16,408,106	14,319,727	+14.6	960,177	882,477	+8.8	1,149,260	1,947,226
Trenton	13,280,500	8,172,000	+62.5	57,787,100	54,980,600	+5.1	4,267,800	1,478,000	+188.8	3,778,000	4,981,000
Total (12 cities)	1,339,502,297	901,942,744	+48.5	4,856,797,264	4,265,628,523	+13.9	302,591,519	209,468,860	+44.5	277,646,500	459,144,610
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	5,010,536	2,832,023	+76.9	18,757,725	11,160,532	+68.1	c	c	c	c	c
Cincinnati	181,862,818	137,366,656	+32.4	691,259,706	549,996,439	+25.7	41,182,194	29,975,477	+37.4	37,703,038	59,004,871
Cleveland	250,346,991	163,021,266	+53.6	922,923,997	741,410,827	+24.5	61,682,011	45,606,337	+35.2	61,384,208	106,453,385
Columbus	34,335,600	28,604,900	+20.0	135,651,900	103,239,050	+31.4	7,707,400	5,908,500	+30.4	6,551,600	12,951,800
Hamilton	1,568,914	1,521,189	+3.1	6,166,028	5,362,487	+15.0					
Lorain	549,231	261,742	+109.8	2,055,946	1,177,023	+74.7					
Mansfield	4,796,867	3,343,753	+43.5	18,228,156	11,854,424	+53.8	1,047,968	756,535	+38.5	807,614	1,293,151
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver Co	*550,000	595,772	—7.7	2,141,018	2,244,277	—4.6					
Franklin	360,573	247,000	+46.0	1,343,597	1,002,014	+34.1					
Greensburg	796,295	525,163	+51.6	2,664,930	2,669,559	—0.2					
Pittsburgh	371,741,024	263,542,625	+41.1	1,379,909,943	1,117,840,017	+23.4	90,422,973	63,605,898	+42.2	81,691,274	156,634,294
Ky.—Lexington	3,566,415	3,350,556	+6.4	22,723,998	16,990,739	+33.7					
W. Va.—Wheeling	7,562,694	5,689,113	+32.9	24,646,951	21,225,053	+16.1					
Total (13 cities)	863,047,958	610,901,708	+41.3	3,228,473,895	2,586,172,441	+24.8	202,042,546	145,852,747	+38.5	188,137,734	336,337,501
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	538,764	524,987	+2.6	2,148,047	4,057,078	—47.1	106,318	300,000	—64.6	385,819	571,702
Va.—Norfolk	8,175,000	8,832,000	—7.4	31,751,000	34,601,000	—8.2	1,733,000	2,031,000	—14.7	2,581,104	4,083,946
Richmond	110,624,614	90,229,375	+22.6	454,570,245	372,471,799	+22.0	27,589,960	22,776,793	+21.1	26,480,923	36,166,275
N. C.—Raleigh	c	c	c	c	c	c					
S. C.—Charleston	3,776,856	2,485,240	+52.0	14,477,956	9,936,257	+45.7	778,420	578,795	+34.5	761,697	1,720,234
Columbia	6,913,900	b		24,782,515	d6,205,325	+299.4					
Md.—Baltimore	223,824,809	144,409,596	+55.0	831,141,698	632,745,550	+31.4	48,961,394	32,092,186	+52.6	48,533,935	87,589,464
Frederick	1,068,763	892,556	+19.7	4,017,553	3,073,141	+30.7					
Hagerstown	b	b		b	b						
D. C. Washington	61,297,334	38,960,518	+57.3	228,336,429	205,185,007	+11.3	12,043,570	6,927,030	+73.9	17,305,507	24,085,431
Total (8 cities)	416,220,040	286,334,272	+45.4	1,591,225,443	1,268,275,157	+25.5	91,212,662	64,705,804	+41.0	96,048,985	154,217,052
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	9,948,247	17,249,238	—42.3	34,854,246	31,249,238	+11.5	2,023,017	3,325,550	—39.2	1,789,188	2,500,000
Nashville	48,940,703	34,758,111	+40.8	186,707,892	135,891,299	+37.4	10,336,312	7,765,519	+33.1	8,190,915	12,647,135
Ga.—Atlanta	157,200,000	110,800,000	+41.9	628,900,000	404,200,000	+55.6	33,300,000	24,000,000	+38.8	25,900,000	36,559,040
Augusta	4,199,242	3,595,022	+16.8	17,629,915	11,940,107	+47.7	852,062	844,046	+0.9	690,035	1,520,902
Columbus	2,171,563	1,673,024	+29.8	8,052,080	6,329,924	+27.2					
Macon	2,127,188	1,677,327	+26.8	10,079,236	5,848,902	+72.3	441,510	412,431	+7.1	485,068	818,380
Fla.—Jacksonville	47,639,049	32,578,771	+46.2	177,227,514	128,880,778	+37.5	10,025,000	6,866,022	+46.0	8,572,754	11,354,035
Tampa	4,699,867	3,405,026	+38.0	18,531,668	14,931,624	+24.1					
Ala.—Birmingham	53,711,689	36,112,819	+48.7	221,663,495	133,981,844	+65.4	11,303,705	8,072,673	+40.0	8,615,269	13,862,244
Mobile	4,119,911	3,023,602	+36.3	16,624,592	12,294,690	+35.2	861,839	657,844	+31.0	767,319	1,406,777
Montgomery	2,828,388	1,845,855	+53.2	9,980,773	6,751,875	+47.8					
Miss.—Hattiesburg	3,507,000	2,730,000	+28.5	14,515,000	11,337,000	+28.0					
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,048,343	1,015,555	+3.2	4,772,417	4,528,591	+5.4					
Vicksburg	440,984	386,484	+14.1	2,060,197	1,696,688	+21.4	89,902	77,499	+16.0	85,232	124,715
La.—New Orleans	96,954,806	58,793,339	+64.9	401,539,209	294,274,261	+36.5	20,976,589	12,280,102	+70.8	42,370,522	41,026,598
Total (15 cities)	439,536,980	309,644,173	+41.9	1,753,138,234	1,204,136,821	+45.6	90,209,936	64,301,686	+40.3	97,466,302	121,819,826
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	237,342	b		935,068	521,243	+79.4	43,000	b		85,690	151,762
Ann Arbor	1,921,209	1,982,843	—3.1	8,155,770	8,777,869	—7.1	282,849	383,178	—26.2	608,111	427,355
Detroit	310,036,802	34,009,701	+811.6	1,157,417,377	383,470,523	+201.8	81,726,345	7,264,798	+1025.0	66,758,472	144,051,619
Flint	5,993,263	1,880,035	+218.8	22,163,524	10,897,027	+103.4					
Grand Rapids	6,590,096	3,099,857	+112.6	25,504,044	21,132,753	+20.7	1,447,308	692,486	+109.0	2,427,476	5,293,265
Jackson	1,237,922	3,751,545	—67.0	4,951,915	9,290,998	—46.7					
Lansing	4,444,735	855,437	+419.6	14,816,288	4,779,675	+210.0	1,092,182	252,300	+332.9	1,891,200	2,498,000
Ind.—Ft. Wayne	2,459,963	1,580,651	+55.6	9,199,259	8,921,825	+3.1	556,277	491,119	+13.3	1,036,976	3,200,736
Gary	6,716,321	5,314,008	+26.4	26,456,525	19,218,212	+37.7					
Indianapolis	46,577,000	34,158,000	+36.4	184,442,000	149,562,715	+23.3	10,543,000	8,179,000	+28.9	11,221,000	18,960,000
South Bend	3,325,097	1,631,444	+103.8	12,010,212	10,693,223	+12.3	765,523	435,727	+75.7	954,739	2,313,548
Terre Haute	15,133,773	11,837,368	+27.8	61,973,401	49,521,065	+25.1	3,629,546	3,160,987	+14.8	3,080,225	4,190,336
Wis.—Madison	1,974,654	1,187,339	+66.3	7,273,843	3,831,940	+89.8					
Milwaukee	58,463,311	42,415,642	+37.8	211,196,592	166,113,904	+27.1	11,832,025	10,364,222	+14.2	14,652,425	22,192,480
Oshkosh	1,265,000	473,258	+167.3	4,855,914	1,542,912	+214.7					
Ia.—Cedar Rapids	1,293,039	b		4,803,544	2,023,858	+137.3	263,111	b		720,291	2,588,623
Davenport	b	b		b	b						
Des Moines	23,340,669	15,395,764	+51.6	87,171,485	66,840,027	+30.4	5,055,076	3,234,609	+56.3	5,840,508	6,954,946
Iowa City	b	b		b	b						
Sioux City	9,637,512	7,100,755	+35.7	38,013,570	26,423,878	+43.9	2,037,944	1,568,252	+29.9	2,600,175	4,621,263
Waterloo	b	b		b	b		b	b		b	b
Ill.—Aurora	913,351	617,282	+48.0	3,322,932	2,042,374	+62.7					
Bloomington	1,613,848	902,887	+78.7	5,521,723	6,885,409	—19.8	425,824	248,157	+71.6	1,007,289	1,558,879
Chicago	933,758,512	690,838,725	+35.2	3,406,492,719	2,692,432,499	+26.5	215,705,898	174,377,995	+23.7	238,260,060	463,136,632
Decatur	2,166,621	1,721,432	+25.9	8,247,907	5,819,545	+41.7	469,243	494,336	—5.1	633,296	1,174,288
Peoria	10,759,600	7,594,717	+41.7	41,128,589	29,544,233	+39.2	2,560,771	1,927,778	+32.8	2,457,760	4,165,266
Rockford	3,353,262	2,420,096	+38.6	9,665,241	7,704,425	+25.5	880,435	669,171	+31.6	1,030,449	2,609,560
Springfield	3,592,485	3,353,831	+7.1	13,351,675	14,217,210	—6.1	915,848	665,014	+37.7	1,630,755	2,820,643
Total (25 cities)	1,456,805,387	874,122,617	+66.7	5,369,071,117	3,702,209,342	+45.0	340,232,205	214,409,129	+58.7	356,896,897	692,909,201
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b					
Mo.—St. Louis	286,379,886	211,821,455	+35.2	1,091,369,654	823,059,888	+32.6	66,200,000	39,700,000	+66.8	55,100,000	94,000,000
Ky.—Louisville	96,088,384	66,243,659	+45.1	396,159,827	269,436,488	+47.0	19,790,593	14,991,469	+32.0	15,296,771	21,992,156
Owensboro	b	b	b	b	b	b					
Paducah	b	b	b	b	10,840,020						
Tenn.—Memphis	53,696,151	35,711,854	+50.4	229,424,965	139,302,108	+64.7	1,624,431	600,000	+170.7	8,049,849	11,682,500
Ill.—Jacksonville	170,368	b		622,560	e258,213	+141.1	b	b		b	b
Quincy	1,641,000	840,215	+95.3	5,761,000	3,144,292	+83.2	384,000	400,000	—4.0	550,693	876,882
Total (6 cities)	437,975,789	314,617,183	+39.2	1,723,338,006	1,246,041,009	+38.3	87,999,024	55,691,469	+58.0	78,997,313	128,551,538

CLEARINGS—(Concluded.)

Clearings at—	Month of April. 1934.	Month of April. 1933.	Inc. or Dec.	Four Months Ended April 30. 1934.	Four Months Ended April 30. 1933.	Inc. or Dec.	Week Ended April 28. 1934.	Week Ended April 28. 1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	8,598,371	8,387,798	+2.5	31,825,477	27,579,622	+15.4					
Minneapolis	206,685,902	177,557,137	+16.4	786,245,082	620,386,022	+26.7	1,721,324	2,544,636	-32.4	2,044,657	3,143,052
Rochester	707,339	719,929	-1.7	2,822,248	2,599,456	+8.6	46,751,202	44,211,437	+5.7	42,257,813	76,611,723
St. Paul	79,893,501	52,510,856	+52.1	326,857,157	207,634,555	+57.4	----	----	----	----	----
N. D.—Fargo	6,972,194	5,760,312	+21.0	25,738,596	21,871,797	+17.7	15,889,183	13,012,164	+22.1	13,479,854	21,408,863
Grand Forks	3,198,000	2,527,000	+26.6	12,380,300	8,216,000	+50.7	1,531,962	1,332,117	+15.0	1,540,584	1,693,914
Minot	527,848	537,000	-1.7	1,987,725	1,857,596	+7.0	----	----	----	----	----
S. D.—Aberdeen	1,736,495	1,973,270	-12.0	6,907,338	7,354,352	-6.1	----	----	----	----	----
Sioux Falls	3,453,076	3,347,910	+3.1	13,604,782	11,173,914	+21.8	373,124	450,865	-17.2	574,063	880,187
Mont.—Billings	1,413,640	1,014,613	+39.3	5,339,967	3,781,866	+41.2	----	----	----	----	----
Great Falls	1,754,974	1,067,122	+64.5	6,543,715	4,604,499	+42.1	341,842	246,542	+38.7	250,794	543,712
Helena	8,120,783	7,515,655	+8.1	31,809,326	26,727,987	+19.0	----	----	----	----	----
Lewistown	148,030	150,940	-1.9	566,779	479,747	+18.1	1,656,542	1,641,495	+0.9	1,488,996	2,332,300
Total (13 cities)	323,210,153	263,069,542	+22.9	1,252,628,492	944,267,413	+32.7	68,265,179	63,439,256	+7.6	61,636,761	106,613,751
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	347,158	193,924	+79.0	1,233,028	1,111,309	+11.0	81,928	46,469	+76.3	162,859	278,045
Hastings	*300,000	b	b	1,180,304	950,000	+24.2	52,184	b	----	134,497	358,030
Lincoln	8,518,318	6,139,492	+38.7	33,682,035	23,834,584	+41.3	1,653,918	1,571,440	+5.2	2,200,172	2,974,549
Omaha	110,180,109	69,938,721	+57.5	469,260,999	263,276,375	+78.2	22,363,809	19,332,396	+15.7	21,951,300	38,131,072
Kan.—Kansas City	6,258,184	5,357,797	+16.8	23,914,170	21,818,122	+9.6	----	----	----	----	----
Topeka	6,884,406	5,828,151	+18.1	27,596,034	24,272,941	+13.7	1,778,480	1,203,049	+47.8	1,526,528	2,666,554
Wichita	9,024,283	6,352,062	+42.1	33,300,570	39,093,776	-14.8	2,173,515	1,380,617	+57.4	3,481,776	4,649,299
Mo.—Joplin	1,361,611	1,059,068	+28.6	5,282,800	4,532,685	+16.5	----	----	----	----	----
Kansas City	274,484,339	202,414,211	+35.6	1,084,496,868	823,235,627	+31.7	62,603,462	48,330,239	+29.5	58,283,575	84,144,179
St. Joseph	11,338,073	9,028,000	+25.6	47,569,604	36,670,604	+29.7	2,625,033	2,030,878	+29.3	2,523,558	4,110,569
Okla.—Tulsa	22,058,167	14,576,613	+51.3	85,922,370	59,811,940	+43.7	----	----	----	----	----
Colo.—Colo. Springs	1,896,000	2,001,267	-5.3	7,486,703	8,688,888	-13.8	328,460	440,992	-25.5	536,054	504,041
Denver	84,454,086	64,636,449	+30.7	292,062,226	252,614,872	+15.6	----	----	----	----	----
Pueblo	1,941,699	1,675,019	+15.9	7,527,922	11,730,708	-35.8	431,219	337,143	+27.9	630,007	1,371,383
Total (14 cities)	539,046,433	389,200,774	+38.5	2,120,515,633	1,571,642,431	+34.9	94,092,008	74,673,223	+26.0	91,430,326	139,187,721
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,612,273	2,853,095	+26.6	13,247,215	11,100,170	+19.3	719,459	578,109	+24.5	932,938	1,616,940
Beaumont	2,424,518	2,306,485	+5.1	11,179,618	9,387,536	+19.1	----	----	----	----	----
Dallas	138,576,780	93,867,546	+47.6	551,277,041	377,741,823	+45.9	34,062,870	22,865,895	+49.0	24,464,247	35,808,689
El Paso	10,176,835	7,831,642	+29.9	43,222,352	33,725,840	+28.2	----	----	----	----	----
Fort Worth	7,959,024	16,914,345	+6.2	80,727,717	67,303,735	+19.9	4,224,874	3,926,446	+7.6	6,143,732	7,285,740
Galveston	7,854,000	5,808,000	+35.2	35,659,000	27,546,000	+29.5	1,817,000	1,331,000	+36.5	1,549,000	2,311,000
Houston	96,875,062	84,980,827	+14.0	415,642,331	306,773,595	+35.5	----	----	----	----	----
Port Arthur	1,113,377	997,689	+11.6	4,618,979	3,461,076	+33.5	----	----	----	----	----
Wichita Falls	2,610,045	1,841,000	+41.8	10,001,433	7,720,000	+29.6	----	----	----	----	----
La.—Shreveport	8,977,713	8,144,565	+10.2	33,502,113	31,204,248	+7.4	1,891,180	1,613,268	+17.2	1,872,117	3,689,962
Total (10 cities)	290,179,627	225,545,194	+28.7	1,199,077,799	875,964,023	+36.9	42,715,383	30,314,718	+40.9	34,962,034	50,712,331
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*4,000,000	1,174,000	+240.7	8,429,000	4,489,000	+87.8	----	----	----	----	----
Seattle	91,903,396	75,964,852	+21.0	359,036,610	286,623,600	+25.3	21,097,016	18,107,003	+16.5	19,741,005	31,703,430
Spokane	24,791,000	13,348,000	+85.7	100,616,000	52,891,000	+90.2	5,148,000	3,111,000	+65.5	4,924,000	8,562,000
Yakima	1,658,555	936,170	+77.2	7,229,385	4,023,304	+79.7	356,516	235,909	+51.1	345,979	763,381
Ida.—Boise	3,364,788	1,830,109	+83.9	12,771,773	7,985,904	+59.9	----	----	----	----	----
Ore.—Eugene	597,000	341,000	+75.1	2,023,000	1,312,000	+54.2	----	----	----	----	----
Portland	86,523,486	62,219,148	+39.1	336,663,989	221,982,880	+51.7	19,526,172	13,963,027	+39.8	15,609,177	29,632,619
Utah—Ogden	1,867,508	1,382,169	+35.1	7,783,704	5,506,680	+41.4	----	----	----	----	----
Salt Lake City	41,910,260	32,161,696	+30.3	162,477,554	132,940,803	-22.2	9,822,057	7,584,911	+29.5	8,020,087	13,868,800
Ariz.—Phoenix	7,972,966	6,080,620	+31.1	33,178,550	22,610,068	+46.7	----	----	----	----	----
Calif.—Bakersfield	2,981,946	2,078,234	+43.5	12,428,188	8,487,933	+46.4	----	----	----	----	----
Berkeley	18,658,562	10,876,120	+71.6	88,791,572	44,672,123	+98.8	----	----	----	----	----
Long Beach	12,670,434	11,292,926	+12.2	46,416,514	41,522,202	+11.8	3,255,402	2,692,050	+20.9	3,021,481	5,620,676
Modesto	1,776,308	1,166,849	+52.2	7,633,810	4,780,768	+59.7	----	----	----	----	----
Pasadena	11,930,056	10,319,194	+15.6	46,593,463	42,141,909	+10.6	2,743,160	2,238,859	+22.5	2,754,430	5,061,915
Riverside	3,085,105	2,862,702	+7.8	11,153,533	9,189,530	+21.4	----	----	----	----	----
Sacramento	18,436,465	10,524,743	+75.2	59,713,110	51,866,056	+15.1	3,281,990	2,563,847	+28.0	6,717,669	7,366,004
San Francisco	451,270,375	357,287,913	+26.3	1,735,241,916	1,378,137,316	+25.9	106,185,504	86,829,865	+22.3	99,645,466	161,324,890
San Jose	7,444,818	5,508,173	+35.2	26,704,163	19,916,108	+34.1	1,926,137	1,552,156	+24.1	1,818,411	2,495,178
Santa Barbara	4,596,688	3,680,236	+24.9	16,439,523	13,561,392	+21.2	1,131,895	776,248	+45.8	940,516	1,842,949
Santa Monica	3,500,714	3,162,196	+10.7	13,735,566	12,341,946	+11.3	814,671	711,205	+14.5	925,066	1,792,205
Stockton	4,956,304	3,907,216	+26.9	19,204,901	15,089,739	-27.3	1,175,631	938,764	+25.2	1,130,466	1,774,900
Total (22 cities)	805,896,734	618,104,266	+30.4	3,114,265,824	2,382,072,261	+30.7	176,464,151	137,304,844	+28.5	165,593,753	271,808,947
Grand total (165 cities)	24,362,546,015	16,691,338,654	+46.0	89,805,549,785	71,660,608,485	+25.3	5,199,104,746	4,082,946,293	+27.3	4,642,416,155	10235049,364
Outside New York	8,273,931,313	5,902,515,643	+40.2	31,506,411,635	24,605,818,385	+28.0	1,801,757,304	1,337,724,392	+34.7	1,813,004,394	3,092,465,558

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 26.

Clearings at—	Month of April. 1934.	Month of April. 1933.	Inc. or Dec.	Four Months Ended April 30. 1934.	Four Months Ended April 30. 1933.	Inc. or Dec.	Week Ended April 26. 1934.	Week Ended April 26. 1933.	Inc. or Dec.	1932.	1931.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	367,765,764	275,086,295	+33.7	1,409,759,025	1,123,163,595	+25.5	81,225,566	76,681,029	+5.9	67,917,881	125,322,533
Toronto	457,713,480	318,660,718	+43.6	1,819,870,711	1,285,742,289	+41.5	108,090,865	96,486,918	+12.0	63,273,620	129,433,345
Winnipeg	137,785,696	160,218,793	-14.0	540,364,157	568,177,786	-4.9	36,622,974	63,238,662	-42.1	30,069,683	44,266,692
Vancouver	63,305,563	44,578,751	+42.0	242,222,837	182,057,767	+33.0	15,246,817	11,667,087	+30.7	10,849,133	15,615,555
Ottawa	17,874,515	14,402,892	+24.1	67,567,410	57,495,292	+17.5	4,017,653	3,581,905	+12.2	3,981,364	5,983,884
Quebec	15,872,923	13,964,051	+13.7	59,973,746	56,313,376	+6.5	3,539,613	3,254,389	+8.8	3,661,620	5,863,364
Halifax	8,867,857	7,442,785	+19.1	32,861,603	29,810,826	+10.2	1,933,013	1,807,387	+7.0	1,872,734	2,750,365
Hamilton	16,975,107	12,694,469	+33.7	60,060,860	50,059,217	+20.0	3,505,785	3,096,660	+13.2	3,752,401	4,688,664
Calgary	17,973,542	18,137,775	-0.9	70,412,837	70,686,990	-0.4	4,089,010	4,870,586	-16.0	3,920,224	6,121,398
St. John	6,906,924	5,314,119	+30.0	25,600,642	22,064,083	+16.0	1,664,709	1,289,231	+29.1	1,527,850	2,257,947
Victoria	6,220,686	4,880,877	+27.5	24,631,773	19,515,403	+26.2	1,411,445	1,187,458	+18.9	1,120,291	1,692,403
London	10,640,869	8,741,696	+21.7	39,410,604	35,078,753	+12.3	2,340,339	2,244,866	+4.3	2,808,413	2,661,889
Edmonton	15,342,527	13,234,527	+15.9	58,398,625	52,275,973	+11.7	3,374,178	3,098,991	+8.9	3,265,892	3,922,304
Regina	11,591,313	12,678,528	-8.6	43,837,281	46,753,688	-6.2	2,568,889	2,801,378	-8.3	2,421,289	4,062,097
Brandon	1,211,886	1,084,408	+11.8	4,306,476	3,998,715	+7.7	238,196	259,765	-8.3	288,380	351,156
Lethbridge	1,558,806	1,204,647	+29.4	5,889,584	4,668,232	+26.2	330,963	268,818	+23.1	127,489	371,427
Saskatoon	4,757,865	4,278,275	+11.2	17,472,380	16,847,699	+3.7	1,093,765	1,001,533	+9.2	1,166,825	1,389,357
Moose Jaw	1,817,863	1,765,290	+3.0	7,181,289	7,256,303	-1.0	367,151	396,672	-7.4	365,713	958,792
Brantford	3,188,339	2,784,325	+14.5	12,189,837	10,696,182	+14.0	714,078	676,255	+5.6	647,699	1,001,748
Fort William	2,333,050	1,963,594	+18.8	8,613,115	7,286,020	+18.2	451,092	414,018	+9.0	452,452	537,580
New Westminster	2,029,844	1,555,961	+30.5	7,627,740	6,115,685	+24.7	433,040	378,632	+14.4	431,509	532,259
Medicine Hat	824,532	698,515	+18.0	3,135,979	2,619,437	+19.7	169,018	168,305	+0.4	179,285	185,769
Peterborough	2,642,144	1,968,700	+34.2	9,679,373	7,984,249	+21.2	624,049	467,853	+33.4	590,211	701,557
Sherbrooke	2,463,796	2,114,714	+16.5	8,636,570	7,903,943	+9.3	527,123	511,054	+3.1	574,075	717,026
Kitchener	4,227,424	2,976,732	+42.0	16,676,947	11,970,654	+39.3	848,452	689,482	+23.1	721,032	1,009,033
Windsor	9,399,267	7,915,019	+18.8	34,732,478	31,107,504	+11.7	1,967,854	2,050,188	-4.0	2,039,292	3,765,841
Prince Albert	1,053,896	850,850	+23.9	4,112,332	3,407,456	+20.7	241,764	198,291	+21.9	203,237	406,562
Moncton	2,740,987	2,231,180	+22.8	10,630,672	9,116,844	+16.6	759,205	662,377	+14.6	606,538	690,993
Kingston	2,158,473	1,773,046	+21.7	7,916,813	7,239,096	+9.4	454,508	437,803	+3.8	480,240	701,537
Chatham	1,813,536	1,485,667	+22.1	7,045,359	6,284,996	+12.1	423,975	366,000	+15.8	382,105	468,205
Sarnia	1,776,772	1,377,427	+29.0	6,670,752	5,384,902	+23.9	363,608	373,840	-2.7	325,736	393,677
Sudbury	2,837,858	1,878,021	+51.1	10,050,516	6,749,569	+48.9	632,154	561,633	+12.6	434,795	628,108
Total (32 cities)	1,203,673,104	949,942,647	+26.7	4,677,540,309	3,755,832,524	+24.5	280,270,851	285,189,066	-1.7	210,459,008	369,453,087

* Estimated. b No clearings available. c Clearing house not functioning at present. d Clearings for two months. e Three months figures.

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 18 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,170,551 on the 11th inst., as compared with £191,080,514 on the previous Wednesday.

During the past week supplies of gold have on the whole been offered a little more freely, and on several days the price was fixed slightly under the dollar parity, with the result that moderate purchases have been made for shipment to New York. The steady demand from the Continent for private account still continues.

Quotations dueing the week:

In London—	*Per Fine Ounce.*	*Equivalent Value of £ Sterling.*
Apr. 12	134s. 10d.	12s. 7.22d.
Apr. 13	134s. 9d.	12s. 7.31d.
Apr. 14	134s. 11½d.	12s. 7.08d.
Apr. 16	134s. 10½d.	12s. 7.17d.
Apr. 17	134s. 8½d.	12s. 7.36d.
Apr. 18	135s. 4d.	12s. 6.66d.
Average	134s. 10.92d.	12s. 7.13d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports.		*Exports.*	
Netherlands	£22,652	France	£47,381
Belgium	22,561	Switzerland	3,619
France	221,093	U. S. A.	154,336
Switzerland	373,406	Germany	1,348
British South Africa	1,572,210	Other countries	432
Cuba	4,613		
Nicaragua	2,851		
British India	271,122		
Tanganyika Territory	9,232		
Australia	94,792		
British Guiana	5,484		
Other countries	7,558		
	£2,607,574		£207,116

The latest advices of shipments of gold from Bombay give a total of £652,000. The SS. Strathnaver carries £527,000, of which £412,000 is consigned to London, £20,000 to Amsterdam and £95,000 to New York; while the City of Cairo has on board £125,000 destined for London.

SILVER.

Conditions ruled very quiet in the early part of the week and business was on a small scale. On the 16th inst., however, after poor supplies had led to a rise of 1-16d. in the fixed quotations, heavy liquidation followed the report, which circulated in the afternoon, that the United States Administration did not favor any major silver legislation during the current session of Congress. Dealings took place on that day down to ⅛d. under the fixed prices of 20¼d. and 20⅜d., and quotations yesterday at 19¾d. for cash and 19⅞d. for forward delivery marked this same low level.

A sharp reaction has occurred to-day to 20 3-16d. and 20¼d. for cash and forward deliveries, but at this level the market appears top heavy.

Transatlantic influences seem likely to continue, and in consequence further fluctuations may be anticipated.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports.		*Exports.*	
Germany	£10,764	Syria	£12,855
Hongkong	82,660	Persia	6,750
Soviet Union (Russia)	71,800	British India	34,220
British India	29,100	Sweden	1,450
Australia	19,750	Germany	1,184
Other countries	95	Other countries	1,688
	£214,169		£58,147

Quotations during the week:

IN LONDON. —*Bar Silver per oz. std.*—

	Cash Deliv.	*2 Mos.' Deliv.*
Apr. 12	20 3-16d.	20¼d.
Apr. 13	20 3-16d.	20 5-16d.
Apr. 14	20 3-16d.	20 5-16d.
Apr. 16	20¼d.	20⅜d.
Apr. 17	19¾d.	19⅞d.
Apr. 18	20 3-16d.	20¼d.
Average	20.125d.	20.229d.

IN NEW YORK. (Per ounce .999 fine.)

Apr. 11	46½c
Apr. 12	46½c.
Apr. 13	46½c.
Apr. 14	46⅜c.
Apr. 16	45¼c.
Apr. 17	45¼c.

The highest rate of exchange on New York recorded during the period from the 12th inst. to the 18th inst. was $5.16¾ and the lowest $5.12¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	*Apr. 7.*	*Mar. 31.*	*Mar. 22.*
Notes in circulation	17,708	17,721	17,674
Silver coin and bullion in India	9,782	9,799	9,785
Gold coin and bullion in India	4,156	4,152	4,153
Securities (Indian Government)	2,945	2,945	3,736
Securities (British Government)	825	825	----

The stocks in Shanghai on the 17th inst. consisted of about 133,800,000 ounces in sycee, 371,000,000 dollars and 22,000,000 ounces in bar silver, as compared with about 135,100,000 ounces in sycee, 369,000,000 dollars and 21,000,000 ounces in bar silver on the 7th inst.

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. 28.	*Mon., Apr. 30.*	*Tues., May 1.*	*Wed., May 2.*	*Thurs., May 3.*	*Fri., May 4.*
Silver, per oz.	19 1-16d.	18 13-16d.	18 3-16d.	18 11-16d.	18 11-16d.	18⅝d.
Gold, p. fine oz.	135s.9d.	135s.8d.	135s.11½d	136s.3½d.	136s.3½d	135s.10d.
Consols, 2½%	78⅞	79⅛	Holiday.	79¼	79¼	79 11-16
British 3½%— W. L.	102¾	102¾	Holiday.	102⅞	102⅞	103
British 4%— 1960-90	----	113⅛	Holiday.	113¼	113¼	113⅝
French Rentes (in Paris) 3% fr.	76.40	78.50	78.75	78.90	78.90	78.25
French War L'n (in Paris) 5% 1920 amort.	112.10	113.40	114.10	114.60	114.60	114.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	43⅝	42¾	41¾	42⅝	42⅝	42¾

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. 28 1934. Francs.	*Apr. 30 1934. Francs.*	*May 1 1934. Francs.*	*May 2 1934. Francs.*	*May 3 1934. Francs.*	*May 4 1934. Francs.*
Bank of France	11,300	11,500	12,100	12,600	12,400	12,600
Banque de Paris et Pays Bas	1,433	1,452	1,513	1,547	1,526	----
Banque d'Union Parisienne	168	171	187	135	182	----
Canadian Pacific	255	255	253	267	264	265
Canal de Suez	18,400	18,400	18,300	18,800	18,800	18,800
Cie Distr d'Electricitie	2,370	2,385	2,400	2,450	2,440	----
Cie Generale d'Electricitie	1,820	1,810	1,850	1,910	1,920	1,950
Cie Generale Transatlantique	25	25	25	25	27	25
Citroen B	195	180	189	178	187	----
Comptoir Nationale d'Electricitie	1,016	1,028	1,065	1,085	1,070	----
Coty S A	160	160	170	160	160	160
Courrieres	295	312	328	331	325	----
Credit Commercial de France	729	739	749	779	775	----
Credit Lyonnais	2,090	2,120	2,180	2,220	2,190	2,200
Eaux Lyonnais	2,510	2,500	2,540	2,690	2,700	2,700
Energie Electrique du Nord	690	690	700	715	716	----
Energie Electrique du Littoral	824	852	880	925	916	----
Kuhlmann	597	611	626	646	629	----
L'Air Liquide	760	780	790	800	790	810
Lyon (P L M)	1,042	1,064	1,080	1,095	1,067	----
Nord Ry	1,445	1,465	1,474	1,488	1,460	----
Orleans Ry	856	890	----	896	900	918
Pathe Capital	66	66	74	75	73	----
Pechiney	1,077	1,095	1,119	1,154	1,130	----
Rentes, Perpetuel 3%	76.40	78.50	78.75	78.90	77.90	78.25
Rentes 4% 1917	82.90	84.70	85.10	85.60	85.30	85.70
Rentes 4%, 1918	82.60	84.25	84.90	85.25	84.90	85.30
Rentes 4½% 1932 A	88.90	88.50	91.20	91.80	90.60	90.90
Rentes 4½%, 1932 B	87.90	89.25	90.00	90.30	89.00	89.70
Rentes 5%, 1920	112.10	113.40	114.10	114.60	113.50	114.20
Royal Dutch	1,510	1,500	1,510	1,580	1,600	1,620
Saint Gobain C & C	1,295	1,317	1,340	1,360	1,338	----
Schneider & Cie	1,650	1,630	1,654	1,665	1,660	----
Societe Francaise Ford	57	57	56	58	57	60
Societe Generale Fonciere	66	68	72	82	80	----
Societe Lyonnaise	2,510	2,500	2,550	2,670	2,670	----
Societe Marseillaise	520	520	525	529	530	----
Tubize Artificial Silk pref	139	138	145	150	147	----
Union d'Electricitie	728	741	775	792	779	----
Wagon-Lits	93	93	95	97	96	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	—Per Cent of Par—					
	Apr. 28.	*Apr. 30.*	*May 1.*	*May 2.*	*May 3.*	*May 4.*
Reichsbank (12%)	149	148		149	147	147
Berliner Handels-Gesellschaft (5%)	85	85		85	85	85
Commerz-und Privat Bank A G	44	42		42	41	40
Deutsche Bank und Disconto-Gesellschaft	56	56		55	55	52
Dresdner Bank	61	60		60	59	58
Deutsche Reichsbahn (Ger Rys) pref (7%)	112	113		112	112	112
Allgemeine Elektrizitaets-Gesell (A E G)	25	24		23	24	23
Berliner Kraft u Licht (10%)	129	129		128	128	128
Dessauer Gas (7%)	124	124	Holi-	123	122	122
Gesfuerel (5%)	99	99	day	96	96	96
Hamburg Elektr-Werke (8%)	113	115		114	114	113
Siemens & Halske (7%)	134	134		132	133	131
I G Farbenindustrie (7%)	138	138		130	129	129
Salzdetfurth (7½%)	138	140		140	----	----
Rheinische Braunkohle (12%)	218	215		214	----	218
Deutsche Erdoel (4%)	113	113		112	112	110
Mannesmann Roehren	66	66		65	64	63
Hapag	23	24		22	20	19
Norddeutscher Lloyd	27	27		26	25	24

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Friday May 4 1934:

	Bid.	*Ask.*
Anhalt 7s to 1946	f31	33
Argentine 5%, 1945, $100 pieces	92	----
Antioquia 8%, 1946	f28	32
Austrian Defaulted Coupons	f100	----
Bank of Colombia, 7%, '47	f19	20½
Bank of Colombia, 7%, '48	f19	20½
Bavaria 6½s to 1945	f41	43
Bavarian Palatinate Cons. Cit. 7% to 1945	f31	34
Bogota (Colombia) 6½, '47	f17	20
Bolivia 6%, 1940	f 7	9
Buenos Aires scrip	f24	27
Brandenburg Elec. 6s, 1953	f42	45
Brazil funding 5%, '31-'51	59	60½
Brazil funding scrip	f59	60½
British Hungarian Bank 7½s, 1962	f56½	----
Brown Coal Ind. Corp. 6½s, 1953	f57	62
Cali (Colombia) 7%, 1947	f13	14½
Callao (Peru) 7½%, 1944	f 5	9
Ceara (Brazil) 8%, 1947	f 6	10
Columbia scrip issue of '33	f35	37
issue of 1934	f33	35
Costa Rica funding 5%, '51	f45	----
Costa Rica scrip	f44	----
City Savings Bank, Budapest, 7s, 1953	f54	----
Dortmund Mun Util 6s, '48	f53	55
Duisburg 7% to 1945	f31	33
Duesseldorf 7s to 1945	f31	34
East Prussian Pr. 6s, 1953	f51	53
European Mortgage & Investment 7½s, 1966	f67	----
French Govt. 5½s, 1937	f163	169
French Nat. Mail SS. 6s,'52	f157	163
Frankfurt 7s to 1945	f32	36
German Atl Cable 7s, 1945	f49	51
German Building & Landbank 6½%, 1948	f49½	51½
German defaulted coupons.	f65	----
German scrip	f19½	21
German called bonds	f37	43
Haiti 6% 1953	70	----
Hamb-Am Line 6½s to '40	f85	89
Hanover Harz Water Wks. 6%, 1957	f36	39
Housing & Real Imp 7s, '46	f43	48
Hungarian Cent Mut 7s,'37	f47½	49½
Hungarian Discount & Exchange Bank 7s, 1963	f41½	43½
Hungarian defaulted coups	f90	----
Hungarian Ital Bk 7½s, '32	f80	83
Jugoslavia 5s, 1956	30	33
Jugoslavia coupons	f37	40
Koholyt 6½s, 1943	f62½	65½
Land M Bk, Warsaw 8s, '41	f70	73
Leipzig O'land Pr. 6½s, '46	f63	66
Leipzig Trade Fair 7s, 1953	f49½	50½
Luneberg Power, Light & Water 7%, 1948	f56	59
Mannheim & Palat 7s, 1941	f53	59
Munich 7s to 1945	f36	39
Munic Bk, Hessen, 7s to '45	f31	34
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f51	54
Nassau Landbank 6½s, '38	f58½	60½
Natl. Bank Panama 6½% 1946-9	f41	42
Nat Central Savings Bk of Hungary 7½s, 1962	f57	----
National Hungarian & Ind. Mtge. 7%, 1948	f62½	----
Oberpfalz Elec. 7%, 1946	f30	35
Oldenburg-Free State 7% to 1945	f31	34
Porto Alegre 7%, 1968	f17½	19½
Protestant Church (Germany), 7s, 1946	f41	44
Prov Bk Westphalia 6s, '33	f52½	----
Prov Bk Westphalia 6s, '36	f52	55
Rhine Westph Elec 7%, '36	f76½	79½
Rio de Janeiro 6%, 1933	f24	26
Rom Cath Church 6½s, '46	f61	64
R C Church Welfare 7s, '46	f41½	43½
Saarbruecken M Bk 6s, '47	f80	86
Salvador 7%, 1957	f28	29½
Salvador 7% ctf of dep '57	f24	25½
Salvador scrip	f14	17
Santa Catharina (Brazil), 8%, 1947	f23½	25½
Santander (Colom) 7s, 1948	f11	13
Sao Paulo (Brazil) 6s, 1943	f23	24
Saxon State Mtge. 6s, 1947	f65	69
Serbian 5s, 1956	30	33
Serbian coupons	f37	40
Siem & Halske deb 6s, 2930	f340	355
Stettin Pub Util 7s, 1946	f49	50½
Tucuman City 7s, 1951	f38	40
Tucuman Prov. 7s, 1950	f59	62
Vesten Elec Ry 7s, 1947	f27	30
Wurtemberg 7s to 1945	f36½	38½

f Flat price.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in the New York stock market was quiet and price movements generally downward during most of the present week. There were occasional periods of strength and prices have, at times, showed modest gains, but the rallies failed to hold and the trend of the market was mostly toward lower levels. Metal shares made the best showing, particularly the silver group which has shown substantial gains. Public utilities have been under pressure from time to time and many stocks in this group have dipped to new lows for the year. Motor issues were heavy during the fore part of the week, but showed moderate improvement on Thursday. Specialties attracted moderate buying, but the gains in this group were not especially noteworthy. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

Stock market transactions were quiet and few changes were apparent during the brief session on Saturday. Pivotal stocks sagged and motor shares reflected pressure, though most of the losses were confined to fractions. The weakness in these issues was due largely to the news from the motor center indicating that labor troubles were still interfering with production schedules. General Motors was down ¾ of a point and Hudson Motors dipped 1½ points to 16⅝. Metals shares were slightly improved in tone as a result of the further rally in silver, and Consolidated Gas (3) was fractionally higher on the day. There were a few isolated strong sports, notably Schenley Distillers which got up to 35⅛ at its top for the day, though it lost part of its gain before the close. Austin Nichols pref. A (4) was up 3 points at 64 and General Cigar pref. (7) improved 1¾ points to 110. The changes in the general list were largely on the side of the declines, the recessions including among others, American Bank Note pf. (3), 3½ pts. to 46¾; Detroit Edison Co. (4), 2 points to 81; Duplan Silk pref. (8), 3½ points to 106½; Illinois Central pref., 2 points to 45; Pittsburgh Steel pref., 3¼ points to 35¼, and New York Chicago and St. Louis, 2⅛ points to 22⅝.

The stock market had another setback on Monday and losses ranging from 2 to 3 or more points were registered by a goodly number of active stocks. Practically every group was affected to some extent by the general selling movement which was in evidence until the closing hour. Mining shares were particularly weak, Homestake Mining (16) breaking 22¾ points to 351¼. Most of the selling centered in the merchandise and motor stocks, though pressure was also apparent in the steel issues. Rubber shares were fairly steady during the early dealings due, in part, to the agreement to limit world rubber production, but joined the decline later in the day. United States Steel and Montgomery Ward broke through to new lows and sales were especially heavy in Chrysler. As the market neared the close, some of the public utilities and specialties showed improvement, but the gains were small and not especially noteworthy. The principal losses were American Hide & Leather pref. 5⅛ points to 35¼, Baldwin Locomotive pref. 5 points to 53, A. M. Byers pref. 4⅜ points to 62½, Central RR. of N. J. 3 points to 75, Fairbanks Morse pref. 3 points to 55, Pere Marquette pr. pref. 4½ points to 40, Phillips Jones pref. (7) 3 points to 65, United States Smelting Refining & Mining (5½) 4 points to 115, West Penn Electric pref. (7) 5 points to 72 and Wright Aero 2⅛ points to 53¼.

Narrow and irregular movements characterized the trading on Tuesday, and while there were occasional gains scattered through the list, liquidation was in evidence in some of the utilities and specialties. Public participation was light, however, the bulk of the trading being transacted for professional account. The losses ranged from fractions to 2 or more points; stocks like Amer. Tel. & Tel., American Tobacco B, Liggett & Myers, Union Pacific, Douglas Aircraft and Cerro de Pasco being among the hardest hit. Moderate short covering was in evidence toward the end of the session and there was a slight improvement all along the line, but the advances were insufficient to make much change in the final prices. Among the recessions were such active stocks as American Water Works 1st pref. (6), 4 points to 76; Bethlehem Steel pref., 2 points to 72; Bon Ami (5), 2⅞ points to 79; Crucible Steel, 2 points to 28; Ingersoll Rand (1½), 4½ points to 60½; International Printers Ink pref. (6), 6 points to 80; National Lead (5), 6 points to 145; Norfolk & Western (10), 4 points to 176, and Worthington Pump pref. A, 3¼ points to 46.

Fractional gains were recorded during the early dealings on Wednesday, but the rally failed to hold and the entire list again turned downward, the decline ranging up to a point or more. Amer. Tel. & Tel. dropped sharply downward following the announcement that the Public Service Commission planned to investigate phone rates and most of the utilities followed suit. Specialties also were among the weak stocks, Spiegel-May-Stern slipping back over 8 points before the close. Motor shares joined the decline and both General Motors and Chrysler registered losses of a point. Trading was unsually dull during the morning, but the volume expanded as the day progressed. The outstanding losses included American Safety Razor, 4⅜ points to 49½; Amer. Tel. & Tel. (9), 3¼ points to 114; Brooklyn Union Gas (5), 4½ points to 64; Central RR. of N. J., 4 points to 71; Johns-Manville, 3⅛ points to 51⅞; National Lead (5) 4½ points to 140½, and Western Union Tel., 2⅞ points to 49⅛.

Dealings on the New York Stock Exchange were marked by narrow price movements and small transactions on Thursday, and while a few of the more active stocks were able to show small gains at the end of the session, the list, as a whole, showed little change from the previous close. The best gains were recorded in the metal group due largely to the improvement in the silver shares, and while the advances in this section were fairly substantial at times, a part of the gains were erased before the close. Stocks closing on the side of the decline included Cluett, Peabody & Co. (1), 2 points to 37; Corn Products Refining (3), 1¾ points to 67½; Gotham Silk Hosiery pref. (7), 7 points to 63; Homestake Mining Co. (17), 3⅝ points to 351½; Jewel Tea (3), 2½ points to 48; Laclede Gas pref. (5), 3¼ points to 52¼; Outlet Co. (2½), 3 points to 42; Pere Marquette pref. 6½ points to 33½ and United States Steel pref. (2), 1¾ points to 91.

The general list was fairly brisk during the early trading on Friday and many of the active stocks showed strong rallying tendencies. Public utilities and some of the specialties did not participate in the gains, American Telephone & Telegraph and Consolidated Gas both moving erratically on account of the uncertainty in regard to the rate-cutting possibility in the public utility field. Oil shares were in light demand, though there was some improvement late in the day following rumors that gasoline price-cutting in Brooklyn was about to end. Copper stocks were slightly higher and moderate recovery was apparent in the motor group and in the railroad stocks. The changes at the close were slightly more numerous on the side of the decline, the recessions including among others, Allied Chemical & Dye (6), 1¼ points to 143¾; American Commercial Alcohol, 2 points to 45; American Tel. & Tel. (9), 2 points to 112; J. I. Case Co., 5¼ points to 59¼; New York & Harlem pref. (5), 5 points to 115; Brooklyn Union Gas (5), 1 point to 62; Radio Corp. pref. A, 1½ points to 36¾; United States Leather pref. (3¾h), 6½ points to 58½, and Lorillard pref. (7), 2 points to 111.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 4 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	563,630	$4,550,000	$1,372,000	$390,500	$6,312,500
Monday	1,486,590	7,874,000	1,727,000	1,767,500	11,368,500
Tuesday	1,339,380	8,171,000	1,410,500	3,730,000	13,311,500
Wednesday	1,338,424	7,957,000	1,552,000	6,351,500	15,860,500
Thursday	1,110,190	7,314,000	1,741,000	1,265,600	10,320,600
Friday	840,300	7,472,000	2,529,000	1,642,500	11,643,500
Total	6,678,514	$43,338,000	$10,331,500	$15,147,600	$68,817,100

Sales at New York Stock Exchange.	Week Ended May 4.		Jan. 1 to May 4.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	6,678,514	27,570,607	175,778,781	135,206,782
Bonds.				
Government bonds	$15,147,600	$10,379,500	$211,173,400	$206,863,300
State & foreign bonds	10,331,500	19,772,000	282,775,000	252,189,000
Railroad & misc. bonds	43,338,000	65,350,000	1,064,550,000	586,139,900
Total	$68,817,100	$95,501,500	$1,558,498,400	$1,045,192,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 4 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,488	$9,000	6,538	$6,000	870	$2,000
Monday	25,477	8,000	15,143	------	1,860	22,100
Tuesday	31,937	6,000	13,640	2,000	1,753	9,800
Wednesday	28,885	4,550	15,910	------	2,429	2,000
Thursday	23,026	3,000	11,101	3,000	777	19,000
Friday	5,387	1,000	9,650	------	3,074	3,000
Total	126,200	$31,550	71,982	$11,000	10,763	$57,900
Prev. week revised	123,584	$46,000	72,876	$24,500	12,351	$22,400

THE CURB EXCHANGE.

Desultory price movements and dull trading have been the outstanding characteristics of the daily dealings on the Curb Exchange during the present week. The volume of transactions was small and most of the changes were unimportant and made little impression on the market trend. Considerable selling has been in evidence, and while there have been occasional rallies, these were not maintained for any great length of time.

On Saturday trading was extremely dull and the market was without definite trend. Selling developed toward the end of the session and practically the entire list lost ground, some of the higher priced specialties dipping as much as two points, while other popular issues lost part of their early gains. Mining shares were weak and showed fractional declines at the close. During the first hour there were some small gains on light buying orders, the most active stocks including such issues as Parker Rust Proof, Sherwin Williams, and Pittsburgh Plate Glass. Oil issues and power and light shares were at a standstill.

Share values showed little change on Monday as the market continued dull and price fluctuations narrow. Group movements were without special significance as small gains and losses were about evenly distributed among the more active issues. The turnover was small, a goodly part of the trading centering around some of the recent favorites. Oil stocks showed losses ranging from fractions to a point or more and mining shares like Aluminum Co. of America, Newmont and Lake Shore Mining were down from 1 to 3 or more points. Lower prices were also recorded in shares like Electric Bond & Share, American Gas & Electric and Niagara Hudson. Liquor stocks were fairly steady in the early trading, but sold off before the close. Industrial issues displayed little trend, Great Atlantic & Pacific being fairly steady, while Sherwin Williams moved fractionally lower.

The curb list idled along without definite trend on Tuesday. Selling pressure was in evidence and speculative activity was entirely lacking. Oil shares were generally easier, Humble Oil yielding around a point, while Gulf Oil of Pennsylvania and Standard of Indiana moved narrowly in small volume. Mining and metal issues declined around 2 points in some of the more active shares with a smaller loss in Lake Shore Mines and Newmont. In the public utilities group, American Gas & Electric and Niagara Hudson showed fractional gains, but elsewhere in the list prices were easier. During the final hour the market was somewhat inclined to rally but the gains were not particularly noteworthy.

Trading was in thin volume on Wednesday as the market continued to move more or less irregularly. In the liquor group Hiram Walker sagged around a point as the directors declared a quarterly dividend of twenty-five cents on the preferred stock but omitted any reference to the common stock. Gold mining shares were moderately stronger but the turnover continued small. The active issues included Pioneer Gold and Lake Shore Mining, both of which were slightly higher. Oil stocks made little progress, Humble Oil and Standard of Indiana moving within a narrow channel during most of the session. In the industrial group, National Container, Safety Car and Sherwin Williams lost major fractions and a few stocks like American Cyanamid B and Pittsburgh Plate Glass were slightly firmer at the close.

Market trends were somewhat mixed on Thursday, the gains and losses being about equally divided. Fluctuations ranged up to 2 or more points, though trading was rather thin on either side. Mining and metal issues were moderately firm, particularly Lake Shore and Newmont, and a substantial gain was recorded by Aluminum Co. of America. Small advances were registered by Standard Oil of Indiana and Humble Oil, while Gulf Oil of Pennsylvania was off on the day. In the alcohol group, Distillers Seagrams was fairly steady and Hiram Walker was somewhat easier. The specialty list was entirely without feature, most of the active trading favorites moving within a comparatively narrow channel.

Some of the more active stocks were in moderate demand on Friday, though trading interest did not extend to all parts of the list. The specialties group was the strongest, a few of the highest priced stocks showing a gain of a point or more. A number of the oils and mining shares also showed modest gains during the morning, though some of the advances were canceled before the market closed. Public utilities were dull and few changes were apparent in this section of the market. Liquor stocks showed both advances and recessions, while the industrial issues were practically unchanged. As compared with Friday of last week, many of the leading shares were lower, American Superpower closing on Friday at 2⅝, against 3⅛ on Friday of last week; Atlas Corporation at 12¼, against 12⅞; Central States Electric at 1⅜, against 1½; Cities Service at 2⅞ against 3⅛; Commonwealth Edison (4) at 55¼, against 56; Consolidated Gas of Baltimore (3.60) at 57½, against 59; Electric Bond & Share at 14⅝, against 16⅝; Ford of Canada A (pl.) at 22¾, against 23½; Gulf Oil of Pennsylvania at 64, against 65½; Hudson Bay Mining & Smelting at 13⅛, against 13¼; Humble Oil (New) at 43, against 45; New York Telephone pref. (6½) at 115½, against 118¼; Niagara Hudson Power at 6, against 6⅜; Pennroad Corporation at 3, against 3¼; A. O. Smith at 26¼, against 26½; Standard Oil of Indiana (1) at 26¾, against 27⅜; Swift & Company (½) at 16⅞, against 17½; Teck Hughes (.60) at 6⅛, against 6⅜; United Gas Corporation at 2⅞ against 3¼; United Light & Power A at 3¼, against 3⅝; United Show Machinery at 66¾, against 67¼, and Utility Power at 1¼, against 1½.

A complete record of Curb Exchange transactions for-the week will be found on page 3069.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 4 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government	Foreign Corporate.	Total.
Saturday	120,594	$2,568,000	$66,000	$56,000	$2,690,000
Monday	252,065	4,837,000	67,000	108,000	5,012,000
Tuesday	229,385	4,847,000	72,000	55,000	4,974,000
Wednesday	203,950	4,387,000	398,000	28,000	4,813,000
Thursday	176,725	4,623,000	236,000	48,000	4,907,000
Friday	147,815	4,685,000	544,000	103,000	5,332,000
Total	1,130,534	$25,947,000	$1,383,000	$398,000	$27,728,000

Sales at New York Curb Exchange.	Week Ended May 4.		Jan 1 to May 4.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	1,130,534	2,880,157	31,279,222	16,907,776
Bonds.				
Domestic	$25,947,000	$23,339,000	$428,106,000	$289,285,000
Foreign government	1,383,000	541,000	16,193,000	11,735,000
Foreign corporate	398,000	871,000	13,782,000	16,099,000
Total	$27,728,000	$24,751,000	$458,081,000	$317,119,000

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Apr. 21—Coldwater National Bank, Coldwater, Mich. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, Marvil T. Shaw; Cashier, Carl J. Martin. Will succeed No. 1235, The Coldwater National Bank.	$100,000
Apr. 21—First National Bank at Beaver Falls, Beaver Falls, Pa. President, E. C. Rebeske; Cashier, Bente S. Luce. Will succeed No. 3356, The First National Bank of Beaver Falls.	$100,000
Apr. 23—First National Bank in Lincoln, Lincolm, Ill. President, George M. Knochel; Cashier, W. H. Berger. Will succeed No. 3369, The Lincoln National Bank.	100,000
Apr. 23—The First National Bank of Butler, Butler, Mo. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Carl J. Henry; Cashier, H. H. Lisle. Primary organization.	50,000
Apr. 23—National Bank of Olney at Philadelphia, Philadelphia, Pa. Capital stock consists of $100,000 common stock and $100,000 preferred stock. President, Walter D. Jennings; Cashier, Floyd E. Brink. Will succeed No. 12931, The National Bank of Olney in Philadelphia.	200,000
Apr. 26—Union National Bank in Mount Wolf, Mount Wolf, Pa. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, W. O. Knaub; Cashier, Chas. H. Krebs. Will succeed No. 9361, The Union National Bank of Mount Wolf.	50,000
Apr. 27—Clifton Heights National Bank, Clifton Heights, Pa. Capital stock consists of $50,000 common stock and $25,000 preferred stock. President, Everett L. Kent; Cashier, C. C. Gamble. Will succeed No. 6275, The First National Bank of Clifton Heights.	75,000

VOLUNTARY LIQUIDATIONS.

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
Apr. 21—National Bank of Ellsworth, Ellsworth, Pa. Effective April 17 1934. Lig. Agent, J. W. Dague, Ellsworth, Pa. No absorbing or succeeding bank.	25,000
Apr. 21—The First National Bank of Utica, Utica, Mich. Effective April 17 1934. Liq. Committee, Arthur N. Chapoton, Jack Harvey and Wm. E. Malow, all of Utica, Mich. Succeeded by The Utica National Bank, Utica, Mich., Charter No. 14022.	50,000
Apr. 23—The First National Bank of Bremerton, Bremerton, Wash. Effective April 2 1934. Liq. Agent, Herbert A. Babcock, care of the liq. bank. Absorbed by The National Bank of Commerce of Seattle, Wash., Charter No. 4375.	100,000
Apr. 23—Kings Park National Bank, Kings Park, N. Y. Effective April 19 1934. Liq. Committee, Judge Wm. F. Flynn, C. E. Biggs and Martin J. Hartney, care of the liquidating bank. Succeeded by The National Bank of Kings Park, N. Y., Charter No. 14019.	50,000

	Capital.
Apr. 23—The South Side National Bank & Trust Co. of Newark, N. J.	$300,000
Effective April 17 1934. Liq. Committee, Thomas C. Wallace, Adolph Kleinwaks and William L. Morgan, care of the liquidating bank. Absorbed by The West Side Trust Co., Newark, N. J. The liquidating bank had authority for operation of two branches.	
Apr. 23—First National Bank in Lodi, Lodi, N. J.	100,000
Effective April 17 1934. Liq. Agent, Cyril J. Mason, care of the liquidating bank. Absorbed by Peoples Trust Co. of Bergen County, Hackensack, N. J.	
Apr. 23—First National Bank & Trust Co. of Tarentum, Pa.	200,000
Effective April 18 1934. Liq. Committee, S. C. Stockdale, Wm. R. Loynd and W. A. Givens, care of the liquidating bank. Succeeded by "First National Bank in Tarentum," Charter No. 13940.	
Apr. 23—The First National Bank of St. Charles, St. Charles, Minn.	25,000
Effective April 17 1934. Liq. Agent, Noble Robinson, St. Charles, Minn. Succeeded by "First National Bank in St. Charles," Charter No. 13973.	
Apr. 24—The La Rose National Bank, La Rose, Illinois	25,000
Effective March 28 1934. Liq. Committee, G. B. Harber and Charles J. Potter, La Rose, Ill. Absorbed by The Citizens National Bank of Toluca, Ill., Charter No. 11333.	
Apr. 24—Fannettsburg National Bank, Fannettsburg, Pa.	25,000
Effective April 16 1934. Liq. Agent, The National Bank of Chambersburg, Pa. Absorbed by The National Bank of Chambersburg, Pa., Charter No. 593.	
Apr. 24—The Tanners National Bank of Woburn, Woburn, Mass.	100,000
Effective April 17 1934. Liq. Agent, Richard Bancroft, care of the liquidating bank. Succeeded by the "Tanners National Bank in Woburn," Charter No. 14033.	
Apr. 24—The Elkins National Bank, Elkins, W. Va.	100,000
Effective April 16 1934. Liq. Committee, A. C. Merrill, Don Harper and Paul M. Crouch, care of the liquidating bank. Succeeded by The Tygarts Valley National Bank of Elkins, Charter No. 14002.	
Apr. 24—The First National Bank of Sebastopol, Sebastopol, Calif.	100,000
Effective Dec. 27 1933. Liq. Agent, W. C. Marshall, care Transamerica Corp., 460 Montgomery St., San Francisco, Calif. Absorbed by the Sebastopol Savings Bank, Sebastopol, Calif.	
Apr. 24—The First National Bank of Hardwick, Hardwick, Calif.	25,000
Effective Feb. 13 1934. Liq. Agent, J. L. Sharp, care of the liquidating bank. Absorbed by The First National Bank of Riverdale, Calif., Charter No. 10200.	
Apr. 25—The Grundy County National Bank of Grundy Center, Iowa	50,000
Effective April 20 1934. Liq. Committee, V. F. Sieverding, E. E. Groote and Ferdinand Henze, care of the liquidating bank. Succeeded by The Grundy National Bank of Grundy Center, Charter No. 14066.	
Apr. 27—The First National Bank of DeKalb, DeKalb, Ill.	100,000
Effective April 24 1934. Liq. Agent, S. E. Bradt, De Kalb, Ill. Succeeded by "First National Bank in DeKalb," Charter No. 14008.	
Apr. 27—The First National Bank of Winthrop, Winthrop, Minn.	25,000
Effective April 25 1934. Liq. Agent, A. L. Olson, Winthrop, Minn. Succeeded by "First National Bank in Winthrop," Charter No. 14042.	
Apr. 27—The First National Bank of George West, George West, Texas	50,000
Effective April 16 1934. Liq. Committee, R. C. Lyne, C. L. Tullis and Arthur E. Probst, all of George West, Texas. Succeeded by "First National Bank in George West," Charter No. 14012.	

BRANCHES AUTHORIZED.

Apr. 25—The Merchants National Bank of Terre Haute, Terre Haute, Ind.
Location of branch: 1284 Lafayette Ave., Terre Haute, Ind. Certificate No. 981A.

Apr. 25—The Boardwalk National Bank of Atlantic City, Atlantic City, N. J.
Location of branch: Northeast corner of New York and Atlantic Aves., Atlantic City, N. J. Certificate No. 982A.

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia, and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Share.*
1 Scarsdale Leasing Corp. (N. Y.), class A, no par; 5 Scarsdale Leasing Corp. N. Y., class B, no par	$800 lot
2 Nassau Union Bank of Glen Cove, L. I.	40
$75,000 aggregate principal amount of the 8% and participating secured gold notes of Island Oil & Transport Corp., due June 15 1926, being notes Nos. 3704 to 3778, both inclusive, in the principal amount of $1,000 each	$5,000 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
4 Brookside Mills, par $100	7¼
225 Kreuger & Toll, common, 100 Kronens	$1 lot
42 The Medlicott Co	9½
15 Waltham Masonic Building Association, par $10	$12 lot
262 Kreuger & Toll, common, 100 Kronens	$2 lot
10 State Street Investment Corp. B	67½
15 Plymouth Cordage Co, par $100	70
47 Kreuger & Toll, comm, 100 Kronens	$1 lot
50 Royal Tiger Mines Co., par 01 cent; 30 Thomas F. Galvin, Inc., 7 cum. pref., par $100; 99 Acushnet Mills, $5¼ paid in liquidation; 20 Babson Dow Mfg. Co., common, par $10; 26 Babson Dow Mfg. Co., 1st pref., par $100; 5 Babson Dow Mfg. Co., 2nd pref., par $100; 250 Beecher Falls Co., Inc., class A; 500 Federal Mills Products Co., par $30; Montana Southern Ry. Co., $6 pref., par $100	$125 lot
112 Kreuger & Toll, common, 100 Kreonens	$1 lot
40 Charles Street Garage, preferred	5¼
Bonds—	*Per Cent.*
$1,000 Lawyers Mortgage Investment Corp., 5½s, March 15 1940	41½ flat

By Crockett & Co., Boston:

Shares. Stocks.	*$ per Share.*
4 Merchants National Bank, Boston, par $100	294
1 Northern Railroad of N. H., par $100	93
4 Vermont & Massachusetts Railway Co, par $100	112
20 Garfield Land Co	21¼
2,000 Etna Lead & Zinc Corp., par $1	$9 lot
6 Quincy Market Cold Storage & Warehouse, preferred, par $100	35
14 Rockland Light & Power Co., voting trust certificates, par $10	8
10 Rockland Light & Power Co., voting trust certificates, par $10	8

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
20 the Federated Loan Association, par $100	$3 lot
4 Pasadena Golf Club Association, Pasadena, Calif., common, par $100	$1 lot
12 Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	30⅝
100 Fire Association of Philadelphia, par $10	48 ex-div.
Bonds—	*Per Cent.*
$3,500 the Belden, 6½%, first mortgage, certificate of deposit	3¾ flat
$1,000 the Pearson, 6½%, first mortgage, certificate of deposit	8½ flat

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Shares.*
5 Zenda Gold Mines	$0.10

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Affiliated Products, Inc., com. (monthly)	5c	June 1	May 17
Allentown Bethlehem Gas, 7% pref. (quar.)	87½c	May 10	Apr. 30
American Business Shares (quar.)	2c	June 1	May 15
American Capital Corp., $5½ pref. (quar.)	$1⅜	June 1	May 15
American Home Products Corp. (monthly)	20c	June 1	May 14a
American Steel Foundries, 7% pref. (quar.)	50c	June 30	June 15
Archer-Daniels-Midland Co., com. (quar.)	25c	June 1	May 21
Associated National Shares	9.594c	May 15	Apr. 30
Atlas Powder Co., com. (quar.)	50c	June 11	May 31
Badger Paper Mills, pref. (quar.)	75c	May 1	Apr. 24
Bandini Petroleum (monthly)	5c	May 20	Apr. 30
Bankers National Investing (Del.) (quar.)	8c	May 25	May 14
Class A and B (quarterly)	32c	May 25	May 14
Preferred (quarterly)	15c	May 25	May 14
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	June 15	May 31
Birmingham Electric, $7 preferred	h$3½	-------	May 1
$6 preferred	h$3		May 1
Blue Ribbon, 6½% preferred	h50c	May 1	Apr. 28
Boss Mfg. Co., common	$1	May 15	Apr. 30
Boston Woven Hose & Rubber Co. (no common dividend action)			
Preferred	$3	June 15	June 1
Bourjois, Inc., com. (quar.)	25c	May 21	May 15
Bower Roller Bearing Co., (quar.)	25c	July 20	July 1
Brach (E. J.) & Sons, common (quar.)	10c	June 1	May 12
Brillo Mfg. Co., Inc., com. (quar.)	15c	July 2	June 15
Class A (quar.)	50c	July 2	June 15
Bronxville Trust Co. (N. Y.) (quar.)	$2	May 1	Apr. 25
Brown Shoe Co., common (quar.)	75c	June 1	May 21
Byron Jackson	12½c	May 15	May 5
Cabot Mfg. (quarterly)	$2	May 15	May 3
Canada Malting, Ltd. (quarterly)	37½c	June 15	May 31
Canadian Oil Co., Ltd., com (quar.)	12½c	May 15	May 1
Preferred (quar.)	$2	July 1	June 20
Carolina Tel. & Tel. (quar.)	$2½	July 2	June 23
Catawissa RR., 1st & 2nd preferred (s.-a.)	$1¼	May 22	May 10
Central Vermont P. Service Corp., $6 pref. (qu.)	$1½	May 15	Apr. 30
Champion Coated Paper Co., com. (quar.)	$1	May 15	May 10
1st and special preferred	$1¾	July 1	June 20
Champion Fiber Co., pref. (quar.)	$1¾	July 2	June 20
Champlain Oil Products, pref. (quar.)	15c	May 15	Apr. 30
Chartered Investors, $5 pref. (quar.)	$1¼	June 1	May 1
Chase (A. W.), 6% preferred	50c	May 10	Apr. 30
Chester Water Service, preferred (quar.)	$1⅜	May 15	May 5
Chestnut Hill RR. (quar.)	75c	June 4	May 20
Chrysler Corp. com. (quar.)	25c	June 30	June 1
Common extra	25c	June 30	June 1
Clark Equipment Co., com. (quar.)	20c	June 15	May 30
Clear Spring Water Service, pref. (quar.)	$1½	May 15	May 5
Columbian Carbon Co. (quar.)	75c	June 1	May 15
Cosmos Imperial Mills Ltd., 7% pref.	$1¾	May 15	Apr. 30
Crown Cork & Seal Co., Inc., pref. (quar.)	68c	June 15	May 31
Crown Zellerbach Corp., $6 cl. A & B cum	h37½c	June 1	May 14
Crum & Forster Insuranceshares Corp.—			
Class A & B (quarterly)	15c	May 31	May 21
Class A & B (extra)	10c	May 31	May 21
7% preferred (quarterly)	$1¾	May 31	May 21
Cushman's Sons, Inc., com. (quar.)	25c	June 1	May 15
7% preferred (quar.)	$1¾	June 1	May 15
$8 preferred (quar.)	$2	June 1	May 15
Dayton Power & Light Co., 6% pref. (monthly)	50c	June 1	May 19
Deposited Bank Shares of N. Y. (s.-a.)	2½%	July 2	May 15
Dominion Textile Co., Ltd., common (quar.)	$1¼	July 3	June 15
Preferred (quarterly)	$1¾	July 16	June 30
Dunlop Rubber Co., common	xw8%		
Eastern Utilities Assoc., com. (quar.)	25c	May 15	May 7
Employers Reinsurance (quar.)	40c	May 15	Apr. 30
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	June 1	May 31
European Electric Corp., Ltd., cl. A & B com.	15c	May 15	May 4
Fall River Gas Works (quar.)	60c	May 1	Apr. 27
Federal Light & Traction Co., pref. (quar.)	$1½	June 1	May 15a
Ferro Enamel Corp., com. (quar.)	10c	June 20	June 9
Common (extra)	5c	June 20	June 9
Fitz-Simon's & Connell Dredge & Dock—			
Common (quarterly)	12½c	June 1	May 21
Food Machinery, 6½% pref. (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
6½% preferred (monthly)	50c	July 15	July 10
Ford Motor Co. of Canada, Ltd., class A & B	50c	May 28	May 8
Gas Securities Co., com. (monthly)	g½ of 1%	May 1	Apr. 14
Preferred (monthly)	50c	May 1	Apr. 14
Globe Dem Publishing, pref. (quar.)	$1¾	June 1	May 19
Goodyear Tire & Rubber Co., 7% pref. (quar.)	$1	July 2	June 1
Great Atlantic & Pacific Tea Co. of America—			
Common (quar.)	$1½	June 1	May 4
Extra	25c	June 1	May 4
7% preferred (quar.)	$1¾	June 1	May 4
Great Lakes Dredge & Dock Co. (quar.)	z25c	May 15	May 5
Guelph Carpet & Worsted, pref. (quar.)	$1⅝	May 1	Apr. 20
Hires (Chas. E.) Co., class A com. (quar.)	50c	June 1	May 15
Hollinger Consolidated Gold Mines (monthly)	5c	May 21	May 4
Extra	5c	May 21	May 4
Homestake Mining Co. (monthly)	$1	May 25	May 19
Extra	$1	May 25	May 19
I. G. Farbenindustrie (conpar No. 12)	k7%		
Investment Corp. of Phila	50c	June 15	June 1
Keystone Custodian Funds, ser E-1	82c	May 15	Apr. 30
Series F	23.4c	May 15	Apr. 30
Lansing (quarterly)	25c	May 10	May 1
Lanston Monotype Machine Co. (quar.)	$1	May 31	May 21
Lee (H. D.) Mercantile Co	35c	May 10	May 4
Loew's London Theatres, Ltd., 7% pref	h35c	May 15	May 5
Ludlow Manufacturing Association (quar.)	$1½	June 1	May 5
Mallory Hat Co., 7% pref. (quar.)	$1¾	May 1	Apr. 21
Manufacturing Casualty Insurance (quar.)	37½c	May 15	May 1
May Department Stores, com. (quar.)	40c	June 1	May 15
McColl Frontenac Oil Co., common (quar.)	20c	June 15	May 15
McKesson & Robbins, Ltd., common (s.-a.)	r25c	May 1	Apr. 20
Merchants Refrigerating, $7 pref. (quar.)	$1¾	May 1	Apr. 27
Metal Textile Corp., partic. pref. (quar.)	81¼c	June 1	May 21
Metro-Goldwyn Pictures Corp., pref. (quar.)	1¾%	June 15	May 25
Midland Life Insurance	80c	May 1	Apr. 25
Midland Royalty, $2 preferred	h50c	May 15	May 5
$2 preferred	h25c	June 15	June 5
Mobile & Birmingham RR., 4% gtd (s-a)	$2	July 2	June 1
Mohawk-Hudson Power Corp., pref. (qu.)	$1¾	May 1	Apr. 28
National Bond & Share Corp	25c	June 15	May 31
National Enameling & Stamping Co	50c	June 30	June 4
New Rochelle Water, 7% pref. (quar.)	$1¾	June 1	May 20
Northwestern Public Service Co—			
7% cumulative preferred	87½c	June 1	May 21
6% cumulative preferred	75c	June 1	May 21

Name of Company.	Per Share.	When Payable.	Holders of Record.
1900 Corporation, class A (quarterly)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Nova Scotia Light & Power, 6% pref. (quar.)	$1½	June 1	May 16
Ohio Power Co., 6% pref. (quar.)	$1½	June 1	May 7
Pantheon Oil (quarterly)	2½c	May 28	May 18
Parker Rust Proof Co., common (quar.)	75c	May 21	May 10
Common (stock dividend)	*e*10%	May 21	May 10
Preferred (semi-annual)	35c	May 21	May 10
Parker (S. C.) & Co., class A (quar.)	10c	May 1	Apr. 25
Penn State Water, $7 pref. (quar.)	$1¾	June 1	May 20
Peoples Telephone Corp., 7% pref. (quar.)	$1¾	June 1	May 31
Philadelphia Suburban Water Co., pref. (quar.)	$1¼	June 1	May 12*a*
Phoenix Hosiery Co., 7% 1st pref. (quar.)	87½c	June 1	May 19
Pogue (H. & S.), 6% pref. (quar.)	$1½	May 1	Apr. 15
Portland & Ogdensberg Ry. (quar.)	50c	May 31	May 21
Potomac Electric Power, 6% pref. (quar.)	$1½	June 1	May 12
5½% preferred (quarterly)	$1⅜	June 1	May 12
Purity Bakeries Corp., common (quar.)	25c	June 1	May 15
Rolland Paper 6% preferred (quar.)	$1½	June 1	May 15
Savannah Electric & Power 8% pref. A (quar.)	$2	July 2	June 15
7½% preferred B (quar.)	$1⅞	July 2	June 15
7% preferred C (quar.)	$1¾	July 2	June 15
6½% preferred B (quar.)	$1⅝	July 2	June 15
Socony Vacuum Corp	15c	June 15	May 11
Southern California Edison Co., Ltd.—			
7% series A preferred (quar.)	1¾%	June 15	May 20
6% series B preferred (quar.)	1½%	June 15	May 20
Southeastern Cottons	$4	July 1	-------
7% preferred	$3½	July 1	-------
Southington Hardware (quar.)	25c	Apr. 30	Apr. 24
Standard Oil of California (quar.)	25c	June 15	May 15
Standard Oil of Nebraska (quar.)	25c	June 20	May 23
Standard Oil of New Jersey $25 par (s.-a.)	50c	June 15	May 16
$100 par (semi-annual)	$2	June 15	May 16
Sterling Products, Inc. (quar.)	95c	June 1	May 15*a*
Superior Oil of California preferred	*h*2½%	May 20	May 1
Superior Portland Cement	*h*55c	May 1	Apr. 23
Texas Gulf Producing (monthly)	2½%	June 16	May 18
Tide Water Oil Co., 5% pref. (quar.)	$1¼	May 15	May 10
Timken Detroit Axle Co., pref. (quar.)	$1¾	June 1	May 20
Timken Roller Bearing Co	25c	June 5	May 18
Union Tank Car Co., com., (quar.)	30c	June 1	May 15
United Carbon Co., common (quar.)	44c	July 2	June 16
United Verde Extension Mining	25c	May 1	Apr. 3
U. S. Electric Light & Power Shares B	3c	May 15	Apr. 30
Universal Winding 7% pref. (quar.)	$1¾	May 1	Apr. 26
Utica Gas & Electric Co., 7% pref. (quar.)	$1¾	May 15	May 1
$6 preferred (quar.)	$1½	May 1	Apr. 20
Venezuela Oil Concessions, Ltd., com. (final)	*x*5%	-------	
Vick Chemical Co., common (quar.)	50c	June 1	May 16
Common (extra)	10c	June 1	May 16
Walker (H.), Gooderham & Worts, Ltd.—			
Preference (quarterly)	25c	June 15	May 30
Washington Ry. & Electric (quar.)	$3	June 1	May 17
5% preferred (quarterly)	$1¼	June 1	May 17
Washington Water Power, $6 pref. (quar.)	$1½	June 15	May 25
Watab Paper 8% preferred (quar.)	$1	May 15	May 15
Westvaco Chlorine Products Corp., com. (quar.)	10c	June 1	May 15
Will & Baumer Candle Co., Inc., common	10c	May 15	May 1
Williamsport Water $6 pref. (quar.)	$1½	June 1	May 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.
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
Albany & Vermont R.R. Co.	$1½	May 15	May 1
Allen Industries $3 preferred	*h*75c	June 1	May 31
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
American Arch (quar.)	25c	June 1	May 21
American Can Co. com. (quar.)	$1	May 15	Apr. 24*a*
American Chicle (quarterly)	75c	July 2	June 12
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 & 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 Investors, Inc., $3 pref. (quar.)	75c	May 15	Apr. 30
American News (bi-monthly)	25c	May 15	May 5
American Re-Insurance Co. (quar.)	50c	May 15	Apr. 30
American Smelting & Refining, 7% 1st pref.	*h*$4½	June 1	May 14
American Tobacco Co. com. & com. B (quar.)	$1¼	June 1	May 10
Amparo Mining	1c	May 10	Apr. 30
Artloom Corp. cumulative preferred (quar.)	*h*$1¾	June 1	May 15
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
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	June 1	May 15
Bangor & Aroostook RR. Co. com. (quar.)	62c	July 2	May 31
Preferred (quar.)	$1¾	July 2	May 31
Bankers & Shippers Ins. of N. Y. (quar.)	75c	May 9	May 7
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
Best & Co. common (quar.)	25c	May 15	Apr. 25
Bigelow-Sanford Carpet, pref.	$2	June 31	May 10
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	$3	June 1	May 15
Blaumer's, Inc., common (quar.)	25c	May 15	May 1
Preferred (quar.)	75c	May 15	May 1
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
Blue Ridge Corp., $3 optional conv. pref. (quar.)	*s*	June 1	May 5
Borden's, common (quar.)	40c	June 1	May 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
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
Buck Hill Falls (quar.)	12½c	May 15	May 1
Burroughs Adding Machine Co. (quar.)	10c	June 5	May 5
Calamba Sugar Estates (quar.)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Cables & Wireless, Ltd., preference *x*	*w*2¾%	June 4	Apr. 20
California Packing Corp	37½c	June 15	May 31
California Water Service Co., 6% pref. (quar.)	$1½	May 15	Apr. 30
Canadian Converters, Ltd., com. (quar.)	50c	May 15	Apr. 30
Canadian Hydro Electric Corp., 1st pref. (qu.)	*r*$1½	June 1	May 1
Carnation Co. preferred (quar.)	$1¾	July 2	-------
Preferred (quar.)	$1¾	Oct. 2	-------
Preferred (quar.)	$1¾	Jan. 1	-------
Caterpillar Tractor Co	12½c	May 31	May 15
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Central Cold Storage (quar.)	12½c	May 15	May 5
Central Franklin Process, 1st & 2nd pref. (qu.)	$1¾	July 2	June 30
Central Mass. Light & Power 6% pref. (quar.)	$1½	May 15	Apr. 30
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
Chain Belt Co. (quarterly)	10c	May 15	May 1
Chartered Investors, pref. (quarterly)	$1¼	June 1	May 1
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	Jan1'35	Dec. 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
Columbia Gas & Electric Corp., common	*j*12½c	May 15	Apr. 20
5% cumulative & convertible pref. (quar.)	$1¼	May 15	Apr. 20
6% preferred (quarterly)	$1½	May 15	Apr. 20
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.)	$1⅝	June 1	May 15
5½% preferred (quar.)	$1⅜	June 1	May 15
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 Cigar Corp., pref. (quar.)	$1¾	June 1	May 15
Consolidated Gas Co. of N. Y. common (quar.)	50c	June 15	May 11
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.)	$1½	July 2	June 15
6% preferrd (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
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. 25*a*
Cresson Consol. Gold Mining & Mill Co. (quar.)	3c	May 15	Apr. 30
Crown Cork & Seal, pref. (quarterly)	68c	June 15	May 31*a*
Crum & Forster, 8% preferred (quar.)	$2	June 30	June 20
Cuneo Press, Inc., preferred (quar.)	$1⅝	June 15	June 1
Deere & Co., preferred	*h*5c	June 1	May 15
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
Detroit Hillsdale & Southwestern (semi-ann.)	$2	July 7	June 20
Diamond Match Co. common (quar.)	25c	June 1	May 15
Dictaphone Corp., preferred (quar.)	$2	June 1	May 18
Diem & Wing Paper pref. (quar.)	$1¾	May 15	Apr. 30
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.)	*r*50c	May 15	Apr. 30
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 Gas & Fuel Associates, com. (quar.)	15c	June 1	May 15
Prior preferred (quarterly)	$1.125	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
Eastern Shore Public Service $6½ pref. (quar.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Eaton Manufacturing (quar.)	25c	May 15	May 1
Electric Household Utilities Corp., com. (quar.)	25c	May 15	May 7
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
Empire & Bay State Teleg., 4% guar. (quar.)	$1	June 1	May 22
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital, series A (quar.)	10c	May 31	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
Eppens, Smith (semi-annual)	$2	Aug. 1	July 25
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Aug. 1	July 27
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
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
Fair (The), 7% preferred	*h*$3½	May 15	May 5
Farmers & Traders Life Insurance Co. (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
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
Freeport Texas Co. (quarterly)	50c	June 1	May 15
6% preferred (quar.)	$1½	Aug. 1	July 12
General Cigar Co., Inc., preferred (quar.)	$1¾	June 1	May 23
Preferred (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Generale d'Electricite	80 fr.	-------	-------
General Foods Corp. (quar.)	45c	May 15	May 1
General Italian Edison Electric Amer. Shares	$3.39		
Godman (H. C.), 1st preferred (quar.)	$1½	June 1	-------
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
Grand Rapids & Indiana Ry. (semi annual)	$2	June 20	June 9
Grand Union Co., pref. (quar.)	75c	June 1	May 10
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
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
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	Jan1'35	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 Times, Inc., $3 pref. (quar.)	75c	May 15	May 1

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record*
Harbison-Walker Refractories common	25c	June 1	May 22
Preferred (quar.)	1½%	July 20	July 10
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
Honolulu Gas (monthly)	15c	May 20	May 12
Monthly	15c	June 20	June 12
Honolulu Plantation Co. (monthly)	25c	May 10	Apr. 30
Hooven & Allison Co. 7% preferred (quar.)	$1¾	June 1	May 15
Hormel (Geo. A.) & Co., common (quar.)	25c	May 15	Apr. 28
Class A preferred (quar.)	$1½	May 15	Apr. 28
Horn & Hardart Co. of N. Y., pref. (quar.)	$1¾	June 1	May 12
Household Finance, pref. (quar.)	$1.05	-------	-------
Quarterly	75c	-------	-------
Hutchinson Sugar Plantation Co. (monthly)	10c	May 5	Apr. 30
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	-------
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
Indiana Pipe Line	15c	May 15	Apr. 27
Industrial Cotton Mills (R.H., S.C.), 7% pf. (qr.)	$1¾	Aug. 1	July 27
Industrial & Power Security Co. (quar.)	15c	June 1	May 15
Ingersoll-Rand Co., com. (quar.)	37½c	June 1	May 7
International Harvester Co. preferred (quar.)	$1¾	June 1	May 5
International Petroleum (s-a)	r56c	June 1	May 15
Extra	r44c	June 1	May 15
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
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
Keystone Steel & Wire Co., 7% pref	h$1¾	May 15	May 5
Klein (D. Emil) Co., common (quar.)	25c	July 2	June 20
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
Langley's, 7% preferred	h$1¾	May 15	Apr. 30
Lehigh Coal & Navigation	25c	May 31	Apr. 30
Lehigh Power Security Corp. (quar.)	25c	June 1	May 19
Lehn & Fink Products, com., (quar.)	50c	June 1	May 15
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	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
Little Miami RR. special guaranteed (quar.)	50c	June 9	May 25
Original	$1.10	June 9	May 25
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)	$1⅝	May 15	Apr. 28
Loose Wiles Biscuit Co., pref. (quar.)	$1¾	July 1	June 18
Lord & Taylor preferred (quar.)	$1½	June 1	May 17
Los Angeles Gas & Electric Corp., pref. (quar.)	$1½	May 15	Apr. 30
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
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
Lyonnaise des Eaux	100 fr.	-------	-------
MacMillan Co. (quar.)	25c	May 15	May 15
$6 preferred (quar.)	$1½	May 8	May 8
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
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
Marconi's Wireless Teleg. Co., Ltd., com	xw6%	-------	-------
Matson Navigation Co., (quar.)	$1½	May 15	May 10
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
McIntyre Porcupine Mines (quar.)	25c	June 1	May 1
Bonus and extra	25c	June 1	May 1
Meadville Telephone Co. (quarterly)	37½c	May 15	Apr. 30
Mercantile Stores Co., 7% pref. (quar.)	$1¾	May 15	Apr. 30
Mid-Continent Petroleum	25c	May 15	Apr. 11
Midvale Company	$20	Apr. 30	Apr. 28
Milland Grocery 6% preferred (semi ann.)	$3	July 1	June 20
Minneapolis-Honeywell Regulator Co., com	50c	May 15	May 4
Monmouth Consolidated Water, 7% pf. (qu.)	$1¾	May 15	May 1
Monsanto Chemical Works (quar.)	25c	June 15	May 25
Montgomery & Erie (semi-annual)	17½c	May 10	Apr. 10
d Montreal Light, Heat & Power Co. (quar.)	$2	May 15	Apr. 30
Montreal Light, Heat & Power Consol. (quar.)	r37c	Apr. 30	Mar. 31
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.)	$1¾	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
Morse Twist Drill & Machine Co	50c	May 15	Apr. 26
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
National Automotive Fibers 7% preferred	h$1¾	June 1	May 15
National Biscuit Co., pref. (quar.)	$1¾	May 31	May 17
National Casket Co., com. (s.-a.)	$1	May 15	Apr. 28
National Container Corp. common (initial)	50c	June 1	May 10
Preferred (quar.)	50c	June 1	May 15
Preferred	h50c	June 1	May 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	h50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Lead Co., class A pref. (quar.)	$1¾	June 15	June 1
National Power & Light	20c	June 1	May 7

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
National Transit Co. (semi annual)	40c	June 15	May 25
Newberry (J. J.) Co., preferred (quar.)	$1¾	June 1	May 16
New Jersey Zinc Co. (quar.)	50c	May 10	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
Adjustment preferred (quar.)	$1	May 19	Apr. 30
Northam Warren Corp. conv. pref. (quar.)	75c	June 1	May 15
North American Edison Co., pref. (quar.)	$1½	June 1	May 15
North River Insurance Co. (quar.)	15c	June 11	June 1
Extra	5c	June 11	June 1
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
Norwalk Tire & Rubber Co. pref. (quar.)	87½c	July 2	June 22
Norwich Pharmacal Co. (quar.)	$1¼	July 2	June 20
Quarterly	$1¼	Oct. 1	Sept. 20
Quarterly	$1¼	Jan 1'35	Dec. 20
Oahu Ry. & Land (monthly)	15c	June 15	June 11
Oahu Sugar, Ltd. (monthly)	10c	May 14	May 5
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
Owens-Illinois Glass Co., com. (quar.)	75c	May 15	Apr. 29
Pacific Fire Insurance Co	75c	May 7	May 5
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
Pechiney Chemicals Co	30 fr	-------	-------
Pender (David) Co., class A (quar.)	87½c	June 1	May 19
Peninsula Telephone Co., 7% pref. (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 6
Penman's, Ltd., 6% preferred (quar.)	$1½	May 15	May 5
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	June 1	May 21
$6 preferred (quar.)	$1½	June 1	May 21
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
Pillsbury Flour Mills, Inc., com. (quar.)	40c	June 1	May 15
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 Suburban Wat. Serv., $5½ pf. (qu.)	$1⅜	May 15	May 5
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
Pleasant Valley Wine Co. (initial)	15c	June 1	May 15
Pollock Paper & Box Co., pref. (quar.)	$1¾	June 15	-------
Preferred (quarterly)	$1¾	Sept. 15	-------
Preferred (quarterly)	$1¾	Dec. 15	-------
Powell River, 7% preferred	$1¾	June 1	-------
7% preferred	$1¾	Sept. 1	-------
7% preferred	$1¾	Dec. 1	-------
Procter & Gamble, com. (quar.)	37½c	May 15	Apr. 25
Public Service Corp. of N. J., 6% pref. (mo.)	50c	May 31	May 1
Pullman Inc. (quar.)	75c	May 15	Apr. 24
Quaker Oats Co., 6% preferred (quar.)	$1½	May 31	May 1
Quebec Power Co. (quarterly)	r25c	May 25	Apr. 25
Railways Corp	e2%	May 15	Apr. 30
Reading Co., common (quar.)	25c	May 10	Apr. 12
1st preferred (quar.)	50c	June 14	May 24
Reeves (Daniel) (quar.)	25c	June 15	May 31
6½% preferred (quar.)	$1⅝	June 15	May 31
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
Reynolds Metals Co. (Del.)	m25c	June 1	May 15a
Rhode Island Hospital Trust (R. I.) (quar.)	$30	May 10	Apr. 30
Rich's, Inc. (quar.)	30c	May 15	May 1
6½% preferred (quar.)	$1⅝	June 30	June 15
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
Rolls-Royce, Ltd., ordinary register	xw12%	May 23	Apr. 11
American depositary receipts, ord. register	xw12%	May 31	Apr. 11
Royalite Oil Co., Ltd	50c	May 31	May 18
Rubber Plantations Invest. Trust common	xw2½%	-------	-------
Scotten Dillon Co	30c	May 15	May 7
Seaboard Ins. Co. (Balt.) (quar.)	15¾c	May 15	May 5
Second Investors $3 preferred (quar.)	75c	June 1	May 15
Second Investors Corp. (R. I.), pref. (quar.)	75c	June 1	May 15
Second Twin Bell Oil Syndicate (monthly)	20c	May 5	Apr. 30
Shawinigan Water & Power Co. common (quar.)	r12c	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
Sioux City Gas & Elec. 7% pref. (quar.)	$1¾	May 10	Apr. 30
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 (S Morgan) Co. (quar.)	$1	Aug. 1	-------
Quarterly	$1	Nov. 1	-------
Smith (A. O.) Corp. preferred (quar.)	$1¾	May 15	May 1
Solvay American Invest. Corp., 5½% pf. (qu.)	$1⅜	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
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
Standard Corp. (quar.)	4c	May 15	Apr. 20
Standard Oil Co. of Kansas (quar.)	50c	July 31	July 2
Stanley Works, 6% preferred (quar.)	37½c	May 15	May 5
Strawbridge & Clothier, pref. A (quar.)	$1½	June 1	May 16
Sun Oil Co., common (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Susquehanna Utilities 6% pref. (quar.)	$1.58	June 1	May 19
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
Tampa Electric Co., common (quar.)	56c	May 15	Apr. 30
Preferred, series A (quar.)	$1¾	May 15	Apr. 30
Telephone Investment Corp. (monthly)	20c	June 1	May 20
Monthly	20c	July 1	June 20
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	June 1	May 15
6% preferred (monthly)	50c	July 2	June 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 2	June 15
Thatcher Mfg. Co., conv. pref. (quar.)	90c	May 15	Apr. 30
Thompson (John R.) Co	12½c	May 14	May 5
Tide Water Power Co	h$1½	June 1	May 10
Tobacco Securities Trust Co., com. (interim)	wx5%	May 22	Apr. 24
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

Name of Company.	Per Share.	When Payable.	Holders of Record.
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., com. (quar.)	40c	June 1	May 9
Preferred (quarterly)	$1¾	Aug. 1	July 16
United Carbon Co., preferred (s.-a.)	$3½	July .2	June 16
United Companies of N. J. (quar.)	$2½	July 10	June 20
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 Light & Rys. (Del.), 7% prior pref. (mo.)	53 1-3c	June 1	May 15
7% prior preferred (monthly)	53 1-3c	July 2	June 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	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
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 States Playing Card (quar.)	25c	July 2	June 20
United States Steel Corp. pref. (quar.)	½%	May 29	May 1
United Stores Corp., preferred (quar.)	81¼c	June 15	May 25
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	--------
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	June 10	--------
7% preferred	h$3½	Sept. 10	--------
Virginia Coal & Iron (quar.)	25c	June 1	May 15
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
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	June 1	May 15
Western Cartridge Co. 6% pref. (quar.)	$1½	May 19	May 1
West Penn Electric Co., 6% pref. (quar.)	$1½	May 15	Apr. 20
7% preferred (quar.)	$1¾	May 15	Apr. 20
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	May 15	May 1
Wilcox-Rich Corp., class A (quar.)	62½c	June 30	June 20
Class B stock (quar.)	20c	May 15	May 1
Winstead Hosiery (quar.)	$1½	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Woodley Petroleum Co	f10%	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	June 1	May 19
Monthly	25c	July 2	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until furtner notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on tnis date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payaple in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in preferred stock.

k I. G. Farbenindustrie dividend is payable against surrender of coupon No. 12 partly in cash and partly in scrip.

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).

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.

z G. L. D. & D. Co. stock books will be closed from May 6 to 15, both dates inclusive.

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 28 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	86,833,000	10,716,000
Bank of Manhattan Co.	20,000,000	31,931,700	299,695,000	31,392,000
National City Bank	127,500,000	35,561,900	a927,537,000	158,136,000
Chem Bank & Trust Co.	20,000,000	47,510,600	308,677,000	28,798,000
Guaranty Trust Co	90,000,000	177,660,100	b992,068,000	48,341,000
Manufacturers Trust Co	32,935,000	10,297,500	237,571,000	100,644,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	518,178,000	44,932,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	181,858,000	22,164,000
First National Bank	10,000,000	73,717,000	381,125,000	14,600,000
Irving Trust Co	50,000,000	57,612,800	366,361,000	10,753,000
Continental Bk & Tr Co.	4,000,000	3,467,400	26,812,000	2,089,000
Chase National Bank	e150,270,000	e59,526,800	c1,223,546,000	88,405,000
Fifth Avenue Bank	500,000	3,148,900	42,608,000	852,000
Bankers Trust Co	25,000,000	60,610,800	d553,257,000	36,363,000
Title Guar & Trust Co	10,000,000	10,655,800	19,320,000	304,000
Marine Midland Tr Co	5,000,000	7,314,700	47,363,000	4,955,000
New York Trust Co	12,500,000	21,490,900	206,661,000	18,326,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	49,705,000	2,931,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	45,327,000	33,394,000
Totals	614,955,000	700,200,700	6,514,502,000	658,095,000

Includes deposits in foreign branches as follows: (a) $221,095,000; (b) $62,310,000; (c) $70,869,000; (d) $16,803,000.

*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 27:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 27 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	23,377,500	117,300	1,542,300	1,468,800	21,840,600
Trade Bank of N. Y.	2,877,866	119,192	720,415	310,823	3,370,671
Brooklyn—					
Peoples National	5,144,000	83,000	312,000	34,000	4,842,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	62,867,400	*4,141,100	6,829,500	1,271,500	62,927,900
Federation	6,683,942	81,225	454,740	391,493	5,991,512
Fiduciary	8,833,432	*550,542	457,090	64,368	7,887,833
Fulton	17,338,000	*2,151,500	399,300	325,300	15,200,200
Lawyers County	30,626,300	*4,897,100	463,000	------	33,228,900
United States	66,054,029	6,400,000	14,408,115	------	58,821,272
Brooklyn—					
Brooklyn	93,346,000	2,395,000	19,148,000	224,000	98,435,000
Kings County	25,328,966	1,831,281	8,181,163	------	28,704,109

* Includes amount with Federal Reserve as follows: Empire, $2,885,500; Fiduciary, $320,935; Fulton, $2,000,600; Lawyers County, $4,187,200.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 2 1934, in comparison with the previous week and the corresponding date last year:

Assets—	*May* 2 1934.	*Apr.* 25 1934.	May 3 1933.
	$	$	$
Gold certificates on hand and due from U. S. Treasury (x)	1,503,219,000	1,476,282,000	269,856,000
Gold	----------	----------	641,488,000
Redemption fund—F. R. notes	2,071,000	2,427,000	10,485,000
Other cash	63,604,000	66,947,000	90,366,000
Total reserves	1,568,894,000	1,545,656,000	1,012,195,000
Redemption fund—F. R. *bank* notes	2,327,000	2,354,000	1,600,000
Bills discounted:			
Secured by U. S. Govt. obligations	4,204,000	4,559,000	42,780,000
Other bills discounted	12,944,000	14,116,000	48,546,000
Total bills discounted	17,148,000	18,675,000	91,326,000
Bills bought in open market	2,285,000	2,331,000	23,084,000
U. S. Government securities:			
Bonds	149,331,000	149,330,000	188,224,000
Treasury notes	398,347,000	391,918,000	232,513,000
Certificates and bills	239,077,000	245,507,000	309,637,000
Total U. S. Government securities	786,755,000	786,755,000	730,374,000
Other securities (*see note*)	40,000	40,000	4,982,000
Total bills and securities (*see note*)	806,228,000	807,801,000	849,766,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,194,000	1,193,000	1,347,000
F. R. notes of other banks	5,348,000	4,458,000	5,807,000
Uncollected items	114,249,000	106,792,000	88,860,000
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	28,309,000	26,507,000	21,418,000
Total assets	2,580,512,000	2,548,724,000	1,993,811,000

Liabilities—	*May* 2 1934.	*Apr.* 25 1934.	May 3 1933.
	$	$	$
F. R. notes in actual circulation	638,514,000	626,705,000	738,740,000
F. R. *bank* notes in act. circulation net	41,737,000	42,873,000	28,245,000
Deposits—Member bank reserve acc't	1,420,459,000	1,561,618,000	910,709,000
Government	152,508,000	1,105,000	42,887,000
Foreign bank (*see note*)	2,512,000	2,578,000	9,210,000
Other deposits	45,628,000	42,616,000	26,097,000
Total deposits	1,621,107,000	1,607,917,000	988,903,000
Deferred availability items	112,563,000	105,083,000	86,562,000
Capital paid in	59,712,000	59,724,000	58,491,000
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	14,396,000	13,939,000	6,145,000
Total liabilities	2,580,512,000	2,548,724,000	1,993,811,000
Ratio of total reserves to deposit and F. R. note liabilities combined	69.4%	69.2%	58.6%
Contingent liability on bills purchased for foreign correspondents	1,451,000	1,440,000	13,511,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 3, 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 MAY 2 1934.

	May 2 1934.	*Apr.* 25 1934.	*Apr.* 18 1934.	*Apr.* 11 1934.	*Apr.* 4 1934.	*Mar.* 28 1934.	*Mar.* 21 1934.	*Mar.* 14 1934.	May 3 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due fr. U. S. (x)	4,586,500,000	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	954,555,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,418,515,000
Redemption fund (F. R. notes)	31,144,000	31,498,000	31,498,000	32,988,000	33,749,000	32,911,000	33,568,000	34,044,000	62,500,000
Other cash *	232,267,000	241,262,000	224,832,000	225,771,000	215,178,000	220,886,000	220,181,000	217,411,000	312,315,000
Total reserves	4,849,911,000	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	3,747,885,000
Redemption fund—F. R. *bank* notes	6,022,000	7,768,000	8,226,000	8,362,000	8,513,000	9,038,000	10,868,000	11,495,000	3,618,000
Bills discounted:									
Secured by U. S. Govt. obligations	7,388,000	7,903,000	b8,441,000	9,276,000	12,244,000	13,592,000	11,605,000	12,607,000	97,976,000
Other bills discounted	30,924,000	32,410,000	b32,032,000	33,975,000	35,285,000	38,987,000	39,807,000	42,280,000	302,126,000
Total bills discounted	38,312,000	40,313,000	40,473,000	43,251,000	47,529,000	52,579,000	51,412,000	54,887,000	400,102,000
Bills bought in open market	8,279,000	10,163,000	13,499,000	17,059,000	26,045,000	29,359,000	33,250,000	37,459,000	144,152,000
U. S. Government securities—Bonds	407,858,000	406,204,000	406,277,000	431,225,000	442,795,000	442,928,000	442,865,000	442,875,000	421,576,000
Treasury notes	1,242,591,000	1,221,099,000	1,207,603,000	1,179,906,000	1,222,681,000	1,214,246,000	1,224,043,000	1,092,063,000	588,972,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	781,370,000	802,870,000	816,384,000	820,848,000	766,286,000	774,712,000	764,987,000	896,902,000	826,730,000
Total U. S. Government securities	2,431,819,000	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	1,837,278,000
Other securities	747,000	548,000	562,000	562,000	563,000	563,000	563,000	653,000	5,641,000
Total bills and securities	2,479,157,000	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	2,387,173,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,131,000	3,131,000	3,130,000	3,130,000	3,131,000	3,131,000	3,132,000	3,132,000	3,656,000
Federal Reserve notes of other banks	16,846,000	17,317,000	15,905,000	17,340,000	16,551,000	15,876,000	14,831,000	15,907,000	19,471,000
Uncollected items	456,805,000	428,684,000	493,347,000	418,780,000	427,938,000	395,844,000	449,448,000	482,658,000	337,157,000
Bank premises	52,569,000	52,558,000	52,556,000	52,556,000	52,503,000	52,432,000	52,431,000	52,431,000	54,250,000
Federal Deposit Insurance Corp. stock	139,299,000	139,299,000	139,299,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	----------
All other resources	44,657,000	43,078,000	41,879,000	52,677,000	51,349,000	49,910,000	48,984,000	50,965,000	44,673,000
Total assets	8,048,397,000	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	6,597,883,000
LIABILITIES.									
F. R. notes in actual circulation	3,058,777,000	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	3,395,369,000
F. R. *bank* notes in actual circulation	70,197,000	77,767,000	83,102,000	88,336,000	106,552,000	122,743,000	143,877,000	159,371,000	56,059,000
Deposits—Member banks' reserve account	3,570,283,000	b3,743,597,000	3,669,177,000	3,560,025,000	3,449,803,000	3,438,948,000	3,449,269,000	3,454,492,000	2,033,939,000
Government	242,776,000	17,644,000	68,977,000	29,395,000	66,883,000	56,443,000	24,009,000	16,128,000	144,406,000
Foreign banks	6,585,000	5,347,000	4,565,000	4,623,000	5,049,000	6,138,000	7,378,000	8,994,000	27,272,000
Special deposits—Member bank	----------	----------	----------	----------	20,996,000	22,347,000	24,106,000	25,316,000	----------
Non-member bank	----------	----------	----------	----------	9,958,000	10,952,000	11,036,000	11,405,000	----------
Other deposits	173,765,000	b161,916,000	158,178,000	143,705,000	104,109,000	121,924,000	111,838,000	97,747,000	154,484,000
Total deposits	3,993,409,000	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	2,360,101,000
Deferred availability items	454,807,000	427,495,000	488,075,000	422,619,000	427,984,000	394,468,000	462,158,000	478,730,000	331,621,000
Capital paid in	146,300,000	146,449,000	146,383,000	146,389,000	146,273,000	145,586,000	145,731,000	145,820,000	150,187,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,384,000	138,383,000	138,383,000	278,599,000
Reserves (F. D. I. C. stock, self ins. &c.):	161,831,000	161,829,000	161,829,000	161,829,000	----------	----------	----------	----------	12,205,000
Paid	----------	----------	----------	----------	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	----------
All other liabilities	24,693,000	25,507,000	24,133,000	b39,826,000	46,730,000	50,993,000	48,880,000	50,115,000	13,742,000
Total liabilities	8,048,397,000	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	6,597,883,000
Ratio of total reserves to deposits and F. R. note liabilities combined	68.8%	68.4%	68.3%	68.7%	68.2%	68.2%	68.4%	68.2%	65.1%
Contingent liability on bills purchased for foreign correspondents	4,261,000	4,669,000	4,669,000	4,669,000	4,771,000	4,935,000	4,935,000	4,939,000	42,189,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	28,004,000	30,146,000	29,822,000	30,600,000	32,998,000	37,565,000	36,605,000	40,825,000	255,564,000
16-30 days bills discounted	3,177,000	1,880,000	3,028,000	4,600,000	4,160,000	2,854,000	2,964,000	2,332,000	27,458,000
31-60 days bills discounted	5.930,000	6,814,000	4,818,000	3,086,000	4,792,000	5,081,000	4,757,000	5,358,000	47,382,000
61-90 days bills discounted	978,000	1,251,000	2,569,000	4,725,000	5,330,000	6,782,000	6,774,000	6,045,000	62,530,000
Over 90 days bills discounted	223,000	222,000	236,000	240,000	249,000	297,000	312,000	327,000	7,168,000
Total bills discounted	38,312,000	40,313,000	40,473,000	43,251,000	47,529,000	52,579,000	51,412,000	54,887,000	400,102,000
1-15 days bills bought in open market	3,238,000	4,111,000	9,127,000	11,427,000	13,193,000	13,712,000	9,374,000	9,966,000	73,716,000
16-30 days bills bought in open market	910,000	2,048,000	3,371,000	3,365,000	7,884,000	6,634,000	12,346,000	13,973,000	60,400,000
31-60 days bills bought in open market	272,000	298,000	823,000	2,206,000	3,442,000	7,381,000	7,677,000	8,992,000	4,252,000
61-90 days bills bought in open market	3,859,000	3,706,000	178,000	61,000	1,526,000	1,632,000	3,853,000	4,528,000	5,734,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	50,000
Total bills bought in open market	8,279,000	10,163,000	13,499,000	17,059,000	26,045,000	29,359,000	33,250,000	37,459,000	144,152,000
1-15 days U. S. certificates and bills	62,180,000	115,530,000	116,831,000	90,229,000	65,338,000	61,190,000	90,095,000	205,729,000	52,400,000
16-30 days U. S. certificates and bills	21,325,000	43,975,000	62,180,000	115,530,000	107,179,000	76,578,000	65,338,000	61,190,000	86,600,000
31-60 days U. S. certificates and bills	117,621,000	103,361,000	99,306,000	38,975,000	55,075,000	129,575,000	137,939,000	147,928,000	164,360,000
61-90 days U. S. certificates and bills	21,070,000	21,830,000	42,210,000	117,466,000	116,816,000	112,861,000	106,816,000	29,325,000	56,000,000
Over 90 days U. S. certificates and bills	559,174,000	518,174,000	495,857,000	458,648,000	421,878,000	394,508,000	364,808,000	452,730,000	467,370,000
Total U. S. certificates and bills	781,370,000	802,870,000	816,384,000	820,848,000	766,286,000	774,712,000	764,987,000	896,902,000	826,730,000
1-15 days municipal warrants	499,000	508,000	509,000	500,000	510,000	510,000	510,000	590,000	5,401,000
16-30 days municipal warrants	8,000	----------	----------	9,0000	----------	----------	----------	10,000	51,000
31-60 days municipal warrants	5,000	----------	----------	----------	----------	----------	----------	----------	152,000
61-90 days municipal warrants	----------	5,000	17,000	17,000	17,000	----------	----------	----------	10,000
Over 90 days municipal warrants	35,000	35,000	36,000	36,000	36,000	53,000	53,000	53,000	27,000
Total municipal warrants	547,000	548,000	562,000	562,000	563,000	563,000	563,000	653,000	5,641,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,323,359,000	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	3,671,321,000
Held by Federal Reserve Bank	264,582,000	280,316,000	280,061,000	279,048,000	278,953,000	253,362,000	264,886,000	255,228,000	275,952,000
In actual circulation	3,058,777,000	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	3,395,369,000
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	2,983,271,000	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	1 323 269 000
Gold fund—Federal Reserve Board									1 341 835 000
By eligible paper	22,151,000	25,296,000	29,332,000	34,418,000	47,068,000	54,148,000	56,471,000	63,030,000	371,749,000
U. S. Government securities	355,400,000	331,400,000	313,400,000	275,400,000	376,000,000	351,700,000	346,700,000	326,400,000	659,400,000
Total collateral	3,360,822,000	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	3,696,253,000

* "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 MAY 2 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	4,586,500,0	385,157,0	1,503,219,0	259,431,0	350,137,0	224,451,0	119,680,0	947,205,0	175,969,0	102,109,0	149,685,0	86,323,0	283,134,0
Redemption fund—F. R. notes	31,144,0	2,545,0	2,071,0	3,089,0	3,102,0	1,012,0	3,290,0	6,897,0	1,134,0	1,349,0	1,166,0	629,0	4,860,0
Other cash	232,267,0	15,819,0	63,604,0	35,013,0	13,831,0	8,812,0	11,619,0	33,579,0	8,993,0	10,875,0	10,541,0	6,738,0	12,843,0
Total reserves	4,849,911,0	403,521,0	1,568,894,0	297,533,0	367,070,0	234,275,0	134,589,0	987,681,0	186,096,0	114,333,0	161,392,0	93,690,0	300,837,0

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	6,022,0	250,0	2,327,0	858,0	1,215,0	------	------	------	134,0	------	------	474,0	764,0
Bills discounted:													
Sec. by U. S. Govt. obligations	7,388,0	316,0	4,204,0	1,415,0	380,0	203,0	287,0	17,0	361,0	10,0	5,0	8,0	182,0
Other bills discounted	30,924,0	680,0	12,944,0	11,255,0	1,500,0	1,178,0	700,0	1,208,0	74,0	477,0	264,0	239,0	405,0
Total bills discounted	38,312,0	996,0	17,148,0	12,670,0	1,880,0	1,381,0	987,0	1,225,0	435,0	487,0	269,0	247,0	587,0
Bills bought in open market	8,279,0	537,0	2,285,0	701,0	753,0	294,0	273,0	938,0	245,0	212,0	268,0	1,018,0	755,0
U. S. Government securities:													
Bonds	407,858,0	22,989,0	149,331,0	25,603,0	30,247,0	13,287,0	12.309,0	67,490,0	13,663,0	15,792,0	14,798,0	18,730,0	23,619,0
Treasury notes	1,242,591,0	82,607,0	398,347,0	87,193,0	112,096,0	49,233,0	45,364,0	220,312,0	48,780,0	30,550,0	48,235,0	32,349,0	87,525,0
Certificates and bills	781,370,0	52,084,0	239,077,0	54,324,0	70,682,0	31,043,0	28,607,0	149,541,0	30,757,0	19,261,0	30,411,0	20,396,0	55,187,0
Total U. S. Govt. securities	2,431,819,0	157,680,0	786,755,0	167,120,0	213,025,0	93,563,0	86,280,0	437,343,0	93,200,0	65,603,0	93,444,0	71,475,0	166,331,0
Other securities	747,0	------	40,0	507,0	------	------	200,0	------	------	------	------	------	------
Total bills and securities	2,479,157,0	159,213,0	806,228,0	180,998,0	215,658,0	95,238,0	87,740,0	439,506,0	93,880,0	66,302,0	93,981,0	72,740,0	167,673,0
Due from foreign banks	3,131,0	237,0	1,194,0	342,0	300,0	119,0	110,0	414,0	10,0	7,0	88,0	88,0	222,0
Fed. Res. notes of other banks	16,846,0	419,0	5,348,0	385,0	1,037,0	1,147,0	1,036,0	3,316,0	837,0	596,0	729,0	325,0	1,671,0
Uncollected items	456,805,0	48,206,0	114,249,0	35,064,0	45,188,0	40,935,0	15,964,0	60,476,0	20,386,0	11,157,0	26,718,0	15,026,0	23,436,0
Bank premises	52,569,0	3,224,0	11,434,0	4,133,0	6,788,0	3,128,0	2,372,0	7,382,0	3,121,0	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	44,657,0	889,0	28,309,0	4,632,0	1,459,0	1,990,0	2,619,0	1,026,0	330,0	1,195,0	506,0	1,023,0	679,0
Total resources	8,048,397,0	626,189,0	2,580,512,0	538,566,0	652,862,0	382,640,0	249,702,0	1,519,550,0	309,887,0	198,757,0	291,030,0	189,480,0	509,222,0
LIABILITIES.													
F. R. notes in actual circulation	3,058,777,0	244,161,0	638,514,0	245,153,0	303,328,0	142,951,0	131,024,0	776,426,0	135,180,0	96,343,0	107,282,0	39,331,0	199,084,0
F. R. *bank* notes in act'l circul'n	70,197,0	2,135,0	41,737,0	6,907,0	12,704,0	------	------	--------	2,361,0	------	------	2,916,0	1,437,0
Deposits:													
Member bank reserve account	3,570,283,0	284,015,0	1,420,459,0	182,678,0	232,247,0	165,578,0	69,883,0	571,111,0	111,636,0	67,273,0	134,118,0	108,309,0	222,976,0
Government	242,776,0	10,282,0	152,508,0	6,347,0	5,409,0	2,845,0	5,149,0	32,907,0	7,861,0	4,157,0	4,896,0	3,233,0	7,182,0
Foreign bank	6,585,0	448,0	2,512,0	648,0	598,0	237,0	218,0	785,0	206,0	143,0	174,0	174,0	442,0
Other deposits	173,765,0	3,888,0	45,628,0	16,552,0	11,236,0	14,026,0	10,208,0	17,031,0	17,312,0	8,133,0	5,526,0	1,918,0	22,307,0
Total deposits	3,993,409,0	298,633,0	1,621,107,0	206,225,0	249,490,0	182,686,-	85,458,0	621,834,0	137,015,0	79,706,0	144,714,0	113,634,0	252,907,0
Deferred availability items	454,807,0	48,918,0	112,563,0	33,567,0	43,541,0	39,759,0	15,486,0	62,880,0	19,828,0	11,453,0	26,171,0	16,951,0	23,690,0
Capital paid in	146,300,0	10,701,0	59,712,0	15,610,0	12,627,0	4,956,0	4,372,0	12,531,0	4,025,0	3,006,0	4,163,0	3,950,0	10,647,0
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.	161,831,0	11,283,0	47,266,0	17,121,0	16,447,0	6,963,0	7,851,0	22,718,0	5,946,0	4,535,0	4,747,0	5,489,0	11,465,0
All other liabilities	24,693,0	748,0	14,396,0	631,0	635,0	154,0	366,0	2,480,0	776,0	294,0	340,0	3,526,0	347,0
Total liabilities	8,048,397,0	626,189,0	2,580,512,0	538,566,0	652,862,0	382,640,0	249,702,0	1,519,550,0	309,887,0	198,757,0	291,030,0	189,480,0	509,222,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	68.8	74.3	69.4	65.9	66.4	71.9	62.2	70.6	68.4	64.9	64.0	61.2	66.6
Contingent liability on bills purchased for for'n correspondents	4,261,0	309,0	1,451,0	447,0	413,0	163,0	150,0	542,0	142,0	99,0	120,0	120,0	305,0

*"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.	3,323,359,0	261,375,0	725,745,0	260,050,0	318,252,0	151,463,0	147,491,0	813,680,0	139,773,0	101,211,0	113,641,0	44,188,0	246,490,0
Held by Fed'l Reserve Bank	264,582,0	17,214,0	87,231,0	14,897,0	14,924,0	8,512,0	16,467,0	37,254,0	4,593,0	4,868,0	6,359,0	4,857,0	47,406,0
In actual circulation	3,058,777,0	244,161,0	638,514,0	245,153,0	303,328,0	142,951,0	131,024,0	776,426,0	135,180,0	96,343,0	107,282,0	39,331,0	199,084,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	2,983,271,0	266,117,0	723,706,0	207,000,0	261,931,0	152,340,0	92,385,0	742,513,0	126,936,0	79,615,0	97,290,0	44,675,0	188,763,0
Eligible paper	22,151,0	1,071,0	10,866,0	3,897,0	1,311,0	884,0	644,0	501,0	545,0	248,0	279,0	1,123,0	782,0
U. S. Government securities	355,400,0	------	--------	50,000,0	60,000,0	------	57,000,0	75,000,0	13,000,0	22,400,0	20,000,0	------	58,000,0
Total collateral	3,360,822,0	267,188,0	734,572,0	260,897,0	323,242,0	153,224,0	150,029,0	818,014,0	140,481,0	102,263,0	117,569,0	45,798,0	247,545,0

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.):	85,190,0	3,111,0	43,261,0	16,035,0	13,255,0	------	------	--------	2,534,0	------	------	3,540,0	3,454,0
Held by Fed'l Reserve Bank	14,993,0	976,0	1,524,0	9,128,0	551,0	------	------	--------	173,0	------	------	624,0	2,017,0
In actual circulation—net.*	70,197,0	2,135,0	41,737,0	6,907,0	12,704,0	------	------	--------	2,361,0	------	------	2,916,0	1,437,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	9,0	------	--------	------		------	------	--------	9,0	------	------	------	------
U. S. Government securities	107,774,0	5,000,0	44,274,0	16,500,0	15,000,0	------	------	--------	5,000,0	------	------	7,000,0	15,000,0
Total collateral	107,783,0	5,000,0	44,274,0	16,500,0	15,000,0	------	------	--------	5,009,0	------	------	7,000,0	15,000,0

* Does not include $92,227,000 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 25 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	$ 17,471	$ 1,180	$ 8,063	$ 1,041	$ 1,172	$ 342	$ 333	$ 1,796	$ 503	$ 338	$ 546	$ 402	$ 1,755
Loans—total	8,120	670	3,786	499	432	169	179	756	211	161	198	185	874
On securities	3,516	259	1,897	233	208	58	60	343	78	40	61	61	218
All other	4,604	411	1,889	266	224	111	119	413	133	121	137	124	656
Investments—total	9,351	510	4,277	542	740	173	154	1,040	292	177	348	217	881
U. S. Government securities	6,282	339	2,897	300	546	122	103	701	195	123	237	166	553
Other securities	3,069	171	1,380	242	194	51	51	339	97	54	111	51	328
Reserve with F. R. Bank	2,779	209	1,413	119	130	47	28	432	84	36	77	70	134
Cash in vault	242	49	49	12	19	11	6	50	8	4	11	9	14
Net demand deposits	12,272	831	6,467	656	606	211	169	1,499	343	200	407	275	608
Time deposits	4,477	341	1,108	323	453	134	132	492	165	123	172	120	914
Government deposits	1,177	107	686	58	53	9	26	53	28	6	23	48	80
Due from banks	1,670	136	133	140	98	80	81	235	91	83	176	128	189
Due to banks	3,595	200	1,616	207	174	89	80	451	143	101	225	125	184
Borrowings from F. R. Bank	7	------	6	------	1	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

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Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page 3042.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Apr. 4.	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.	
z Chic Ind & St L pf 100	10	6⅛	May 1	6⅛	May 1	5	Apr	7	Apr
Chic St P & Om 100	20	5	May 1	5½	May 1	5	Feb	6½	Apr
Preferred 100	30	8½	May 1	10½	May 1	5	Jan	11¾	Feb
Cleve & Pitts special 50	20	44½	Apr 30	44½	Apr 30	38	Jan	44½	Apr
Duluth S S & Atl 100	100	1¼	May 1	1¼	May 1	⅝	Jan	1⅝	Apr
Preferred 100	400	1½	May 3	1⅝	May 1	1	Jan	2⅛	Apr
Erie & Pitts 50	10	60	May 1	60	May 1	50	Jan	60	May
Havana Elec Ry pref 100	20	5½	Apr 30	5½	Apr 30	3	Jan	8½	Apr
Int Rys of Cent Am *	30	5	May 1	5	May 1	3	Jan	7	Apr
Certificates *	20	4½	May 1	4⅝	Apr 30	3¼	Mar	6⅜	Apr
Preferred 100	60	19¼	May 2	20	May 4	7⅞	Jan	22¾	Apr
Market St Ry 100	70	1¼	May 1	1¼	May 1	¾	Jan	2⅜	Mar
Preferred 100	90	5	Apr 30	5⅛	Apr 30	5	Mar	8¼	Apr
2d preferred 100	50	2¼	May 3	3¼	Apr 30	1	Jan	4¼	Apr
z New Or Tex & Mex 100	10	15	May 3	15	May 3	11½	Jan	25	Feb
New York Cent rts	271,900	1⅝	Apr 30	2	Apr 28	1⅝	Apr	2¾	Mar
N Y & Harlem pref 50	10	115	May 4	115	May 4	115	May	115	May
Northern Central 50	100	86½	May 4	86½	May 4	81	Mar	86½	May
Rensselaer & Sara 100	10	124½	May 1	124½	May 1	114	Feb	124½	May
Vicksbg Shrev & P 100	50	76	May 1	76	May 1	76	May	76	May
Indus. & Misc.—									
Abrah'm & Straus pfd 100	80	106	May 1	107½	Apr 30	89	Jan	107½	Apr
Amer Coal Co of N J—(Allegh County) 25	10	26	Apr 30	26	Apr 30	22	Apr	35½	Feb
Am Mach & Mets ctfs *	400	7¾	Apr 28	7⅞	Apr 28	4½	Jan	8	Feb
Sanitary pref 100	10	119¼	May 3	119¼	May 3	111½	Jan	120	Apr
Art Metal Construct 10	330	7½	Apr 30	7¾	Apr 30	5	Jan	9¾	Apr
Atl G & W I SS L pfd 100	400	21½	May 4	23⅛	Apr 28	20	Jan	24	Apr
Austin Nichols prior A *	160	60	Apr 30	64	Apr 28	39½	Jan	64	Apr
Bloomingdale 7% 100	70	98	Apr 28	98	Apr 28	88	Jan	100	Mar
Blumenthal & Co pfd 100	70	45	May 2	47⅛	May 3	45	May	56¼	Feb
Bon Ami class A *	100	79	May 1	79	May 1	78	Apr	83	Apr
Briggs & Stratton *	1,700	23	May 1	24½	May 4	15	Jan	24⅞	Apr
Chicago Yellow Cab *	800	13⅛	May 2	14¼	May 2	11¼	Apr	14¼	May
Collins & Aikman pfd 100	330	89½	Apr 30	90	May 1	79	Jan	94	Apr
Conde Nast Pub *	1,700	10	May 3	11½	Apr 28	7¾	Jan	13⅜	Apr
Consol Cig pref (7) 100	100	57	May 1	58	Apr 30	31	Jan	59	Apr
prior pref x-warr 100	50	55	May 3	55½	May 3	49	Feb	59	Apr
Cushm Sons pfd (7%) 100	40	90½	May 4	91	May 1	80¼	Mar	91	May
Devoe & Ray 1st pfd 100	10	109	May 1	109	May 1	99	Feb	109	Mar
Duplan Silk *	700	17	May 1	19½	Apr 28	16¼	Jan	23	Feb
Preferred 100	150	106	Apr 30	106½	Apr 28	100	Feb	110	Mar
Durham Hos M pfd 100	10	30	May 4	30	May 4	21	Feb	30	May
Fairbanks Co pf ctfs 100	20	6⅛	May 2	7¼	Apr 30	3	Feb	9⅞	Apr
Foster Wheeler pref *	10	76¼	May 1	76¼	May 1	60	Jan	80	Mar
Gen Ry Signal pf 100	20	90	May 2	90	May 2	90	May	101½	Feb
Greene Cananea Cp 100	10	55	May 3	55	May 3	18	Jan	59	Apr
Guantanamo Sug pf 100	10	24⅛	Apr 30	24⅛	Apr 30	7¼	Jan	31	Feb
Harbison Walk Refrac Preferred 100	10	96	May 3	96	May 3	87	Jan	100	Jan
Helme (G W) pref 100	10	140	Apr 30	140	Apr 30	123½	Mar	145	Apr
Indian Refining 10	400	3	May 2	3	May 2	2⅞	Jan	4¾	Apr
Island Creek Coal pf 1	30	105	May 1	105	May 1	90	Jan	105⅛	Apr
Kans City L & P pf B *	30	108	Apr 30	110	May 1	97⅛	Jan	111¼	Apr
Kresge Dept Stores 1	400	4	May 1	5	Apr 28	2½	Jan	7⅛	Feb
Preferred 100	160	44	May 1	45¾	May 2	19	Jan	55	Apr
Mackay Cos pref 100	70	32	May 2	33	May 2	29	Apr	33	May
Mathieson Alkali Works preferred 100	80	125	May 2	126	Apr 30	110	Jan	126	Apr
Maytag pref x-war's *	10	25	Apr 30	25	Apr 30	9	Jan	26⅝	Apr
Mexican Petroleum 100	10	60	May 4	60	May 4	60	May	63½	Jan
Omnibus Corp pref 100	100	90	May 1	90	May 1	89	Feb	95	Jan
Outlet Co *	30	42	May 3	45	May 4	30	Feb	45	Apr
Peoples Drug Stores *	1,500	41½	May 2	45½	Apr 30	21	Jan	45½	Apr
6½% conv pref 100	70	107	May 1	107	May 1	86	Jan	107	May
Revere Cop & Br pf 100	770	83½	Apr 28	85	Apr 30	46	Jan	85	Apr
Rhine Westphal El & Pr	200	---	May 3	---	May 3	22	Feb	23	Mar
South'n Dairies cl A *	70	8⅛	May 4	9½	Apr 28	7¼	Mar	9½	Mar
Standard Brands pref *	100	123⅞	May 2	123⅞	May 2	121¼	Jan	124¼	Apr
The Fair pref 100	50	78½	May 4	83	Apr 30	50	Jan	83	Apr
United Amer Bosch *	790	13	May 2	14½	Apr 28	10	Jan	17	Feb
United Dyewood pf 100	30	70½	May 1	75½	May 2	59¾	Mar	75½	May
U S Express 100	1,500	¾	Apr 30	1	May 3	⅝	Mar	1¼	Apr
Union Pipe & Rad pf 100	10	21	Apr 28	21	Apr 28	4¼	Jan	24	Apr
Vadsco Sales pref 100	200	20¾	May 3	21	May 4	20	Jan	21¾	Apr

* No par value. z Companies reported in receivership.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 4.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934	¼%	100 10/32	------	Apr. 15 1936	2⅛%	103 18/32	103 20/32
Sept. 15 1934	1½%	100 28/32	100 31/32	June 15 1938	2⅛%	103 2/32	103 4/32
Aug. 1 1935	1⅝%	101 19/32	101 21/32	June 15 1935	3%	103 3/32	103 5/32
Aug. 1 1934	2⅛%	100 29/32	------	Feb. 15 1937	3%	103 16/32	103 18/32
Dec. 15 1934	2¼%	101 16/32	101 18/32	Apr. 15 1937	3%	103 16/32	103 18/32
Mar. 15 1935	2½%	102 5/32	102 7/32	Mar. 15 1938	3%	103 18/32	103 20/32
Dec. 15 1935	2½%	102 28/32	102 30/32	Aug. 1 1936	3¼%	104 17/32	104 19/32
Feb. 1 1938	2⅝%	102 13/32	102 15/32	Sept. 15 1937	3¼%	104 5/32	104 7/32
Dec. 15 1936	2¾%	103 17/32	103 19/32				

U. S. Treasury Bills—Friday, May 4.
Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
May 9 1934	0.15%	-----	Aug. 8 1934	0.20%	-----
May 16 1934	0.15%	-----	Aug. 15 1934	0.20%	-----
May 23 1934	0.15%	-----	Aug. 29 1934	0.20%	-----
June 20 1934	0.15%	-----	Sept. 5 1934	0.20%	-----
June 27 1934	0.15%	-----	Sept. 26 1934	0.20%	-----
July 3 1934	0.15%	-----	Oct. 3 1934	0.20%	0.05%
July 11 1934	0.15%	-----	Oct. 10 1934	0.20%	0.05%
July 18 1934	0.15%	-----	Oct. 17 1934	0.20%	0.05%
July 25 1934	0.15%	-----	Oct. 24 1934	0.20%	0.05%
Aug. 1 1934	0.15%	-----	Oct. 31 1934	0.20%	0.05%

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.		Apr. 28	Apr. 30	May 1	May 2	May 3	May 4
First Liberty Loan	High	103 28/32	103 30/32	103 31/32	104	104 1/32	104
3½% bonds of 1932-47	Low	103 28/32	103 29/32	103 29/32	103 29/32	103 31/32	103 30/32
(First 3½s)	Close	103 28/32	103 29/32	103 31/32	104	104	103 31/32
Total sales in $1,000 units		4	122	152	159	22	19
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	104	104	104 5/32	104 8/32	104 8/32	104 11/32
of 1932-47 (First 4¼s)	Low	103 30/32	103 31/32	103 31/32	104	104 5/32	104 7/32
	Close	103 30/32	103 31/32	104 5/32	104 8/32	104 8/32	104 11/32
Total sales in $1,000 units		12	31	26	9	21	34
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	104 4/32	104 4/32	104 5/32	104 7/32	104 8/32	104 8/32
4¼% bonds of 1933-38	Low	104 2/32	104 2/32	104 3/32	104 5/32	104 5/32	104 6/32
(Fourth 4¼s)	Close	104 3/32	104 3/32	104 5/32	104 6/32	104 6/32	104 8/32
Total sales in $1,000 units		28	7	19	131	22	14
Fourth Liberty Loan	High	102 14/32	102 14/32	102 15/32	102 17/32	102 17/32	102 19/32
4¼% bonds (2d called)	Low	102 13/32	102 13/32	102 13/32	102 13/32	102 16/32	102 16/32
	Close	102 13/32	102 13/32	102 14/32	102 15/32	102 16/32	102 17/32
Total sales in $1,000 units		48	26	75	83	40	20
Treasury	High	110 24/32	110 28/32	110 31/32	110 20/32	111 10/32	111 14/32
4¼s 1947-52	Low	110 24/32	110 25/32	110 24/32	111 2/32	111 8/32	111 8/32
	Close	110 24/32	110 25/32	110 30/32	111 6/32	111 10/32	111 14/32
Total sales in $1,000 units		75	179	30	548	69	200
	High	106 27/32	106 31/32	107 7/32	107 20/32	107 20/32	107 24/32
4s, 1944-54	Low	106 24/32	106 28/32	107	107 12/32	107 17/32	107 20/32
	Close	106 24/32	106 31/32	107 7/32	107 20/32	107 17/32	107 22/32
Total sales in $1,000 units		2	11	57	213	15	109
	High	102 16/32	102 18/32	102 24/32	102 30/32	102 30/32	102 3/32
4¼s-3¼s, 1943-45	Low	102 11/32	102 16/32	102 20/32	102 26/32	102 27/32	102 27/32
	Close	102 16/32	102 18/32	102 24/32	102 27/32	102 29/32	102 31/32
Total sales in $1,000 units		5	283	176	152	40	61
	High	----	105 16/32	105 18/32	105 28/32	106	106
3¾s, 1946-56	Low	----	105 12/32	105 16/32	105 21/32	105 29/32	105 29/32
	Close	----	105 12/32	105 18/32	105 28/32	106	106
Total sales in $1,000 units		----	38	44	432	28	200
	High	----	103 4/32	103 7/32	103 12/32	103 16/32	103 18/32
3⅜s, 1943-47	Low	----	103 2/32	103 5/32	103 8/32	103 13/32	103 11/32
	Close	----	103 3/32	103 6/32	103 11/32	103 16/32	103 16/32
Total sales in $1,000 units		----	54	44	130	21	24
	High	99 30/32	99 30/32	100 2/32	100 4/32	100 5/32	100 6/32
3s, 1951-55	Low	99 29/32	99 28/32	99 31/32	100	100 2/32	100 3/32
	Close	99 29/32	99 30/32	100 1/32	100 3/32	100 5/32	100 6/32
Total sales in $1,000 units		75	121	1,184	211	141	54
	High	----	103 17/32	103 20/32	103 22/32	103 24/32	103 27/32
3⅜s, 1940-43	Low	----	103 14/32	103 18/32	103 21/32	103 20/32	103 24/32
	Close	----	103 17/32	103 18/32	103 21/32	103 24/32	103 27/32
Total sales in $1,000 units		----	137	63	150	100	65
	High	103 12/32	103 17/32	103 22/32	103 23/32	103 22/32	103 26/32
3⅜s, 1941-43	Low	103 12/32	103 14/32	103 17/32	103 20/32	103 20/32	103 22/32
	Close	103 12/32	103 17/32	103 18/32	103 21/32	103 22/32	103 25/32
Total sales in $1,000 units		10	19	49	225	26	186
	High	101 3/32	101 6/32	101 9/32	101 15/32	101 16/32	101 18/32
3⅛'s 1946-49	Low	101 1/32	101 4/32	101 6/32	101 8/32	101 12/32	101 14/32
	Close	101 1/32	101 3/32	101 7/32	101 14/32	101 16/32	101 18/32
Total sales in $1,000 units		16	186	149	417	59	55
	High	103 12/32	103 17/32	103 18/32	103 19/32	103 19/32	103 20/32
3¼s, 1941	Low	103 9/32	103 13/32	103 17/32	103 16/32	103 19/32	103 16/32
	Close	103 12/32	103 15/32	103 18/32	[illegible]	103 19/32	103 19/32
Total sales in $1,000 units		35	261	200	[illegible]	77	85
	High	101 29/32	102 1/32	102 7/32	102 12/32	102 13/32	102 13/32
3¼s, 1944-46	Low	101 27/32	101 20/32	102 1/32	102 5/32	102 10/32	102 11/32
	Close	101 28/32	102	102 5/32	102 10/32	102 11/32	102 13/32
Total sales in $1,000 units		63	286	454	2,516	328	140
Federal Farm Mtge	High	----	----	101 29/32	102 4/32	102 4/32	102 5/32
3¼s 1964	Low	----	----	101 22/32	101 27/32	102	102 3/32
	Close	----	----	101 28/32	102 3/32	102 4/32	102 5/32
Total sales in $1,000 units		----	----	195	176	68	20
Home Owners Loan	High	----	----	100 14/32	100 19/32	100 18/32	100 22/32
4s 1951	Low	----	----	100 12/32	100 13/32	100 16/32	100 16/32
	Close	----	----	100 13/32	100 16/32	100 17/32	100 22/32
Total sales in $1,000 units		----	----	518	401	170	346

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	1st 4¼s 1932 '47	104 4/32 to 104 4/32
22	4th 4¼s (uncalled)	104 to 104 4/32
97	4th 4¼s (2d called)	102 11/32 to 102 14/32
7	Treasury 3¾s	105 16/32 to 105 16/32
227	Treasury 3s	99 24/32 to 100
15	Treasury 3⅜s 1940	103 20/32 to 103 20/32
2	Treasury 3¼s 1941	103 13/32 to 103 13/32

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 5.11⅜@5.12½ for checks and 5.11½@5.12⅝ for cables. Commercial on banks: Sight, 5.11; 60 days, 5.10¼; 90 days, 5.09¾, and documents for payment, 60 days, 5.10¼. Cotton for payment 5.11⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.62¼@6.62¾ for short. Amsterdam bankers' guilders were 68.00@68.04.

Exchange for Paris on London, 77.25 week's range, 77.40 francs high and 77.17 francs low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	5.15¼	5.15⅜
Low for the week	5.10½	5.11
Paris Bankers' Francs—		
High for the week	6.64¾	6.65
Low for the week	6.62¼	6.62¾
German Bankers' Marks—		
High for the week	39.74	39.75
Low for the week	39.52	39.54
Amsterdam Bankers' Guilders—		
High for the week	68.22	68.24
Low for the week	67.99	68.00

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3043.*

A complete record of Curb Exchange transactions for the week will be found on page 3069.

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.												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. 28.		Monday Apr. 30.		Tuesday May 1.		Wednesday May 2.		Thursday May 3.		Friday May 4.					Lowest.	Highest.	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
67¾	68½	65	67⅞	64⅜	66	63¾	66½	64⅛	65⅜	64¾	66⅛	25,700	Atch Topeka & Santa Fe	100	54 Jan 6	73¾ Feb 5	34⅝ Feb	80⅛ July
*86½	87	86¼	86½	85⅞	86¼	85	85	84	84	*82½	85	800	Preferred	100	70⅛ Jan 5	87¾ Apr 27	50 Apr	79¾ June
46	46	44¼	45	43½	44	43⅛	43⅛	43	43⅛	43	44	2,800	Atlantic Coast Line RR	100	39 Jan 6	54¼ Feb 16	16½ Feb	59 July
28⅜	28¾	27	28⅜	26½	27¼	26¼	27⅛	26⅜	26⅞	26½	27	23,600	Baltimore & Ohio	100	22¼ Jan 4	34½ Feb 5	8¼ Feb	37⅞ July
31⅝	32¼	31	31⅝	30¾	31	30	30½	*30¾	32	30½	31	2,300	Preferred	100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
*43¼	44	43½	43½	*42	42½	42½	42½	42	42	*43	44⅛	500	Bangor & Aroostook	50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*106	109	*106	109	*106	109	*106	109	109	109	*106	108⅞	20	Preferred	100	95⅛ Jan 5	110 Apr 20	68⅝ Jan	110 Aug
13⅞	14	*13½	15¾	*13¼	17	13	13¼	*12⅝	15	*12	15	400	Boston & Maine	100	11 Jan 11	19½ Feb 5	6 Apr	30 July
6¼	6¼	5¾	5¾	*5⅝	6½	*5⅝	6½	*5⅝	6½	*5⅝	6½	200	Brooklyn & Queens Tr	No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*53⅛	57	54⅞	54⅞	*50½	54⅞	*50	54½	*50	54½	*50	54½	100	Preferred	No par	41 Jan 18	58¼ Apr 26	35¾ Apr	60⅛ July
37	37⅞	35¾	37	35¼	36⅝	35¾	37	35¾	37⅞	37½	38⅜	31,400	Bklyn Manh Transit	No par	28¼ Mar 27	39⅛ Apr 21	21¾ Feb	41¼ July
94½	94¾	93⅛	93⅛	93⅛	93⅛	*90¾	93⅞	92⅝	93	93	93	800	$6 preferred series A	No par	82⅛ Jan 4	94¾ Apr 28	64 Mar	83½ June
16¼	16½	15⅞	16⅜	16⅛	16⅜	16⅝	17⅛	16⅝	16⅞	16¾	16⅞	43,400	Canadian Pacific	25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*88½	91½	*88	91	*88	90½	*88	91	*88	91	*88	91	------	Caro Clinch & Ohio stpd	100	70 Jan 6	88 Mar 14	50¼ Apr	79½ July
*75⅛	79	75	75	*73	80	71	73	70⅛	70⅛	*70	75	500	Central RR of New Jersey	100	70 Jan 15	92 Feb 3	38 Apr	122 July
46¼	47	45¾	46¼	45½	46¼	45¼	46¼	45¼	45½	45⅜	46⅛	13,200	Chesapeake & Ohio	25	39½ Jan 5	47⅞ Apr 12	24⅝ Feb	49¼ Aug
*5	5½	*5	5½	*5	5½	*4½	5	*4½	5	*4½	5	------	‡Chic & East Ill Ry Co	100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
*4⅝	5½	*4½	5¼	*4½	5	*4½	5	*4½	5	4	4½	400	6% preferred	100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
*4	4¼	4	4	3¾	3¾	3¾	3¾	*3¾	4	3¾	3¾	1,100	Chicago Great Western	100	2⅞ Jan 3	5½ Feb 1	1⅜ Apr	7⅜ July
10¼	10¼	10	10¼	9¾	9¾	9½	9¾	9¼	9⅜	*9⅛	9½	1,400	Preferred	100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
*6⅜	6½	6	6½	5¾	6	5¾	6	5½	5¾	5½	6	4,900	Chic Milw St P & Pac	No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
10⅝	10⅞	9½	10½	9⅜	9¾	9	9¾	9¼	9½	9¼	9¾	14,700	Preferred	100	6⅞ Jan 3	13¼ Feb 5	1½ Feb	18¼ July
12⅝	12¾	11⅞	12⅝	11½	12	10¾	11⅞	10¾	11⅜	10⅞	11½	21,600	Chicago & North Western	100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
23¼	23¼	22	22	21⅞	22¼	21	21	20⅜	20⅜	21	21¼	1,500	Preferred	100	13¼ Jan 3	28 Feb 16	2 Apr	24¾ July
4¼	4¼	4⅛	4⅛	*4	4¼	4	4⅛	3¾	4	*3¾	4	1,200	‡Chicago Rock Isl & Pacific	100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
*7	8	*7	8	7	7	7	7¼	6½	6½	*6½	7	600	7% preferred	100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*6⅛	6⅞	*6	6¼	6	6	*5	6	*5	6	5	5	700	6% preferred	100	3⅞ Jan 2	8 Feb 6	2⅞ Apr	15 July
34⅛	36	34	34	*33½	35	33	34	32½	32½	*32	34½	180	Colorado & Southern	100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
*27	28	24	27	25¼	25¼	23	23	*23½	26	*23	26	70	4% 1st preferred	100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
*23¼	25	*23¼	24	*23¼	24	23	23¼	23	23	*23	25	100	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
*4⅝	5	4½	5	*4½	4⅝	4⅝	4⅝	4¼	4⅝	*4¼	4⅞	1,500	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*7	7⅞	*6½	7⅞	*6½	7⅞	*7	7⅞	*6½	7⅞	*6½	7⅞	------	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
*64	65	63	64	62	62	60	61¼	59½	60⅞	60½	60½	3,500	Delaware & Hudson	100	53 Jan 5	73½ Feb 1	37⅝ Feb	93¾ July
27	27½	25⅞	27	25⅜	26	25⅛	26	25¼	26½	25½	26	14,000	Delaware Lack & Western	50	22½ Jan 6	33¾ Feb 5	17¼ Feb	46 July
10⅜	10⅜	9¾	10	*9¾	11⅝	9	9¾	9	9	9	9	1,200	Denv & Rio Gr West pref	100	5¾ Jan 19	13¼ Mar 28	2 Feb	19¾ July
21¾	22⅛	20½	21½	20⅜	20⅝	20	20½	21	22	21¼	21¼	4,600	Erie	100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
25¾	25¾	24	26⅜	23⅞	24¼	24	24⅞	24½	25½	25¾	25¾	3,100	First preferred	100	16 Jan 3	28¼ Apr 26	4½ Apr	29½ July
*20	21½	20	20	19⅞	19⅞	*18	20	20	20	*18½	21	400	Second preferred	100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
27¼	28	25⅝	27½	25	26¼	24⅛	25¾	24½	25⅜	24⅛	25⅜	42,700	Great Northern pref	100	18⅜ Jan 4	32½ Feb 5	4⅜ Apr	33¾ July
*12⅛	13½	*11	14	*11	12⅜	*11	14	11¼	11¼	*11⅞	13	100	Gulf Mobile & Northern	100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
*31	33	31	31	29½	29¾	*28½	32	*28½	29½	*28½	30	500	Preferred	100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
1⅜	1⅜	*⅞	1⅜	*1	1⅜	*1	1¼	*1	1⅜	*1	1⅜	200	Havana Electric Ry Co	No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
*8¾	9⅜	*8⅝	8⅞	8⅝	8⅝	8½	8½	8¼	8½	8¼	8¼	1,000	Hudson & Manhattan	100	7½ Jan 2	12⅛ Feb 7	6½ July	19 June
31⅛	31⅝	30	31¼	29½	30¼	28¾	30⅛	28¾	29¼	29⅜	29⅞	12,800	Illinois Central	100	28½ Jan 6	38⅞ Feb 5	8½ Apr	50¾ July
45	45	*44	45	*44	46	*41	47	*41	47	*41	47	100	6% pref series A	100	35 Jan 13	50 Apr 26	16 Mar	60⅛ July
63½	63½	64¼	64¼	*63¾	70	66	66	*63¾	66	*64	66	60	Leased lines	100	48¾ Jan 5	66 May 2	31 Mar	60 July
*20½	21⅜	*20	21⅜	20	20⅜	19⅝	19⅝	*18¾	21⅜	*18	21	210	RR Sec ctfs series A	1000	17½ Jan 8	24¼ Feb 6	4½ Apr	34 July
8¾	8⅞	8¾	9	8½	8¾	8¾	8¾	*8⅝	9	9¾	9¾	1,200	‡Interboro Rapid Tran v t c	100	7⅞ Mar 31	13¾ Jan 2	4⅛ Feb	13¾ Dec
16½	17½	16	16½	15¾	16¼	15⅜	15⅝	15⅝	15⅝	16	16	1,600	Kansas City Southern	100	11 Jan 8	19¾ Apr 21	6½ Feb	24⅞ July
*23⅛	25	23¼	23¼	23⅛	23¼	23	23	*21	23	*21	23	400	Preferred	100	15¾ Jan 5	27½ Apr 21	z12 Mar	34¼ July
18¼	18½	17⅜	18⅛	17¼	17½	17⅜	17½	17⅛	17½	17¼	17⅞	4,600	Lehigh Valley	50	13 Jan 4	21¼ Feb 5	8⅝ Feb	27¾ July
60	61	60	61	60	60	58¼	59	58	58½	59	59¼	1,600	Louisville & Nashville	100	48¼ Jan 4	62½ Apr 20	21¼ Jan	67½ July
*27	29½	*27	29½	*27	29½	*27	29½	*27	29½	27	27	10	‡Manhattan Ry 7% guar	100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
17	17	17	17	16¾	17⅛	16⅜	16⅝	16⅜	16½	17	17½	2,000	Mod 5% guar	100	15 Jan 3	19⅝ Jan 12	6 Jan	20 Oct
*10	12	10	10	*9	12	10	10	*9½	10⅜	9½	10	400	Market St Ry prior pref	100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	1	1	1	1⅛	1,700	‡Minneapolis & St Louis	100	½ Jan 11	1⅜ Mar 28	⅛ Jan	2¼ July
*2⅜	2⅝	*2⅜	2⅝	2⅜	2⅜	*2	2⅝	*2	2⅝	*2	2⅝	100	Minn St Paul & SS Marie	100	1⅞ Jan 2	3⅝ Feb 6	½ Mar	5⅞ July
*4	5½	*3⅞	5½	*3⅞	5½	*3⅞	5⅛	*3⅞	5¼	*3⅞	5¼	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*5⅞	6½	6	6	6⅛	6⅛	6¼	6¼	5⅝	5⅝	*5⅛	6½	190	4% leased line ctfs	100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
11⅛	11⅛	10¾	11¼	10⅝	11⅛	10¼	11½	10⅜	10⅜	10¾	11⅛	2,800	Mo-Kan-Texas RR	No par	8 Jan 2	14⅞ Feb 5	5¾ Jan	17⅛ July
*28⅜	29	27⅜	28½	27	27⅝	26⅝	27⅞	26	26½	26⅜	27¼	3,000	Preferred series A	100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
*4½	4¾	4½	4½	4¼	4¼	4¼	4⅝	*4⅜	4½	4½	4½	1,000	‡Missouri Pacific	100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
*7¾	7⅞	7½	7¾	7	7¼	7	7½	6⅞	7¼	6⅞	7¼	5,100	Conv preferred	100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
38	38	*38	42	*34	37½	*37	37½	*36½	42	*32	42	10	Nashville Chatt & St Louis	100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1¾	1⅞	*1¾	1⅞	1⅝	1¾	*1⅜	2	*1¼	2	*1¼	2	30	Nat Rys of Mex 1st 4% pf	100	1⅛ Jan 22	2¼ Feb 23	⅛ Mar	3½ June
*⅝	¾	⅝	⅝	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	200	2d preferred	100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
33¾	34½	y30⅛	31½	30⅛	31	29¾	31¼	30	30¾	30	31⅛	79,900	New York Central	100	29¾ May 2	45¼ Feb 5	14 Feb	58½ July
22⅝	22⅝	21¾	21¾	21	21	19¾	21	21	21½	22	22	1,800	N Y Chic & St Louis Co	100	15 Jan 3	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
37¾	38	35¼	37½	34⅞	36	34½	36½	34	36	35¼	36	5,700	Preferred series A	100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*120½	126⅞	*121	126⅞	121	121	*122¼	127	*121	127	*121	127	20	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
18¼	18½	17½	18⅛	17⅛	17⅝	16¾	17½	16⅝	17¼	16⅝	17¼	10,600	N Y N H & Hartford	100	14¼ Jan 3	24⅛ Feb 5	11⅛ Feb	34⅞ July
*31	31½	30	30¼	29½	30	29	30¼	29	29½	30	30¼	4,300	Conv preferred	100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
*9	9⅛	8⅞	9	7⅝	8¾	8⅛	8⅜	8	8	7⅞	8	6,000	N Y Ontario & Western	100	7⅝ May 1	11⅝ Feb 5	7½ Dec	15 July
*1⅛	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	N Y Railways pref	No par	1 Mar 21	1¾ Jan 16	⅛ Mar	3½ July
3¼	3¼	3⅛	3¼	*2¾	3⅜	*2⅞	3	3	3	3¼	3¼	700	‡Norfolk Southern	100	1¼ Jan 3	4⅛ Apr 20	½ Apr	4⅞ July
180	180	*178	180	176	178½	176	176	176½	177½	177	178	1,000	Norfolk & Western	100	161 Jan 5	182 Apr 19	111½ Mar	177 July
*92	94	*92	94	94	94	92	92	93	93	*92	93	90	Adjust 4% pref	100	82 Jan 8	94½ Apr 10	74 May	87½ Sept
33⅛	34	31¼	33½	31½	32¾	31	32¾	30⅝	31¾	30⅞	32¼	30,400	Northern Pacific	100	21⅛ Jan 6	36¾ Apr 11	9⅝ Apr	34⅞ July
4⅝	5¼	4½	4½	*4	5½	*3	5½	*3	5	*3	4⅞	360	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
8⅞	10	8¾	9½	*7¼	8¾	*6½	8¾	*6½	----	*6½	13	310	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
5¼	6	5	5	*4⅝	5½	*4⅛	5½	*4⅛	6	*4	5¾	150	2d preferred	No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
33⅝	34	32¾	33½	32⅛	32¾	31⅜	32⅞	31½	32	31¾	32⅜	25,100	Pennsylvania	50	29¼ Jan 4	37⅞ Feb 19	13¾ Jan	42¼ July
*5½	7¼	*5½	7¼	*5½	7¼	*5½	6½	5½	5½	*4	6½	100	Peoria & Eastern	100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
*29½	33	29	29½	28¼	28¼	28	28½	*27⅝	30	*28½	30	700	Pere Marquette	100	16½ Jan 10	38 Apr 24	3⅞ Mar	37 July
*43½	48	40	41½	*40	45	*38	45	40¼	40½	*40¼	43	600	Prior preferred	100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
*32⅛	38	*30⅛	34⅝	*30⅛	40	*30⅛	33½	33½	33½	36	36	200	Preferred	100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
5	5⅛	*4¾	5⅝	*5	5¾	5½	5½	5¼	5¼	5	5	180	Philadelphia Rap Tran Co	50	3 Feb 8	6 Apr 25	2 June	5⅞ July
13⅝	14¼	13	13¾	*12½	13	13	13	*12¼	12⅞	12¼	12½	379	7% preferred	50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*22	25	*20¼	35	*20¼	35	*20¼	35	*20¼	25⅛	*20¼	25⅛	------	Pittsburgh & West Virginia	100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
52	52	50¾	52	*49¼	50½	48	48	*46	51	*47½	50	700	Reading	50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*39	40⅜	*39	40¼	*37½	40¼	*40	40¼	*40	40¼	40	40	100	1st preferred	50	33⅞ Feb 7	40⅛ Apr 23	25 Apr	38 July
*38¼	39½	*38¼	39⅛	38½	38½	*38½	39⅛	38¼	39⅛	*36	39¾	400	2d preferred	50	29⅛ Jan 11	39⅛ May 3	23½ Mar	37 July
*10⅝	14¾	*10½	14⅛	*10⅝	14½	*10⅝	14½	*11	14	*11	14	------	Rutland RR 7% pref	100	8 Jan 4	15 Feb 7	6 Jan	18½ July
*3¾	4	3¾	3¾	*3⅝	4	3¾	3¾	3⅝	3⅝	3⅝	3⅝	1,000	‡St Louis-San Francisco	100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
5	5¼	4⅞	5	4⅝	4¾	4⅝	4¾	4½	4¾	4½	4⅝	3,300	1st preferred	100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*18	22	*18	22	*18	22	*18	22	*18	22	*18	22	------	St Louis Southwestern	100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
*1¼	1⅜	1¼	1¼	1¼	1⅜	1¼	1¼	1¼	1¼	1⅜	1⅜	1,100	‡Seaboard Air Line	No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
2¾	2¾	2½	2¾	*2½	2¾	2½	2½	2½	2½	2⅞	2⅞	1,000	Preferred	100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
27¾	27⅝	25¼	26½	25¼	26⅛	24⅜	26	24½	25½	24½	25⅝	44,200	Southern Pacific Co	100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
32	32⅜	29½	31⅜	29½	30¼	28	30⅜	28	29	28½	29⅜	25,900	Southern Railway	100	23¾ Jan 6	36½ Feb 5	4⅛ Mar	36 July
39	39¼	37¼	37¾	35⅛	36¾	35	36¾	35	35½	35½	36⅜	5,200	Preferred	100	27¾ Jan 6	41¼ Apr 26	5⅞ Jan	49 July
46	46	45½	46½	*44	46	*44	47	44	44	44	44	700	Mobile & Ohio stk tr ctfs	100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
*32⅝	35	*32⅝	34	32⅝	32⅝	*25¼	32⅝	*26	32⅝	*26⅛	32	400	Texas & Pacific Ry Co	100	18⅝ Jan 3	43¼ Feb 1	15 Apr	43 July
6⅞	7	*6½	7	*6¼	7	*6¼	7	6¼	6¼	*6¼	7	300	Third Avenue	100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
7	7	6¾	6¾	6¼	6½	6	6⅛	5⅜	5¾	5⅝	5⅝	2,600	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
34	35⅞	33¾	34	*29⅞	36	*29⅞	36	*26½	37	*26	37	220	Preferred	100	6 Jan 12	39 Apr 24	4½ Dec	15 June
129	129	*127	128½	127¼	128½	128	128	128	129¼	129	130	2,200	Union Pacific	100	110½ Jan 4	133⅞ Apr 11	61¼ Apr	132 July
*83⅜	84	83	83	83	83	82	82	82	82	82¼	82¼	800	Preferred	100	71¾ Jan 18	84 Apr 26	56 Apr	75½ July
*4	4¼	4	4	4	4	3⅞	3⅞	3½	3¾	3½	3⅝	1,600	‡Wabash	100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
7½	7½	6¾	7½	6¾	6⅞	6¼	7	*6⅝	6¾	6¾	7	2,900	Preferred A	100	3⅛ Jan 2	8⅝ Apr 26	1⅛ Apr	9⅞ July
15	15	14	14¾	13½	13¾	13⅛	13⅜	13⅛	13⅜	13⅛	13¾	7,400	Western Maryland	100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*19	19½	19	19	18¼	18½	18	18	*17½	19⅛	*17½	18	600	2d preferred	100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
*5¾	6⅛	*5¾	6⅛	5¾	5¾	5	5¾	5⅛	5⅛	5¼	5¼	1,100	Western Pacific	100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
13	13	11⅝	12⅞	11¾	12¼	11½	12	11⅝	12⅛	11⅞	12½	4,820	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. *z* Ex-dividend. *y* Ex-rights.

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.												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. 28.		Monday Apr. 30.		Tuesday May 1.		Wednesday May 2.		Thursday May 3.		Friday May 4.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Industrial & Miscel. Par	$ per share	$ per share	$ per share	$ per share
9 5/8	9 5/8	9 1/8	9 3/4	9	9 1/8	9	9 3/8	8 3/4	9	8 5/8	9 1/8	12,200	Adams Express No par	6 5/8 Jan 6	11 7/8 Feb 5	3 Feb	13 1/4 July
75 1/4	75 1/4	*74	----	*74 1/2	----	*74 3/4	----	*74 3/4	----	*74 3/4	----	100	Preferred 100	70 1/4 Jan 25	77 1/2 Apr 19	39 Apr	71 June
32	32 1/2	30 1/2	31 3/4	30 1/4	30 5/8	29 3/4	30 3/4	29 1/4	30	29 1/4	30	4,500	Adams Millis No par	16 Jan 5	34 7/8 Apr 5	8 Apr	21 5/8 July
9 7/8	9 7/8	9 5/8	9 3/4	9 5/8	9 5/8	9 3/8	9 5/8	9 3/8	9 1/2	9 1/4	9 1/4	1,700	Address Multigr Corp 10	7 3/4 Jan 5	11 3/8 Feb 6	5 1/8 Apr	12 1/2 June
*6 1/2	7 1/4	*6 1/2	7	6 1/2	6 1/2	6	6 1/8	6	6	*5 5/8	6	600	Advance Rumely No par	5 1/8 Feb 10	7 5/8 Feb 5	1 3/4 Feb	9 3/8 July
*7 3/4	7 7/8	7 1/2	7 5/8	*7 5/8	7 7/8	7 3/4	7 3/4	7 1/2	7 5/8	7 1/2	7 1/2	1,100	Affiliated Products Inc No par	6 1/8 Jan 13	9 5/8 Feb 6	5 5/8 July	11 3/4 May
100 1/8	101 3/4	99 1/8	101	99	100 7/8	100 1/2	102	101 1/4	102 3/4	101 3/4	102 5/8	10,900	Air Reduction Inc No par	93 3/4 Mar 27	106 1/4 Jan 24	47 1/2 Feb	112 Sept
3 1/8	3 1/4	3	3 1/8	2 7/8	2 7/8	2 3/4	2 7/8	*2 5/8	3	2 7/8	2 7/8	1,200	Air Way Elec Appliance No par	1 7/8 Jan 3	3 3/8 Apr 26	1/2 Feb	4 May
20	20 3/8	19 1/2	20	19 3/8	19 5/8	19 1/4	19 3/4	19 1/8	19 1/2	19 1/8	19 1/2	18,500	Alaska Juneau Gold Min 10	19 1/8 May 3	23 7/8 Jan 15	11 1/8 Jan	33 Aug
*7	7 1/2	7	7	*6 1/2	7 1/8	6 5/8	6 5/8	*6	7	*6	7	200	A P W Paper Co No par	5 Jan 13	7 7/8 Apr 24	1 Jan	9 5/8 July
3 1/8	3 1/4	3	3 1/4	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8	21,800	Alleghany Corp No par	2 3/4 Mar 16	5 1/4 Feb 1	7/8 Apr	8 1/4 July
15 1/8	15 1/2	14 3/8	15 1/4	13 1/2	14	13 1/2	14 1/4	13 3/4	14 1/8	13 1/4	14 1/4	6,600	Pref A with $30 warr 100	5 7/8 Jan 4	16 1/8 Apr 10	1 Apr	21 7/8 July
14 1/4	14 1/4	12 3/4	12 3/4	12 1/2	12 3/4	*12	12 3/4	12 1/2	12 1/2	12 1/2	12 5/8	800	Pref A with $40 warr 100	5 5/8 Jan 3	14 5/8 Apr 10	1 1/8 Apr	21 July
14	14 1/4	12 3/4	12 3/4	12 5/8	12 3/4	*12	12 3/4	13	13	12 7/8	13 1/2	1,200	Pref A without warr 100	5 1/4 Jan 6	14 3/8 Apr 9	1 1/4 Mar	20 July
*19 7/8	21	*19 7/8	21	20 3/8	20 3/8	*17	20 1/2	20 3/4	20 3/4	*18	21	200	Allegheny Steel Co No par	17 1/2 Jan 2	23 1/8 Feb 23	5 Mar	26 July
146	146	144	145 3/4	143 1/2	145	143 1/2	145 1/2	143 1/4	145	143 3/4	146	5,600	Allied Chemical & Dye No par	143 1/4 May 3	160 3/4 Feb 17	70 3/4 Feb	152 Dec
*126	126 1/4	125 7/8	126	*125 1/4	126	*123	126	126	126	*124 3/8	127 1/2	300	Preferred 100	122 1/8 Jan 16	129 1/4 Apr 5	115 Apr	125 Oct
19 1/8	19 5/8	18 1/2	19 1/8	17 5/8	18 1/8	17	18	17	17 1/2	17 3/8	17 7/8	12,600	Allis-Chalmers Mfg No par	16 1/2 Jan 8	23 3/8 Feb 5	6 Feb	26 3/8 July
*15 3/4	16	15	15 1/2	15	15	14 1/2	14 3/4	14 1/4	14 1/2	*14 1/4	15 7/8	900	Alpha Portland Cement No par	12 3/4 Jan 2	20 1/8 Feb 5	5 3/4 Jan	24 July
*5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/8	5	5	*4 3/4	5	500	Amalgam Leather Co 1	4 Jan 15	7 3/4 Mar 12	5/8 Feb	9 1/4 July
*37	38 1/2	37	37	*36 1/2	38	36 1/2	36 1/2	37	37	*35	38 1/2	300	7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
51	51	49 5/8	51	48 3/4	49 7/8	48 1/2	50	49 3/4	50	50 1/2	51	6,100	Amerada Corp No par	41 1/2 Jan 4	53 3/4 Apr 5	18 1/2 Mar	47 5/8 Nov
32 5/8	32 3/4	32 1/4	32 7/8	32 1/4	32 1/2	32 1/8	32 1/2	32 3/8	32 3/4	33	33 3/8	8,800	Amer Agric Chem (Del) No par	25 1/4 Jan 4	36 Jan 24	7 1/4 Mar	35 July
22 3/4	24 1/4	20	21 7/8	20	21	19 1/2	21	19 3/4	20 3/8	20 1/2	21 1/4	20,700	American Bank Note 10	14 1/2 Jan 4	25 1/4 Apr 27	8 Mar	28 1/2 July
46 3/4	49 1/2	46 1/2	46 3/4	45 1/2	46 1/2	46	46 3/8	45 1/2	46 1/2	46 1/2	46 1/2	500	Preferred 50	40 Jan 4	50 1/2 Apr 27	34 Apr	49 7/8 June
11 5/8	11 3/4	11 1/8	11 5/8	11 1/8	11 1/4	11	11 1/8	10 3/4	11 1/8	11 1/4	11 1/2	4,000	American Beet Sugar No par	7 1/2 Jan 4	12 3/4 Feb 3	1 Jan	16 3/4 July
65 1/2	66	65	65	63 1/2	64 1/4	63 3/4	63 3/4	63 3/4	64	65 1/8	65 3/4	560	7% preferred 100	46 1/2 Jan 4	71 Apr 12	2 3/4 Jan	64 Sept
*30	31	30	30 1/4	29 7/8	29 7/8	29	29 5/8	28 1/2	30	*28 3/4	29 3/4	1,400	Am Brake Shoe & Fdy No par	28 Jan 5	38 Feb 6	9 1/8 Mar	42 1/2 July
*108	109 1/2	108	108	*103 1/2	109 1/2	*103 1/2	109 1/2	*103 1/2	107	*103 1/2	107	30	Preferred 100	96 Jan 10	110 1/2 Apr 18	60 Mar	106 Aug
101 1/2	102	100 1/8	101 3/8	99 1/8	100 1/2	98 1/2	100 3/8	99	99 5/8	99 1/4	100 1/4	10,500	American Can 25	94 1/8 Jan 5	107 3/4 Feb 15	49 1/2 Feb	100 1/2 Dec
*140 5/8	143	142 1/4	142 1/4	*140 1/4	143	*141	143	141 3/4	141 3/4	*140	143	200	Preferred 100	126 1/2 Jan 6	145 1/2 Apr 13	112 Feb	134 July
27	27 5/8	26	26 1/8	*26	26 1/4	25 1/4	26	25 1/8	25 3/8	25	25 1/4	3,300	American Car & Fdy No par	23 1/4 Jan 6	33 7/8 Feb 5	6 1/8 Jan	39 3/4 July
*47 3/4	51 3/4	46 1/2	46 1/2	*45 1/2	51	45 5/8	45 5/8	45 1/2	45 1/2	45 1/2	45 1/2	900	Preferred 100	38 1/4 Jan 8	56 1/2 Feb 5	15 Feb	59 3/4 July
*9 1/2	10 1/4	9 1/2	9 1/2	*9	9 1/2	9	9	*8 1/4	9 1/2	9 1/2	9 1/2	300	American Chain No par	6 1/2 Jan 11	12 1/4 Feb 27	1 5/8 Mar	14 July
*37	39	*36	37	36	36 1/2	34 1/4	34 1/4	34	34	*30	35	400	7% preferred 100	20 1/2 Jan 10	40 Apr 24	3 1/2 Mar	31 1/2 July
*58 5/8	59 3/4	58	58 5/8	58	58	58 5/8	58 5/8	*54 1/8	58 1/2	*55	58 5/8	400	American Chicle No par	46 1/4 Jan 8	60 Apr 20	34 Mar	51 1/4 July
5 1/2	5 5/8	*4 3/4	5 3/8	*4 3/4	5 1/2	4 3/4	4 3/4	*4 5/8	5 3/8	*4 5/8	5 1/2	300	Amer Colortype Co 10	3 3/8 Jan 29	6 1/2 Feb 5	2 Feb	6 1/8 June
48 1/4	48 1/4	46 5/8	48 1/2	46 3/8	46 1/2	46	46 5/8	46 1/2	47 3/4	44 3/4	47	6,400	Am Comm'l Alcohol Corp 20	44 3/4 May 4	62 1/2 Jan 31	13 Feb	89 7/8 July
3 1/2	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/8	3 1/4	3	3	3 1/8	3 1/4	1,100	Amer Encaustic Tiling No par	2 3/8 Jan 6	5 Feb 16	1 Jan	6 June
*7 1/4	8 1/4	7	7	*6 5/8	7 3/8	*6 3/4	7 3/4	*6 3/4	7 1/2	*6 3/4	7 1/2	300	Amer European Sec's No par	6 Jan 3	10 1/2 Feb 3	3 7/8 Apr	13 July
9 5/8	9 3/4	9	9 1/2	8 7/8	9 1/4	8 7/8	9 1/8	8 3/4	9 1/8	8 5/8	9	11,800	Amer & For'n Power No par	7 3/4 Jan 3	13 3/4 Feb 6	3 7/8 Feb	19 5/8 June
23 1/2	23 1/2	21 1/8	22 1/2	22	22	21 1/2	22	21 1/2	21 1/2	*20 5/8	21 1/2	1,300	Preferred No par	17 Jan 4	30 Feb 7	7 1/4 Apr	44 7/8 June
*13 5/8	13 3/4	12 1/2	13	12 1/2	12 3/4	12	12 1/2	12 1/4	12 1/4	*12	13	1,200	2nd preferred No par	9 3/4 Jan 4	17 1/2 Feb 6	4 3/8 Apr	27 1/4 June
19	19	*18 1/2	19 1/2	18 1/2	19	18 1/2	18 1/2	18	18 1/4	*17 1/2	18 1/2	1,500	$6 preferred No par	12 Jan 4	25 Feb 6	6 1/8 Apr	35 3/8 July
*17 3/4	18	17	18	16	17	16	16	16	16	16 3/4	16 3/4	1,700	Amer Hawaiian S S Co 10	16 May 1	22 5/8 Feb 16	4 1/8 Jan	21 1/2 July
*8 1/2	9 1/8	8 1/2	8 1/2	8	8	7 3/4	7 3/4	7 1/2	7 1/2	*7	7 3/4	600	Amer Hide & Leather No par	7 1/4 Jan 12	10 1/2 Feb 5	2 1/2 Mar	16 June
*37 1/8	39	35 1/4	37 1/8	34 1/2	35	34	34 1/8	*31 5/8	34	32 1/2	32 7/8	1,400	Preferred 100	30 7/8 Jan 8	42 1/4 Mar 15	13 1/2 Feb	57 1/2 June
*35	35 3/4	33 1/4	35	33	33 3/8	33	33 1/4	32 5/8	34	34 1/4	34 1/4	2,600	Amer Home Products 1	26 1/8 Jan 5	36 3/8 Apr 26	24 3/4 Dec	42 1/2 May
*9	9 1/8	8 5/8	8 7/8	8 1/2	8 5/8	8 1/2	8 3/4	8 1/2	8 5/8	8 1/4	8 7/8	3,400	American Ice No par	6 1/8 Jan 4	10 Feb 5	3 3/4 Feb	17 1/2 June
*43 5/8	47	43 1/2	43 1/2	*42 1/4	45	*42	45	*42 1/8	45	*42 1/8	45	300	6% non-cum pref 100	35 1/4 Jan 8	45 1/4 Mar 26	25 Feb	57 7/8 June
8 1/2	8 3/4	8 1/4	8 1/2	8	8 1/8	8	8 3/4	8	8 1/4	8 1/4	8 1/2	9,700	Amer Internat Corp No par	6 1/2 Jan 8	11 Feb 6	4 1/4 Feb	15 1/8 July
1	1 1/8	1	1	1	1	*1	1 1/8	1	1	1	1	1,600	Am L France & Foamite No par	3/4 Jan 5	1 1/2 Apr 4	1/4 Apr	3 1/2 June
7 1/2	7 1/2	7 1/2	7 1/2	7	7	7	7 1/2	*7	7 1/2	7	7	220	Preferred 100	4 Jan 18	8 Apr 3	1 1/4 Jan	12 June
31 5/8	31 5/8	31	31 5/8	30 1/8	30 1/4	29 3/4	30	30	30	29 1/2	30	2,400	American Locomotive No par	26 1/4 Jan 4	38 3/4 Feb 6	5 7/8 Jan	39 1/8 July
*65 5/8	67	*65 1/8	67	*65 3/8	67	65 5/8	65 5/8	65	65	66 1/2	66 1/2	400	Preferred 100	50 Jan 8	74 5/8 Mar 13	17 3/4 Jan	63 July
*16 1/8	16 1/2	15 7/8	16 1/8	15 3/4	16	16	16	*15 3/4	16	15 5/8	15 3/4	1,900	Amer Mach & Fdry Co No par	13 Jan 4	19 3/4 Feb 5	8 3/4 Feb	22 3/8 July
7 3/4	7 3/4	7 1/4	7 1/4	6 7/8	7 1/4	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	1,400	Amer Mach & Metals No par	3 1/4 Jan 3	9 3/8 Feb 1	1 Jan	6 June
23	23 7/8	22 5/8	23 1/4	22 1/4	22 7/8	22	22 7/8	22 3/4	23 1/8	23	23 5/8	4,700	Amer Metal Co Ltd No par	18 Jan 4	27 5/8 Feb 15	3 1/8 Feb	23 5/8 July
*85	88 1/2	*85	88 1/2	*85	88 1/2	*85	88 1/2	85 1/2	85 1/2	85 1/4	85 1/4	200	6% conv preferred 100	73 Jan 2	91 Feb 15	15 1/2 Jan	75 7/8 Nov
*28 3/4	29 5/8	28 1/4	28 3/4	28	29	28	28	x27 7/8	27 7/8	27 7/8	29	1,190	Amer News Co Inc No par	21 Jan 3	34 3/4 Mar 13	17 Jan	30 1/2 July
8 5/8	8 3/4	8 1/2	8 5/8	8 1/4	8 1/2	8	8 3/8	7 3/4	8	7 3/4	8	14,300	Amer Power & Light No par	5 7/8 Jan 4	12 1/4 Feb 6	4 Feb	19 7/8 July
25 1/8	26 1/4	25	25	24	24	24	25	24	24	23	24	2,100	$6 preferred No par	13 3/4 Jan 6	29 7/8 Feb 6	9 7/8 Apr	41 1/8 July
23	23	21	21 1/2	21 1/4	21 1/4	20 1/8	21	20	20	20	20 1/8	1,800	$5 preferred No par	12 7/8 Jan 5	26 1/4 Feb 7	9 Apr	35 July
15 1/8	15 3/8	14 5/8	15 1/8	14 1/4	14 3/4	14 1/8	14 1/2	14 1/4	14 1/2	14 3/8	14 7/8	37,400	Am Rad & Stand San'y No par	13 3/4 Mar 20	17 5/8 Feb 1	4 5/8 Feb	19 July
23 1/8	23 3/4	21 1/4	23 1/8	21 3/8	22 3/8	21 1/2	22 3/8	21 3/8	22 3/8	22	22 3/4	24,707	American Rolling Mill 25	17 1/2 Jan 6	28 1/4 Feb 19	5 3/4 Mar	31 7/8 July
54 1/2	54 1/2	53 7/8	54 1/8	*51 1/8	53 1/2	49 1/2	51 1/8	49 1/4	50 1/2	*49 1/2	54	1,300	American Safety Razor No par	36 Jan 13	54 3/4 Apr 26	20 1/8 Apr	47 3/4 July
*4 3/4	5 1/4	4 5/8	4 3/4	4 5/8	4 5/8	4 1/2	4 1/2	*4 5/8	5 5/8	4 3/4	5	600	American Seating v t c No par	3 1/4 Jan 10	7 3/8 Feb 19	7/8 Mar	7 1/8 July
1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 3/4	1 5/8	1 3/4	1 5/8	1 3/4	1 3/4	1 3/4	2,900	Amer Ship & Comm No par	1 Jan 4	2 3/8 Jan 30	1/8 Apr	4 1/2 June
*26 1/2	27 5/8	25	26 1/2	24 1/2	25	24 5/8	25 1/2	25	25 1/2	25 1/4	25 1/4	410	Amer Shipbuilding Co No par	19 1/4 Jan 4	30 Jan 30	11 1/2 Mar	36 3/4 June
41 1/2	42 1/4	39 1/2	41	38 3/4	39 7/8	38 1/2	40 3/8	39	40 1/4	39 3/4	41	32,200	Amer Smelting & Refg No par	38 1/2 May 2	51 1/4 Feb 15	10 3/4 Feb	53 1/2 Sept
*120	123	*120	123	122	123	121 3/4	123	x116	116 1/4	116 1/2	118	1,100	Preferred 100	100 Jan 2	123 Apr 12	31 Jan	99 1/2 Dec
*90	92	*90	92	90	90 1/4	90	90	90	90	92	92	900	2nd preferred 6% cum 100	71 1/4 Jan 2	94 3/4 Apr 11	20 1/2 Jan	73 July
*57	59	58	58	58	58	57 1/2	57 1/2	57	57 1/4	56 1/2	56 1/2	600	American Snuff 25	48 3/4 Jan 5	58 Apr 27	32 1/2 Jan	51 1/4 Sept
*122 1/2	----	122 1/2	122 1/2	*123 1/2	----	*123 1/2	----	123 1/2	123 1/2	123 1/4	123 1/2	40	Preferred 100	106 Feb 2	123 1/2 May 3	102 1/8 Jan	112 July
19 1/8	19 1/2	18 1/2	19 3/8	18 1/2	19 1/2	18	18 3/4	18 1/4	19 1/4	19	19	4,500	Amer Steel Foundries No par	18 May 2	26 1/2 Feb 5	4 5/8 Feb	27 July
*77	79	*77	79	76 1/2	77	76	76	76	76	*73	76	210	Preferred 100	68 Jan 4	81 Jan 30	37 5/8 Mar	85 July
42 1/2	42 1/2	42 1/4	42 5/8	*42 1/4	42 3/4	*42 1/4	42 3/4	*42 1/4	42 1/2	42 1/4	42 3/4	600	American Stores No par	37 Jan 3	44 1/4 Feb 7	30 Feb	47 7/8 July
48 1/4	49	48 3/4	49 5/8	48	50	49	51	50 1/2	52 1/4	52 1/8	53 3/4	11,900	Amer Sugar Refining 100	46 Jan 3	61 Feb 6	21 1/2 Jan	74 July
*112 1/2	113 1/2	114 7/8	114 7/8	*113	114 3/4	114 5/8	114 3/4	*113 1/2	114 1/2	114 1/2	114 3/4	600	Preferred 100	103 1/2 Jan 3	115 1/8 Apr 23	80 Jan	112 1/4 July
18	18	17 1/2	18	17 1/4	17 1/2	17	17 7/8	17 1/8	17 1/4	17 5/8	17 5/8	1,900	Am Sumatra Tobacco No par	15 1/2 Jan 5	20 5/8 Mar 13	6 Jan	26 July
120	120 3/8	118 5/8	120	116 1/2	118 1/4	113 1/4	117	113 5/8	115 1/4	112	114 3/4	63,600	Amer Telep & Teleg 100	107 3/4 Jan 4	125 1/4 Feb 6	86 1/2 Apr	134 3/4 July
70 3/4	70 3/4	70	71 1/4	69 1/4	69 3/4	69	69	69	69	69 1/4	70	2,200	American Tobacco 25	65 1/4 Jan 6	82 3/8 Feb 6	49 Feb	90 7/8 July
71 1/4	71 1/2	71 1/4	71 1/2	70 1/4	70 7/8	70 5/8	71 1/2	70 1/4	72	71	72 1/4	7,700	Common class B 25	67 Jan 8	84 1/2 Feb 5	50 3/4 Feb	94 3/4 July
123	123	*122	124	121 1/2	121 1/2	123 1/8	123 1/8	122	122 3/4	122 1/2	122 1/2	700	Preferred 100	107 1/4 Jan 3	123 1/2 Apr 10	102 3/4 Mar	120 July
*8 1/2	9	*8 1/2	10	*8 5/8	9	8	8 1/2	8	8	*7 1/2	8 3/4	900	‡Am Type Founders No par	4 7/8 Jan 3	13 Feb 21	2 1/8 Dec	25 July
21 5/8	22 1/2	19 1/2	21	19 1/4	20	19	20 1/2	18 3/4	19 1/2	*18 1/4	20	670	Preferred 100	7 3/4 Jan 6	28 3/4 Feb 21	7 Oct	37 7/8 July
20 1/2	21	19 7/8	20 1/2	19 3/4	20 1/4	19 5/8	20 1/2	19 3/8	20	19	19 7/8	22,000	Am Water Wks & Elec No par	x16 3/4 Jan 4	27 5/8 Feb 7	10 7/8 Apr	43 1/4 July
*78	80	*76	80	76	76	*70	76	*72	76	*72	80	100	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
13 1/2	13 3/4	13 1/4	13 5/8	12 3/4	13 3/8	12 1/4	12 7/8	12 3/8	12 3/4	12 1/2	12 5/8	5,100	American Woolen No par	11 3/8 Jan 8	17 1/8 Feb 5	3 1/2 Mar	17 July
73	73	72 3/4	72 3/4	69 1/2	72 3/4	67	69	68	68	68	68	2,400	Preferred 100	61 5/8 Jan 4	83 3/4 Feb 7	22 5/8 Feb	67 1/2 Dec
3	3 1/4	3	3 1/8	2 7/8	3	2 3/4	2 7/8	2 5/8	2 3/4	2 5/8	3	4,600	Am Writing Paper 1	1 1/4 Jan 10	4 1/4 Mar 14	3/8 Feb	4 1/8 June
12 5/8	13	12 1/4	12 7/8	12	12	11 7/8	12 7/8	11 1/2	12 1/8	12 1/8	12 1/4	3,300	Preferred No par	5 1/4 Jan 6	17 1/2 Apr 23	3/4 Feb	14 3/4 July
7 1/2	7 1/2	7 1/4	7 1/2	7 1/8	7 1/8	7	7 1/8	7	7	7	7	2,800	Amer Zinc Lead & Smelt 1	5 3/8 Jan 4	9 Feb 16	2 1/4 Feb	10 7/8 July
*42	50	*40	48 1/2	*44 1/2	49	44	44 1/2	45	45	*40	50	300	Preferred 25	37 1/2 Jan 4	50 1/8 Feb 16	20 Feb	66 July
16 1/8	16 5/8	15 1/4	16 1/8	15 1/8	15 1/2	14 7/8	15 1/2	15	15 3/8	15 1/4	15 3/4	52,400	Anaconda Copper Mining 50	13 1/2 Jan 8	17 3/4 Apr 11	5 Feb	22 7/8 July
*11	12 1/4	*11	11 3/4	*11 1/2	12 1/4	11 1/2	11 1/2	*12	13	*12	12 7/8	600	Anaconda Wire & Cable No par	9 1/4 Jan 12	14 1/2 Apr 26	4 1/8 Jan	15 1/2 June
*22	24	21 1/4	21 1/2	20 1/2	21	20 1/2	20 3/4	20 1/2	20 1/2	21	22 1/4	1,600	Anchor Cap No par	18 Jan 8	24 3/4 Jan 31	8 Jan	39 1/4 July
*99 1/8	99 3/4	99 1/8	99 1/8	*99 1/8	99 7/8	99 7/8	99 7/8	99 7/8	100	99 1/2	99 7/8	300	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	62 1/2 Jan	90 June
32 1/2	33	31 3/4	32 1/2	31	31 1/2	31 1/8	31 1/2	31 1/2	31 5/8	32	33 1/8	3,400	Archer Daniels Midl'd No par	26 1/4 Jan 9	34 Apr 23	9 3/4 Mar	29 1/4 July
*112	115	*112	115	*112 1/4	113	112 1/2	112 1/2	*112 1/4	112 3/4	112 3/4	112 3/4	20	7% preferred 100	110 Jan 24	115 Apr 12	95 Feb	115 July
93	93	92 1/4	92 1/4	*91 3/4	92 3/8	91 3/4	91 3/4	91	91 3/4	91	91 1/4	700	Armour & Co (Del) pref 100	76 1/4 Jan 2	93 1/4 Apr 26	41 Jan	90 July
6 3/4	6 7/8	6 1/4	6 3/4	6 3/8	6 1/2	6 3/8	6 5/8	6 1/4	6 1/2	6 1/2	6 5/8	21,900	Armour of Illinois class A 25	4 1/4 Jan 3	8 Apr 13	1 1/8 Feb	7 3/4 June
3 1/8	3 1/4	3	3 1/4	3	3 1/8	2 7/8	3 1/8	3	3	3	3	14,000	Class B 25	• 2 1/4 Jan 6	3 7/8 Apr 12	3/4 Feb	5 July
70 1/8	70 1/2	68	70 1/4	67 5/8	68 3/4	66 3/4	69	67 1/2	69	67 1/2	68 7/8	15,700	Preferred 100	55 Jan 3	75 3/8 Apr 13	7 Feb	93 July
*6 5/8	6 3/4	6 1/2	6 5/8	6 1/4	6 3/8	5 3/4	6	5 3/4	5 7/8	5 3/4	5 3/4	3,100	Arnold Constable Corp 5	3 5/8 Jan 10	8 3/8 Feb 9	1 1/8 Jan	7 July
*8 1/2	9 1/4	8 1/4	8 1/2	*8	8 3/8	*7 3/4	8 1/4	7 7/8	7 7/8	*8	9 1/4	400	Artloom Corp No par	4 1/4 Jan 3	10 1/2 Apr 21	2 Mar	9 1/2 June
*2 1/8	2 1/2	*2	2 1/4	2	2	2	2	2	2	2	2	1,400	Associated Apparel Ind No par	1 Jan 9	3 1/2 Feb 15	3/4 Apr	5 1/4 June
15 7/8	15 7/8	15 1/8	15 5/8	14 3/4	15	14 1/4	14 3/4	13 3/4	14 1/4	14	14 1/4	3,800	Associated Dry Goods 1	11 1/8 Jan 3	18 1/4 Feb 6	3 1/2 Feb	20 July
*73 1/2	77	73	73	*68	77	*68	75	*64	67	*64	75	200	6% 1st preferred 100	50 Jan 4	77 1/2 Apr 20	18 Feb	61 1/2 July
*62	64	*60	62	*59	66	59	59	*56	59 1/4	*56 1/2	59 1/4	10	7% 2d preferred 100	50 Jan 4	64 7/8 Apr 20	15 Jan	51 3/4 July
*39 1/2	41 3/4	*39	42	*38 1/4	42	38 1/4	38 1/4	*38 1/2	41	*38 1/2	41	10	Associated Oil 25	29 1/2 Jan 3	40 1/2 Apr 25	6 3/4 Mar	35 1/2 July
*13	22	*13	22	*14 7/8	22	*13	20	*16	21	*16	21	------	At G & W I SS Lines No par	12 1/4 Jan 2	16 Apr 12	4 1/2 Mar	26 July
27 3/4	28 1/8	27 1/8	28	26 7/8	27 1/4	26 3/4	27 1/4	26 1/8	26 7/8	26 3/4	27	12,900	Atlantic Refining 25	26 1/2 May 3	35 1/4 Feb 5	12 5/8 Feb	32 1/2 Nov
*49	50	49	49 5/8	47 5/8	47 5/8	48	48 1/2	47 1/2	47 1/2	47 1/2	48	800	Atlas Powder No par	35 1/4 Jan 8	55 1/2 Mar 13	9 Feb	39 1/8 July
98 3/8	98 3/8	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	98 1/2	99	99	230	Preferred 100	83 Jan 9	101 1/2 Apr 17	60 Apr	83 1/8 Sept
*11	12	10 5/8	11	10 3/4	10 3/4	*10 5/8	11	10 5/8	10 3/4	10 1/2	10 3/4	1,400	Atlas Tack Corp No par	7 1/2 Jan 15	16 1/4 Mar 14	1 1/2 Feb	34 3/4 Dec
41	41 1/4	40	41 1/4	40 1/4	41 3/4	41 1/2	43 3/8	41 1/8	43 1/8	40 1/2	42	23,700	Auburn Automobile No par	39 1/2 Apr 24	57 3/8 Mar 13	31 Oct	84 1/4 July
14 3/4	15 1/8	14 1/8	14 1/2	13 3/4	13 7/8	13 7/8	14 1/2	14	14 1/8	13 3/4	13 3/4	2,100	Austin Nichols No par	7 Jan 4	16 5/8 Mar 5	7/8 Feb	9 3/4 July
7 7/8	8	7 7/8	8	7 1/2	7 5/8	7 3/8	7 3/4	7 1/4	7 3/8	7 1/4	7 1/2	20,900	Aviation Corp of Del (The) 5	5 3/4 Feb 10	10 3/4 Jan 31	5 1/2 Feb	16 3/8 July
13 5/8	13 7/8	12 7/8	13 1/8	12 1/2	12 7/8	12 3/8	12 7/8	12 1/8	12 3/4	12 1/4	12 5/8	26,900	Baldwin Loco Works No par	11 Jan 8	16 Feb 5	3 1/2 Apr	17 5/8 July
58	58	53	55	53	55 1/2	53	53	52	54	53	54	1,900	Preferred 100	35 Jan 8	64 3/4 Apr 24	9 1/2 Apr	60 July
*96	97 1/2	96	96	96	96	*95 3/4	97	96 1/2	97	97	97	590	Bamberger (L) & Co pref 100	86 1/2 Jan 9	99 Feb 23	68 1/4 Feb	99 7/8 Aug
5	5 1/2	5	5 1/4	5 1/8	5 1/8	4 5/8	5	5 1/8	5 1/8	*4 3/4	5 1/8	3,600	Barker Brothers No par	3 Jan 2	6 1/2 Feb 5	3/4 Jan	7 1/4 June
35 1/2	36	34	35 1/4	34	35	34	34	33 1/8	33 1/8	33 1/8	33 1/8	360	6 1/2% conv preferred 100	16 1/8 Jan 9	38 1/2 Apr 12	5 1/8 Apr	24 1/4 July
8 1/2	8 7/8	8 1/4	8 5/8	8 1/4	8 3/8	8	8 3/8	8 1/8	8 3/8	8 1/4	8 3/8	12,800	Barnsdall Corp 5	7 5/8 Mar 27	10 Jan 22	3 Mar	11 July
33 1/2	33 1/2	33	33	*32	34	32	32	*31	32	*32	33	400	Bayuk Cigars Inc No par	27 Jan 3	39 Feb 5	3 1/4 Jan	52 1/2 July
*90 3/4	95	*90 3/4	95	*90 3/4	95	94 3/4	94 3/4	*90 3/4	95	*90 3/4	95	10	1st preferred 100	89 Jan 5	98 Mar 16	27 Jan	100 July
16 3/4	16 3/4	16	16 5/8	15 5/8	16	15 1/2	16 1/8	15 1/2	15 3/4	15 7/8	16 3/8	2,400	Beatrice Creamery 25	10 3/8 Jan 6	18 3/4 Apr 21	7 Mar	27 June
*85	87 1/2	*85	87 1/2	*85	87 1/2	*84	87 1/2	*84 7/8	87 1/2	*84 7/8	87 1/2	----	Preferred 100	55 Jan 13	86 3/4 Apr 21	45 Feb	85 May
65	65	*60	67 1/2	*61	67 1/2	*62 1/2	67 1/2	*62 1/2	67 1/2	*62 1/2	67 1/2	100	Beech-Nut Packing Co 20	58 Mar 2	67 Apr 23	45 Jan	70 1/2 June
14 1/8	14 3/8	13 7/8	14 1/4	13 1/8	13 3/8	13	13 5/8	13 1/8	13 3/8	13 1/4	13 1/2	8,400	Belding Hemingway Co No par	8 7/8 Jan 3	15 1/4 Apr 24	3 1/2 Feb	12 1/2 June
*116 3/4	118	116 7/8	116 7/8	*116 3/4	117 1/8	116 3/8	116 3/8	116 1/2	116 1/2	*116 3/4	117 1/4	100	Belgian Nat Rys part pref	95 1/2 Jan 9	119 1/4 Apr 24	62 1/4 Apr	101 1/4 Nov
18	18 3/8	17 1/2	18 1/4	16 7/8	17 3/8	16 1/2	17 1/8	16 1/4	16 7/8	16 3/8	17 3/8	21,900	Bendix Aviation 5	16 1/8 Jan 3	23 7/8 Feb 1	6 1/8 Feb	21 1/4 July
17 7/8	18 1/2	17 1/4	18 1/4	17 1/4	17 5/8	17 1/8	17 3/4	17	17 3/8	17 1/8	17 3/8	8,000	Beneficial Indus Loan No par	16 1/2 Jan 31	19 1/2 Apr 26	13 1/4 Sept	15 Aug

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

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. 28.		Monday Apr. 30.		Tuesday May 1.		Wednesday May 2.		Thursday May 3.		Friday May 4.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32¾	32¾	32⅜	33¾	32⅜	33	32½	32¾	32¼	32½	32¼	33	3,000	Best & Co No par	26½ Jan 8	34¼ Apr 10	9 Mar	33⅛ Aug
40¼	41½	39	40½	38¾	39⅝	37⅞	39⅝	37⅛	38¼	37⅝	38¼	43,000	Bethlehem Steel Corp No par	34¾ Jan 4	49½ Feb 19	10⅛ Mar	49¼ July
75	75	74	74⅝	72	72⅜	70	71¾	70	71½	70½	71	3,400	7% preferred 100	65¼ Jan 4	82 Feb 19	25¼ Feb	82 July
33	33¾	31½	32½	30½	30½	29½	31	29½	29½	30	30	320	Bigelow-Sanf Carpet Inc No par	27 Jan 4	40 Feb 5	6⅛ Apr	29½ June
*12½	12¾	12½	12⅝	12½	12¾	12½	12½	12	12¼	12½	12½	1,200	Blaw-Knox Co No par	10⅝ Jan 4	16¼ Jan 30	3½ Feb	19¼ July
*20	25	*20	25	*18	25	*18	25	*18	20	*18	25	------	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
63	64¼	62	64	61⅝	62¼	60¾	63	60	61½	60¾	62	5,900	Bohn Aluminum & Br 5	55 Jan 6	68¾ Jan 24	9½ Mar	58½ Dec
24¼	25	23⅝	24½	23½	24½	23⅝	24½	23⅜	23⅞	24	24¾	17,800	Borden Co (The) 25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
24½	24¾	23¾	24¼	23⅜	24	23	23¾	23	23⅞	24	24⅞	11,700	Borg-Warner Corp 10	20¾ Jan 3	28⅜ Feb 5	5½ Feb	22¼ Dec
2⅝	2¾	2⅝	2⅝	*2	2⅜	*1¾	2½	*1⅝	2½	*1⅝	2½	800	‡Botany Cons Mills class A 50	1 Jan 2	3 Feb 9	⅝ May	4½ July
17¾	18½	17	18	17	17½	17	17⅞	17	17¾	17½	18¼	37,600	Briggs Manufacturing No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
35	36	34½	34¾	34¼	34¾	34¼	34⅞	34⅝	34⅝	34⅝	35⅜	3,400	Bristol-Myers Co 5	26 Jan 4	37⅜ Apr 26	25 Dec	38¼ Sept
68½	68½	*67½	68¼	*67½	68	64	67½	63	63	62	63	2,800	Brooklyn Union Gas No par	61 Jan 4	80½ Feb 6	60 Dec	88½ June
*55	58	*55	58	57	57	57	57	*55½	57	56⅞	56⅞	1,200	Brown Shoe Co No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
9¾	10⅜	9¼	10	8⅞	9	9	9¼	8¾	8¾	9	9	3,400	Bruns-Balke-Collender No par	7 Jan 5	10⅞ Mar 17	1¾ Mar	18½ June
*7¼	8	7¼	7⅜	7	7¼	7	7⅛	7	7	*6½	7	900	Bucyrus-Erie Co 10	6⅝ Jan 9	9⅞ Feb 5	2 Feb	12⅞ June
12⅝	12⅝	12	12½	11⅞	12	11½	11½	12	12⅛	11½	11½	1,400	Preferred 5	10 Jan 2	14½ Apr 24	2¾ Feb	19⅝ June
66	66	*65¼	68¾	65¼	65¼	*63½	67¾	*63¾	67¾	*63½	67¾	40	7% preferred 100	63½ Jan 9	75 Jan 15	20½ Mar	72 June
7	7⅜	6½	7	6⅜	6⅝	6¼	6⅞	6¼	6½	6⅜	6⅜	15,300	Budd (E G) Mfg No par	5⅜ Jan 3	7¾ Apr 25	¾ Apr	9⅞ July
41½	41¾	38	41¼	38	38	*33	41	*32	38	*34	36	250	7% preferred 100	25 Jan 2	44 Apr 25	3 Mar	35 July
4⅜	4⅜	4¼	4⅜	4⅛	4¼	4	4¼	4	4	4	4⅛	5,700	Budd Wheel No par	3⅜ Jan 5	5⅜ Jan 30	1 Feb	5¾ July
6	6½	*5¾	6½	*5¾	6¾	5¾	6	5¾	6	*5¾	6	700	Bulova Watch No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
11½	11¾	10½	11	10¾	10¾	10½	10¾	10	10½	*10⅛	10¼	3,500	Bullard Co No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
2¾	2¾	*2¾	4	*3	4	*3	4	*3	4	*3	4	100	Burns Bros class A No par	1⅝ Jan 26	6 Feb 21	½ Apr	5 June
10	10	10	10¼	10	10	*9⅞	10	9⅞	9⅞	9¾	9¾	280	7% preferred 100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
15⅛	15⅜	14½	15⅛	14⅜	14⅞	14½	15	x14½	14⅞	14⅜	14⅞	9,600	Burroughs Add Mach No par	14⅜ May 1	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*2½	3	*2½	2⅞	2½	2½	*2½	3	*2½	2⅞	*2½	2⅞	100	‡Bush Term No par	2⅛ Jan 2	3⅞ Feb 9	1 Apr	8 June
*4½	6	4½	4½	*4	5½	*4	6	*4	5½	*4	5¼	100	Debenture 100	3½ Jan 20	6 Mar 8	1 Apr	9½ June
*12¼	13¼	12¼	12¼	12¼	12¼	12½	12½	*12¼	13¼	*12¼	13¼	80	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1½	1⅝	1½	1½	1⅝	1⅝	1½	1½	*1½	1⅝	*1½	1⅝	400	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2⅜	2⅜	2¼	2¼	2¼	2¼	2¼	2⅜	2⅛	2⅛	*2⅛	2⅜	900	Butte Copper & Zinc 5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
3¾	3¾	3½	3⅝	*3½	3¾	3½	3½	3¼	3½	3⅜	3⅜	900	Butterick Co No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
26⅜	26⅜	25¼	26¼	25	25½	23⅝	25	24⅜	25¼	24¼	25	4,900	Byers Co (A M) No par	21⅞ Jan 6	32¾ Feb 7	8½ Feb	43¼ July
*63⅞	63⅞	62½	62½	62⅜	62⅜	60	62½	*59	60	60	61	200	Preferred 100	47¼ Jan 15	67⅞ Apr 23	30⅛ Mar	80 July
31¾	33¾	32	34½	32⅝	34½	32⅜	34¼	32⅜	33¼	32⅞	34	29,900	California Packing No par	18¾ Jan 4	34½ Apr 30	7¾ Mar	34¾ July
1	1	⅞	⅞	⅞	1	⅞	⅞	*⅞	1	⅞	⅞	1,000	Callahan Zinc-Lead 1	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
5⅛	5¼	5	5¼	4⅞	5⅛	4⅞	5	4¾	4¾	4⅞	5	9,400	Calumet & Hecla Cons Cop 25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅝ June
13	13	12½	12⅞	12½	12⅜	12	12½	11½	11½	11½	11½	1,500	Campbell W & C Fdy No par	9½ Jan 4	15⅞ Feb 23	2 Feb	16¼ July
27¼	28½	25½	27⅜	25⅜	26	25⅛	26	24½	55	24½	25½	7,700	Canada Dry Ginger Ale 5	24¼ Jan 4	29½ Apr 24	7½ Feb	41½ July
34⅞	35	34	34¾	35	35	34½	34⅝	33½	34	34	34	1,200	Cannon Mills No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
*9⅜	10	*9⅛	9⅞	*8¾	9½	9	9	9	9	8½	8¾	600	Capital Adminis cl A 1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*37	37½	36½	37	36	36	35¾	35¾	*35½	36	*35½	36	120	Preferred A 10	26¾ Jan 24	39 Apr 20	25½ Jan	35½ July
68¾	68¾	66¾	67⅞	66	66⅞	65	66	64½	65½	58¾	64¾	11,300	Case (J I) Co 100	58¾ May 4	86¾ Feb 6	30½ Feb	103½ July
*77	78⅛	77	77	77	77	*73	76	*73	76	*73	76	330	Preferred certificates 100	68 Jan 5	84½ Feb 6	41 Feb	86¼ July
31¾	32	31	31¾	30	30⅞	30⅛	30¾	30⅛	30¾	29¼	31	16,500	Caterpillar Tractor No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
29⅝	32¼	28⅝	30	29	30¼	29⅝	31¼	29	30½	29¾	31	37,400	Celanese Corp of Am No par	28⅝ Apr 30	44⅞ Feb 5	4½ Feb	58⅞ July
*3½	4½	*3⅛	4½	*3½	4½	*3½	4½	4	4	3⅛	3⅛	400	‡Celotex Corp No par	2¼ Jan 9	4⅝ Apr 12	½ Mar	5⅞ July
*2¾	3⅝	*2¾	3⅝	2⅞	2⅞	*2¾	3¼	2¾	2¾	2¾	2¾	400	Certificates No par	1¼ Jan 9	4 Apr 12	⅜ Feb	5⅜ July
16½	16¾	15⅛	16	*15¼	16	15¼	15¼	15	15½	15½	16	310	Preferred 100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
29	29	28	28	28¼	28¾	28½	28⅝	28½	29¼	*28¼	29	1,100	Central Aguirre Asso No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
*10¼	11⅜	10⅜	10¾	*10¼	10½	10¼	10¼	*10¼	10½	*10½	11⅛	300	Century Ribbon Mills No par	7¾ Jan 16	12⅝ Feb 19	2 Apr	11⅝ July
*85	93	*85	93	*85	93	85	85	*85	93	*85	93	10	Preferred 100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
34	34¾	31¾	33¾	30⅝	32	31⅛	32¼	31⅞	33¼	32¾	33½	23,500	Cerro de Pasco Copper No par	30⅝ May 1	40¼ Feb 15	5⅞ Jan	44¾ Sept
*6½	7	6	6½	6	6	5¾	6⅛	5¾	6	5¾	6	3,300	Certain-Teed Products No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅞ July
*29¼	33	*29	31	29	29	*28½	30	*28	30	*28	30	100	7% preferred 100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
*22	22⅛	22	22	21¾	21¾	21½	21½	21	21¼	20⅞	21	2,400	City Ice & Fuel No par	17¼ Jan 5	24⅝ Jan 30	7⅛ Mar	25 June
86	86	*85½	86	84½	86	*84	85½	85½	85½	84⅛	84⅛	200	Preferred 100	67 Jan 3	86 Apr 23	45 Apr	72 July
46¼	46¼	45⅜	46	45	46¼	44⅛	45¾	44	45¼	45¾	45¾	6,000	Chesapeake Corp No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
8⅛	8⅛	7⅞	8¼	7⅝	7¾	7⅜	7½	7⅜	7½	7⅝	7⅝	1,900	Chicago Pneumat Tool No par	6¼ Jan 6	9⅞ Feb 5	2⅛ Mar	12⅜ July
26½	27⅜	25⅛	26	24¾	25⅜	23½	25⅜	23⅛	24	23¾	24¾	5,500	Conv preferred No par	16½ Jan 12	28¾ Apr 24	5½ Feb	25¼ June
27½	27½	27	27	26½	26½	26	26	25½	25⅝	*25⅜	28	900	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
8⅞	9⅛	8⅜	8⅞	7½	8½	7¾	8	7⅛	7½	7¼	7½	4,900	Childs Co No par	6 Jan 6	11⅝ Feb 19	2 Feb	10⅛ July
*15⅜	16⅜	*15	16⅜	15⅛	15⅛	*12½	17½	*14	17¾	*14⅛	17¾	10	Chile Copper Co 25	13 Jan 13	17⅝ Apr 9	6 Apr	21½ July
48⅛	50	45⅞	48¼	45¾	46¾	44½	47	44⅞	46⅛	45¾	47¼	179,400	Chrysler Corp 5	44½ May 2	60⅜ Feb 23	7¾ Mar	57⅝ Dec
1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	1¼	1¼	3,000	City Stores No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
⅝	⅝	*½	⅝	*½	⅝	½	½	⅝	⅝	⅝	⅝	900	Voting trust certifs No par	½ Apr 20	1¼ Feb 6	⅛ Mar	2⅛ July
*3⅜	5	*3⅜	4⅞	*3⅝	4⅞	*3⅝	4⅞	*3⅜	4⅞	*3⅜	4⅞	------	Class A No par	3¾ Jan 9	5⅝ Feb 6	1½ Jan	8½ July
*3¾	4	*3¾	4¼	*3⅞	4	3⅞	3⅞	*3⅜	4	*3⅜	4	100	Class A v t c No par	3 Jan 12	5⅛ Feb 21	¾ Nov	5¼ July
18	18	17	17½	*16⅛	18	16⅛	16⅛	16⅜	16⅜	16⅜	16⅜	700	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*38½	39¾	38	38	*37¼	39¾	39	39	37	38½	*37	39	700	Cluett Peabody & Co No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*110	----	*----	115¼	*100	116	*100	----	*100	129½	*100	----	------	Preferred 100	95 Jan 17	115 Apr 23	90 Jan	100 June
122⅝	123¼	119	122	119	119¾	117⅛	119⅛	117⅜	117⅜	*117¼	119½	2,800	Coca-Cola Co (The) No par	95¼ Jan 2	127 Apr 24	73½ Jan	105 July
*53½	53⅞	*53½	53⅞	*53½	53⅞	53⅞	53⅞	*53¾	54	54	54	300	Class A No par	50⅛ Jan 11	54 Apr 16	44 Apr	51 Dec
16⅞	17	16¼	16⅞	16	16¼	15¾	16⅜	15⅝	16¼	15¾	16⅛	14,900	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*92	93	*92	93	91½	92	*90	91	90	90	*90	90⅝	300	6% preferred 100	68½ Jan 3	92¼ Apr 18	49 Apr	88 Aug
22½	22¾	21½	22¼	21⅞	22¼	21½	22⅛	21¾	22¼	21¾	22	3,300	Collins & Aikman No par	18 Jan 8	28½ Feb 19	3 Apr	26 Sept
6⅛	6⅛	5¼	6	*5⅜	6	5¼	5⅝	5⅛	5⅜	*5¼	5½	1,200	‡Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅞ July
72	73	70	72¼	69½	71	69⅛	71½	70	70¾	70⅞	71½	13,500	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
*28½	29	28⅛	28⅝	27½	28½	28	28⅝	27⅝	28	28	28⅜	3,000	Columb Pict Corp v t c No par	23 Jan 6	31 Apr 6	6⅝ Mar	28 Nov
15	15⅛	14½	15	13⅞	14⅜	13⅞	14⅜	13⅞	14⅛	13⅝	14	35,700	Columbia Gas & Elec No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
*73	74⅞	73	73¼	72	72	74⅞	74⅞	75	75	74½	74½	1,000	Preferred series A 100	52 Jan 5	76⅛ Feb 27	50 Dec	83 June
*65⅛	70	*65⅛	74	*----	70	*----	68	*----	70	68	68	10	5% preferred 100	41 Jan 9	71 Apr 24	40 May	74½ June
33½	33¾	32¼	33⅜	31¾	32½	31¾	32¾	31½	31⅞	31¼	32	11,700	Commercial Credit 10	18⅜ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*28	28½	*28	28½	*28	28½	*28¼	28½	28¼	28½	28½	28½	50	7% 1st preferred 25	23½ Jan 5	29 Mar 2	18½ Mar	25 Sept
*48½	49	*48½	49	48½	48½	48	48	48⅛	48⅛	*47	49	300	Class A 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
*28½	29	28⅛	28⅞	28⅞	28⅞	*28¼	28⅞	28⅜	29	*28¼	28½	230	Preferred B 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
105	105	105	106	105	105⅛	105	105	105	105	105	105	330	6½% first preferred 100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
57¼	57¾	54½	57	55	56	54¼	56	54	56	55½	56	5,900	Comm Invest Trust No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*106½	107½	106½	106½	*106	106½	106½	106½	a106	106¼	*105½	107	400	Conv preferred No par	91 Jan 3	108½ Apr 14	84 Jan	97⅞ Jan
26½	27¼	25¾	26⅞	25⅛	26⅛	24½	25⅝	23¾	25	23⅞	24½	62,000	Commercial Solvents No par	23¾ May 3	36¾ Jan 30	9 Feb	57¼ July
2⅝	2¾	2⅝	2¾	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	39,100	Commonw'lth & Sou No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
48	48⅞	44½	46½	43½	45	44½	46¼	45	46	46	47⅜	8,300	$6 preferred series No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
28	28	27	27¾	26½	27	25⅞	26⅝	26	26⅛	26⅜	27⅛	4,200	Congoleum-Nairn Inc No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅞ July
14	14	*12½	13⅛	*12½	13	12½	12½	*12	13⅛	*12	12½	300	Congress Cigar No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
12⅛	12¼	11	11⅝	10½	11	10⅝	11¼	10¼	10¾	10½	10½	3,300	Consolidated Cigar No par	5¼ Jan 2	13⅝ Mar 17	3½ Apr	19¾ June
58½	60	55½	60	*57	59	56¾	56¾	55	55½	*52½	55	250	Prior preferred 100	45¼ Jan 2	60 Apr 11	31 Apr	65 June
4⅜	4⅜	*4¼	4⅜	4	4⅛	4	4	4	4¼	4⅜	4⅜	1,200	Consol Film Indus 1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
16½	17	15⅞	16½	15¾	16	16⅛	16⅜	16⅜	16⅜	16½	16¾	5,100	Preferred No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
35¾	36¼	35⅛	36	34⅞	35¼	34	35	34	34⅝	33⅜	34⅝	57,900	Consolidated Gas Co No par	33⅛ May 4	47⅝ Feb 6	34 Dec	64⅛ June
89½	89¾	89	90	88½	88¾	88¾	89¼	89	89⅝	90	90⅞	4,700	Preferred No par	82 Jan 4	92¼ Feb 6	81⅛ Dec	99 Jan
3	3	2⅞	3	2⅞	2⅞	2⅞	3	2⅞	2⅞	2⅞	2⅞	1,600	Consol Laundries Corp No par	2⅛ Jan 8	4⅜ Feb 7	2 Dec	5½ Jan
12½	12½	11⅞	12⅜	11¾	12	11⅝	12	11⅝	11⅞	11⅝	11⅞	31,500	Consol Oil Corp No par	9¾ Jan 8	14¼ Feb 13	5 Mar	15¾ July
111¼	111½	*107	111¾	*108	111½	*108¼	111¾	111	111	111	111	500	8% preferred 100	108 Feb 9	111½ Apr 28	95½ Mar	108 Oct
1¼	1⅜	1¼	1⅜	1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	11,300	Consolidated Textile No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
11¾	11¾	11½	12	11¼	11¼	11¼	11⅝	11	11⅝	11½	11½	7,200	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
4½	4¾	4⅜	4½	4¼	4⅜	4¼	4¼	4¼	4⅜	4⅜	4½	5,800	Class B 10	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
11½	11½	10¾	11	*10⅝	11	10	10⅝	10½	10½	10¼	10¼	3,300	Continental Bak class A No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
1⅝	1¾	1½	1⅝	1½	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	4,800	Class B No par	1 Jan 1	2⅝ Feb 7	½ Jan	3½ July
*61	62½	61	61	*61	62½	*61	62½	61	61	*61	62½	200	Preferred 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
81¾	82	81	82	79⅛	81	78⅞	79¾	78⅞	80½	79½	80⅜	10,700	Continental Can Inc 20	75 Jan 6	83¼ Apr 21	35¼ Feb	78⅜ Dec
10⅛	10¾	9¾	9¾	*9	9¾	9½	9¾	8¾	9⅜	*9	10	2,100	Cont'l Diamond Fibre 5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
34	34	32¼	33½	31	32	32	32¼	32½	33	32½	32⅝	3,500	Continental Insurance 2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
1½	1⅝	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	8,300	Continental Motors No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 June
21	21¾	20⅛	21	20¼	20⅞	20⅛	21	20⅛	20¾	20¼	20¾	36,300	Continental Oil of Del 5	16½ Jan 13	22¾ Apr 21	4⅞ Mar	19⅝ Sept
73	73⅛	71⅛	72⅝	71	71	69	70⅞	67½	69½	68⅜	68¾	8,000	Corn Products Refining 25	67½ May 3	84½ Jan 26	45⅜ Feb	90⅞ Aug
143⅛	143⅛	*143	145	*142½	145	*142½	145	*142½	145	*142½	145	30	Preferred 100	135 Jan 4	145 Apr 25	117½ Mar	145¾ Jan
6⅛	6¼	5⅞	6	5½	5¾	5⅝	6¼	5¾	6	6	6¼	6,500	Coty Inc No par	3¾ Jan 2	9⅞ Feb 5	2⅝ Mar	7½ June
33½	33¾	33	33⅜	33	33	32⅞	33¼	32¾	33⅛	32½	32¾	2,700	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
14¼	14¼	13⅜	13½	*13¼	13½	13¼	13½	13¼	13¼	13⅛	13½	2,100	Crosley Radio Corp No par	8 Jan 2	15⅛ Apr 20	2¼ Mar	14¾ June
*31½	32	30¾	31½	30¼	30½	29¾	30½	29¼	29½	29	29	2,500	Crown Cork & Seal No par	28½ Mar 27	36¼ Feb 1	14¼ Feb	65 July
*40½	42⅛	41	41	*40	43	*41	43	41	41	*40	43	500	$2.70 preferred No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
6⅛	6¼	5⅝	6	5⅝	6	5¾	6	5¾	5¾	*5¾	5⅞	8,500	Crown Zellerback v t c No par	3⅞ Jan 6	6⅝ Apr 27	1 Apr	8½ July
*29	31½	*28⅛	29	28	28	28¼	28¼	28	28½	27⅝	28⅛	800	Crucible Steel of America 100	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*63	70	*63	70	*63	70	*64½	70	*64	70	*61	70	------	Preferred 100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
*1⅞	2	1⅞	1⅞	1⅞	1⅞	2	2	1⅞	2	1⅞	1⅞	1,000	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7	7	6¾	7	7	7	7	7¼	7	7⅝	7⅝	7⅞	5,300	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
42	42	42	42	42	42	42	42	42	45	45	47½	1,020	Preferred 100	20⅛ Jan 9	47¾ Feb 8	10 Jan	68 June
46¼	46¼	45⅝	45⅝	46	46	*46	47⅝	46¼	46¼	46¾	47¼	1,200	Cudahy Packing 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
26½	27	24⅛	26¼	23	24¾	23¼	24	23¾	23¾	24	24¾	9,500	Curtis Pub Co (The) No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
79¼	80¼	77¾	78⅞	77½	78	77	78	76⅛	77	78⅛	79⅛	2,400	Preferred No par	43½ Jan 3	84¼ Apr 13	30 Feb	66 June
4	4⅛	3⅞	4	3¾	4	3⅝	3⅞	3¼	3⅝	3⅜	3⅝	56,700	Curtiss-Wright 1	2½ Jan 3	5¼ Jan 31	1½ Feb	4⅜ July
10⅜	10⅜	9⅝	10¼	9½	9¾	9¼	9¾	8½	9	8¾	9¼	20,000	Class A 1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
17¾	17¾	17½	17½	*17	17½	*16	17	16½	16½	*17	18⅛	600	Cutler-Hammer Inc No par	11 Jan 4	21½ Feb 21	4¼ 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.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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. 28.		Monday Apr. 30.		Tuesday May 1.		Wednesday May 2.		Thursday May 3.		Friday May 4.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6⅞	8	*6⅞	7¼	*6⅞	7¼	*6⅞	7¼	*6⅞	7¼	7	7	100	Davega Stores Corp........5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
28¼	28½	26½	28¼	26	26¾	26	27	25⅜	26⅛	24⅞	26¼	9,800	Deere & Co..........No par	24⅞ May 4	34⅛ Feb 1	24⅜ July	49 July
14½	14½	*14	14½	14	14⅛	13⅞	13⅞	*13½	13⅝	13⅝	13⅝	800	Preferred..............20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
81	82½	80¼	81	*80	82	*80	81	*79	80	*79	80	700	Detroit Edison..........100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
52	52	49½	50½	48¾	49	50	50	50	50¼	50½	52	1,900	Devoe & Raynolds A..No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
24⅛	24½	24	24	*23½	24	23½	24	23¼	23¾	*23½	24	2,900	Diamond Match......No par	23 Apr 3	28½ Jan 16	17½ Feb	29½ July
30¾	30¾	*31	31¼	30¾	31	29½	30	30	30	30⅛	30⅛	1,200	Participating preferred...25	28¼ Mar 27	31½ Jan 24	26⅛ Feb	31 July
37	37⅞	36¼	37	36	36⅜	36¼	37¾	36½	37¼	36¾	37⅝	18,400	Dome Mines Ltd......No par	32 Jan 25	40⅞ Apr 2	12 Feb	39½ Sept
*20⅞	22	21	21	20¾	20¾	20¾	20¾	*20⅛	20¾	20½	20½	400	Dominion Stores Ltd..No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
22⅝	23¼	21½	22¾	19½	22	19½	21	19¾	20⅞	20¼	21¼	41,000	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
15⅛	15⅛	15½	15½	*14¾	15½	*14⅛	16	14¼	14¼	*14	16	400	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
*9⅝	10½	*9⅝	10½	9⅝	9⅝	9¼	9¼	9⅛	9⅛	*9⅛	9½	400	Convertible class B..No par	7½ Jan 16	11⅝ Mar 14	2⅛ Mar	10¾ June
8¼	9	9	9	8⅞	8⅞	8¼	8⅝	8	8⅛	8½	8½	2,500	Dunhill International.......1	6½ Jan 13	11¾ Mar 26	⅞ Apr	14¾ July
102½	103¼	*102½	----	101½	102½	*101½	----	*102	----	102	102	110	Duquesne Light 1st pref..100	90 Jan 16	103⅜ Apr 14	85 Nov	102⅛ June
9¾	9⅞	9⅜	9½	9⅛	9⅜	9	9	*8⅞	9½	9	9⅛	1,500	Eastern Rolling Mills..No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
95	95¼	93	94½	92	93	91	93	90½	91¼	90¾	91⅝	4,600	Eastman Kodak (N J).No par	79 Jan 4	96¼ Apr 20	46 Apr	89¾ July
*132	134	134	134	135	135	*135	140	*134½	140	140	140	60	6% cum preferred......100	120 Jan 16	140 May 4	110 May	130 Mar
20¼	20¾	19⅝	19⅞	19¼	19⅞	19⅛	19⅞	19	19⅜	18⅞	19⅜	7,600	Eaton Mfg Co........No par	13¼ Jan 3	22½ Apr 19	3⅛ Mar	16 July
93⅝	95⅝	92	94¼	91½	93⅝	91¾	93½	91⅜	92¾	90⅛	93	37,700	E I du Pont de Nemours....20	90⅛ May 4	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
121⅜	121⅜	121	121	119⅞	120¼	120½	121	121	121½	*121½	123	2,000	6% non-voting deb.....100	115 Jan 2	121½ Apr 26	97½ Apr	117 July
*14	14½	14	14	*13½	14	13½	13½	13	13⅛	*13	13¼	500	Eitingon Schild new..No par	11⅝ Jan 30	19¼ Mar 6	---- ----	---- ----
25⅛	25⅞	23⅛	25⅛	23	23⅞	22⅝	24	22⅞	23½	23⅛	24⅜	26,800	Elec Auto-Lite (The).......5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
*99	100	99	99	*97	99	99	99	99	99	99	99	160	Preferred..............100	80 Jan 5	101 Apr 6	75 Oct	88½ July
6	6	5⅝	6	5½	5⅝	5⅝	5⅞	5½	5½	5¾	5¾	3,700	Electric Boat..............3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
7⅜	7⅝	7⅝	7¾	7⅜	7⅝	7½	7⅞	7⅜	7⅝	7¾	8	23,400	Elec & Mus Ind Am shares...	4¼ Jan 3	8 May 4	1 Feb	4½ Dec
6⅞	7⅛	6½	6⅞	6½	7	6¼	6½	6	6¼	6	6¼	9,100	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
17½	18¼	16½	17⅜	16⅛	16½	15⅞	16½	16	16	15⅝	16	3,900	Preferred..........No par	8¼ Jan 3	21 Apr 18	7½ Apr	36½ June
*15½	16⅛	14½	15½	14¼	14¾	14	14⅞	14	14⅛	14	14⅜	3,000	$6 preferred........No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
45	45	44	44¼	*44	44¼	43⅝	44	*43	45½	45⅛	45⅛	700	Elec Storage Battery...No par	43⅝ May 2	52 Jan 24	21 Feb	54 July
1	1	1	1	*1	1⅛	*1	1⅛	1	1	1	1	1,400	‡Elk Horn Coal Corp..No par	⅞ Jan 2	1⅞ Feb 21	⅛ Jan	4 June
*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	2	2⅛	1½	1⅞	*1⅝	1⅞	500	6% part preferred.......50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
*53¼	54¼	53	53¼	*53	54¼	53	53⅞	53¼	53¼	54	54	700	Endicott-Johnson Corp....50	51⅝ Jan 4	63 Feb 16	26 Feb	62⅞ July
*125¼	126	*125⅛	126	125¼	125¼	126	126	*125¼	126	*125¼	126	20	Preferred..............100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
*5¾	6	5¾	5¾	5⅜	5⅜	*4½	5⅜	*5	5⅜	5	5	400	Engineers Public Serv..No par	4½ Jan 10	8¾ Feb 7	3¾ Dec	14¾ June
*17½	20	17½	17½	*16	18	16	16	*14½	17¼	*14½	17¼	300	$5 conv preferred....No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
*17½	18¾	*17	18	17	17	17	17	16½	17⅛	*16	16½	400	$5½ preferred......No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*18½	21⅛	*17½	20½	*17½	20⅝	*17½	20	17½	18	18	18	300	$6 preferred........No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
7¾	7¾	7½	7⅝	7⅜	7⅜	7¼	7½	7¼	7⅜	7¼	7½	3,100	Equitable Office Bldg..No par	7⅛ Apr 24	10⅜ Jan 22	6½ Mar	13⅜ July
12	12⅛	11¼	12	11	11¼	11⅛	11⅜	11	11⅜	11½	11¾	3,000	Eureka Vacuum Clean......5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
25¼	26½	24⅛	25¼	24	25⅛	23⅝	25½	23¾	24¾	24¼	25¼	37,600	Evans Products Co.........5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
8⅜	8⅜	8¼	8¼	8	8	*7⅜	7¾	7½	8	7¾	8¼	890	Exchange Buffet Corp.No par	4 Jan 9	10½ Apr 2	3½ Nov	11½ July
*1¼	2½	*1⅜	2⅛	*1¼	2⅛	*1¾	2⅛	*1⅛	2⅛	*1⅛	2⅛	------	Fairbanks Co.............25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
*10	11¼	9½	9⅝	9	9	*7	9	*7	9¼	8½	8⅝	90	Preferred..............100	4¼ Feb 14	12½ Apr 14	1 Feb	8¼ June
*14⅛	15½	*14⅛	15	14⅛	14⅛	*13⅜	14	13½	14	13¼	13½	700	Fairbanks Morse & Co.No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*55	57	55	57½	53½	56	52	52	51	51	51	51	200	Preferred..............100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
*8⅞	9¼	8¾	8⅞	8¼	8½	8⅛	8⅝	*8	8½	*8	8⅜	1,200	Federal Light & Trac......15	7¼ Mar 9	11¼ Apr 3	4¾ Apr	14½ June
*----	58	*----	58	*----	60	*----	58	*----	60	57	57	20	Preferred..........No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*80	90	*75	90	*75	85	*75	85	*75	85	*75	85	------	Federal Min & Smelt Co..100	85 Apr 16	107 Feb 14	15 Mar	103 Sept
7¾	7¾	7¼	7¼	*7	7¼	7	7	7	7	*7	7¾	700	Federal Motor Truck..No par	6 Mar 1	8¾ Jan 30	¾ Mar	11¾ July
4⅜	4⅜	4¼	4⅜	4⅛	4¼	4	4⅛	3⅞	4	4	4	1,800	Federal Screw Works..No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
*2½	2⅞	*2½	2⅝	2½	2½	2½	2⅝	2½	2½	2½	2½	1,200	Federal Water Serv A..No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*25	28	26	26	26	26	25	25	*23	27	*23	25	300	Federated Dept Stores.No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
32½	32½	32	32½	31⅞	31⅞	31¾	32	32	32½	32	32½	1,900	Fidel Phen Fire Ins N Y..2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8¾	9	8¾	8¾	8¾	8¾	*8½	9	*8½	9	*8½	9	30	Fifth Ave Bus Sec Corp.No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*26¼	30	*26¼	29	*26¼	30	*13	30	*22¼	28	*22¼	28	------	Filene's (Wm) Sons Co.No par	25 Feb 1	28½ Apr 10	9 Apr	30 July
*104⅝	----	*104⅝	----	*104⅝	----	*104⅝	----	*104⅝	----	*104⅝	----	------	6½% preferred........100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
21¼	21½	20½	22	20¾	21½	20¼	21	20⅝	21¾	21¼	21¾	6,900	Firestone Tire & Rubber...10	18 Jan 6	25¼ Feb 19	9⅛ Apr	31½ July
84½	85	*83⅞	86	*85¼	87	86	86	*82	86	*82	86	300	Preferred series A......100	71 Jan 9	86 Apr 21	42 Mar	75 June
66½	66½	65½	66	64½	65½	63½	64⅞	63⅛	63⅜	63½	64¾	3,100	First National Stores..No par	54¼ Jan 5	67½ Apr 23	43 Mar	70¾ July
*11½	12¼	*11½	12	*11	11⅜	10¾	11	10¼	10½	10¼	11	1,700	Follansbee Bros......No par	9⅜ Jan 12	17⅜ Feb 21	2½ Feb	19 June
17⅜	18⅛	17½	17½	17	17⅝	18½	18½	19	19¾	19⅞	21	4,000	Food Machinery Corp.No par	10½ Jan 9	21 May 4	6½ Apr	16 July
19	19	18½	18¾	18	18	17⅞	18	17	17⅞	17	18	3,500	Foster-Wheeler.......No par	13 Jan 9	22 Feb 16	4½ Feb	23 July
*14	14½	13¼	14¼	12½	13⅛	12⅝	13	12⅝	13¼	12¾	12¾	2,300	Foundation Co........No par	12½ Mar 27	17¼ Jan 30	2 Feb	23⅜ July
23¾	23¾	23½	23½	22⅜	23⅛	22½	22¾	22½	22½	*22⅜	22½	1,100	Fourth Nat Invest w w.....1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
16⅛	16¾	15⅞	16⅜	15¾	16¼	15⅜	16⅜	15¼	16	15½	16⅛	18,800	Fox Film class A new..No par	12¼ Jan 5	17½ Feb 26	12 Oct	19 Sept
*50	51	50⅞	50⅞	50	50	49¼	49¼	*49	55	*49	55	80	Fkln Simon & Co Inc 7% pf100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
44¾	44⅞	44⅜	44⅝	43½	44	43	43¾	42⅜	43	42½	43	3,800	Freeport Texas Co........10	40¾ Mar 27	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
30	32	*29½	32	*29	31	29½	29½	*29¼	34⅞	33	33	210	Fuller (G A) prior pref.No par	16½ Jan 19	33½ Apr 26	9 Jan	31 June
19½	19½	*15	18½	16¾	17¾	*16¾	17½	16¾	16¾	16½	16¾	260	$6 2d pref..........No par	9 Jan 4	19⅝ Apr 26	4 Jan	23 June
*3	3¼	3	3	*2¾	3	2¾	2¾	2¾	2¾	2¾	2¾	1,000	Gabriel Co (The) cl A..No par	2⅛ Jan 12	4⅝ Mar 12	1 Feb	5¼ Aug
17½	18⅜	18½	18½	17½	19	*18¼	19¾	18¼	18¼	17¾	18¾	610	Gamewell Co (The)...No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
9¾	9¾	9½	9¾	9¼	9½	*9½	9¾	9⅛	9¼	9⅛	9¼	1,400	Gen Amer Investors...No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
*83	87	*81	87	*82	87	*82	87	*82	87	84½	84½	100	Preferred..........No par	79 Jan 29	87 Mar 13	42 Feb	85 July
40⅛	40½	38⅞	40	38⅝	39½	38¾	40	37½	38⅝	38½	38⅞	5,300	Gen Amer Trans Corp......5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
21½	21⅞	20½	21⅛	20⅝	21⅝	20⅛	21⅜	20⅛	21	21⅜	21⅜	10,100	General Asphalt..........10	15⅛ Jan 4	23½ Apr 24	4⅝ Mar	27 July
12	12⅛	11⅞	12⅛	11⅝	12	11½	11½	11⅜	11½	11¼	11½	3,100	General Baking............5	11 Jan 3	14⅜ Feb 5	10½ Dec	20⅞ July
103	103	103	103	*101	106	*101	104	*100½	103	103	103	170	$8 preferred........No par	100½ Mar 23	108½ Feb 7	99¾ Mar	108¼ Sept
8¾	8⅞	8½	8⅞	8⅛	8⅜	8	8	7½	8	7¾	8¼	3,500	General Bronze............5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
*5⅜	5½	5	5	4⅞	4⅞	4⅝	4⅝	4½	4½	4½	4⅝	1,400	General Cable........No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*9⅛	10¾	*8¾	9¾	9¼	9¼	*9¼	11	9¼	9¼	*8⅛	10	200	Class A............No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*29½	31	*25½	30½	*25½	29½	25½	25½	26½	27	25	25	400	7% cum preferred......100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
36½	37	*36¼	37	*36	37⅝	36	36½	35½	36	35⅞	36	1,300	General Cigar Inc.....No par	27 Jan 2	37½ Apr 24	24¼ Dec	48⅝ June
110	110	108	108	108½	108¾	*105½	108¾	*105½	108¾	*105½	108¾	150	7% preferred...........100	97 Jan 8	110 Apr 28	90 July	112 Jan
22⅛	22⅝	21½	22⅛	21¼	21¾	20¾	21⅝	21	21⅝	21⅛	21¾	78,650	General Electric......No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
*12⅜	12½	12⅜	12½	12½	12½	12½	12½	12⅜	12½	12½	12⅝	9,100	Special..................10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
36	36⅛	x34¾	35¼	34¾	35⅜	34¾	35¼	33⅞	34⅞	33⅝	34⅜	9,500	General Foods........No par	32⅝ Jan 2	36⅞ Jan 30	21 Feb	39⅞ Sept
1	1⅛	1	1	1	1	⅞	1	⅞	1	⅞	⅞	11,600	Gen'l Gas & Elec A....No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
*14	15	*14	15	14	14	*13	14	*12	14	*12	14	100	Conv pref series A..No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*15¾	21	*15¾	21	*17	21	*----	20	*----	20	*----	20	------	$7 pref class A......No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
*20	25	*17	25	*17	25	*17	25	*17	25	*17	25	------	$8 pref class A......No par	14 Jan 19	22 Mar 12	5 Apr	20 June
*53⅝	----	*54¼	----	*54¾	----	*54½	----	54½	54½	*55	58	100	Gen Ital Edison Elec Corp...	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
*54⅞	55	54¾	55	54⅜	55¼	55¼	55½	56	56½	56⅛	56⅛	3,100	General Mills........No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*108⅛	----	109	109	108⅛	108⅛	*108⅛	108⅛	108⅛	108⅛	*108⅛	109	400	Preferred..............100	103 Feb 27	109 Apr 30	92½ Mar	106½ Sept
36¾	37⅝	36	36⅞	36	36¾	35½	36¾	35⅜	36⅛	35½	36⅛	183,800	General Motors Corp......10	33½ Jan 4	42 Feb 5	10 Feb	35¾ Sept
102	102½	102¼	102½	101⅞	103	102⅛	102½	102	102½	101½	102	3,100	$5 preferred........No par	89¾ Jan 6	103 May 1	65½ Mar	95 July
*18¼	19¼	*18½	19¼	18½	18½	*18	18⅞	18	18	18⅛	18⅛	300	Gen Outdoor Adv A....No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*5¾	6	5½	5¾	5½	5½	*5¼	6	*5¼	6	5¼	5¼	700	Common..............No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
21	21⅞	20½	21	19½	19½	18¾	19⅝	18¾	19¼	19½	19½	640	General Printing Ink..No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*85	86½	85	86½	*85	88	88	88	*85	89	*85	89	160	$6 preferred........No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
3½	3½	3½	3½	3½	3½	*3⅜	3½	3¼	3¼	3¼	3¼	1,400	Gen Public Service....No par	2½ Jan 2	5⅝ Feb 7	2 Apr	8¼ June
*40	41½	39¾	40¼	*39	40	38¾	39	*37	39½	40¼	40¼	900	Gen Railway Signal....No par	33 Jan 5	45¾ Mar 3	13¼ Feb	49½ July
2⅜	2⅜	1⅞	2⅛	1¾	2	1⅞	1⅞	1⅞	2	1⅞	1⅞	17,000	Gen Realty & Utilities......1	1⅝ Jan 3	3⅜ Jan 30	⅜ Feb	4⅝ June
*20½	22	*19½	22	*18	21	*18¾	21	*18	20	*18	20	------	$6 preferred........No par	16 Jan 8	26⅝ Jan 30	5½ Jan	22¾ June
19	19	*17	18¾	*16½	19	*16	18½	*16	18	17½	17½	200	General Refractories..No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
17¾	17¾	16¾	17½	16¼	16½	16⅛	16⅞	15½	16⅜	16⅝	17	5,300	Voting trust certifs..No par	12¼ Jan 22	19½ Feb 21	7¼ Sept	18 June
*42	45	42	42	42	42	*40	42¾	*40	42½	*40	42½	------	Gen Steel Castings pref No par	30½ Jan 13	48½ Mar 15	9⅜ Feb	38½ June
11⅛	11¼	11	11¼	10⅞	11	10⅞	11	10¾	11	10⅝	11	10,500	Gillette Safety Razor..No par	8½ Jan 6	12½ Feb 6	7⅞ Dec	20¼ Jan
60⅜	60½	60	60½	60	60	*60	60½	60	60	60½	60½	2,400	Conv preferred.......No par	47 Jan 11	62 Apr 23	45½ Dec	75 Jan
*5	5⅛	4¾	5	4⅝	4⅝	4¾	4¾	4½	4⅝	*4½	4¾	2,100	Gimbel Brothers......No par	4⅛ Jan 4	6⅝ Feb 5	¾ Feb	7⅝ June
*26	27	26	27	25	26	24½	24½	*22¼	25	*24	24	800	Preferred..............100	16¼ Jan 4	30 Feb 5	5¼ Mar	33 July
27¾	28⅛	26¼	27⅝	25⅜	26¾	25⅜	26⅛	25⅛	25⅝	25⅛	25¾	13,200	Glidden Co (The).....No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
102⅞	102⅞	100½	101⅜	100¾	100¾	101	101	100½	100½	100½	100½	320	Prior preferred........100	83 Jan 19	103 Apr 27	48 Apr	91½ Aug
8½	8½	8⅛	8½	7½	8	7¾	8	7⅝	7⅞	7¼	7⅞	8,800	Gobel (Adolf)...............5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
21⅛	21¾	20¼	21¼	20¼	21	20¾	20¾	20½	21	20½	20⅞	8,600	Gold Dust Corp v t c..No par	16¾ Jan 11	23 Apr 23	15½ Feb	23⅜ July
*109⅞	115	*110	115	109⅞	110	*107½	109⅞	109¾	109¾	*107½	109¾	300	$6 conv preferred....No par	96½ Jan 6	110 May 1	96½ Dec	105 July
16	16½	15⅝	16¾	15½	16¼	15⅜	16	15⅜	15⅞	15½	16	19,100	Goodrich Co (B F).....No par	12⅝ Jan 8	18 Feb 19	3 Mar	21½ July
59⅞	59⅞	56½	56½	*56½	57⅝	56	56½	*55½	56¾	55½	56¾	900	Preferred..............100	40 Jan 5	62¾ Apr 21	9 Feb	63 July
34½	36⅛	34½	35¾	34⅝	35¾	33⅞	35⅛	33¼	34⅜	34	35	25,200	Goodyear Tire & Rubb..No par	33¼ May 3	41⅞ Feb 19	9¼ Feb	47½ July
81	81	80	80¾	80	80	80	81¼	78⅞	78⅞	81	81	1,300	1st preferred........No par	75 Jan 2	86¼ Feb 19	27¾ Mar	80¼ July
10	10	9½	9⅞	9⅛	9¼	9⅛	9⅛	9	9¼	9	9½	2,000	Gotham Silk Hose.....No par	7 Jan 4	11½ Feb 5	6½ Oct	17½ June
*70	71½	70	70	*63	69⅞	*63	65	63	63	*57	64	110	Preferred..............100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
3½	3½	3⅜	3½	3¼	3½	3¼	3⅜	3¼	3⅜	3⅛	3¼	10,800	Graham-Paige Motors.......1	2¾ Jan 4	4½ Feb 1	1 Apr	5⅛ June
11⅛	11⅛	10½	11⅛	10⅛	10⅜	9¾	10¼	9¾	9⅞	9⅞	10¼	3,000	Granby Cons M Sm & Pr...100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅝ June
7	7	6⅞	7	6⅞	6⅞	7	7	6¾	6¾	7	7	1,500	Grand Union Co tr ctfs.....	4 Jan 2	8¾ Jan 31	3⅝ Mar	9⅞ July
39⅛	39⅛	39	39⅛	38	39	*37	39	*38	39¼	38½	38½	800	Conv pref series.....No par	23 Jan 6	40 Apr 24	20 Sept	36⅜ July
31⅛	31⅛	*30⅜	31	*30⅛	31	*30⅛	31	30⅝	30⅝	30⅛	30⅛	300	Granite City Steel....No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅛ July
*36½	37½	36	36¼	35¼	36	35½	35½	35	35	35	35½	1,300	Grant (W T)..........No par	34 Jan 29	40⅝ Feb 19	15¾ Feb	36½ Dec
13½	13½	13⅛	13¾	13⅜	13½	13¼	13½	13¼	13½	13¼	13¼	3,400	Gt Nor Iron Ore Prop..No par	11 Jan 2	15⅛ Feb 19	5⅞ Feb	16¾ July
28¾	29¼	28½	29	28¼	29	28	29	28⅛	29	28⅞	29⅞	9,000	Great Western Sugar..No par	25⅞ Mar 21	34⅞ Jan 20	6⅞ Jan	41⅛ Sept
110¼	110¼	*110¼	111	110¼	110½	*110¼	110½	110½	110½	110½	111	170	Preferred..............100	102 Jan 2	111 Apr 27	72½ Jan	110 Sept
2¼	2¼	2	2¼	*2	2½	2	2⅛	*2⅜	2½	2⅜	2⅜	1,600	Guantanamo Sugar....No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*30	38	*30	39	*30	37½	*30	37½	*30	37½	*30	37½	------	Gulf States Steel.....No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
76	76	*----	76	*73	76	73	73	73	73	*73	76	120	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.

☞ 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. 28.		Monday Apr. 30.		Tuesday May 1.		Wednesday May 2.		Thursday May 3.		Friday May 4.		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
*25 1/8	26	25	25 1/8	25	25	*25	26	*25 1/4	26	25 1/4	25 1/4	700	Hackensack Water....25	20 1/2 Jan 9	26 Apr 18	15 Mar	25 1/2 July
*29 1/4	30	*29 1/4	29 1/2	*29 1/4	29 1/2	*29 1/4	29 1/2	*29 1/4	29 1/2	29 1/2	29 7/8	70	7% preferred class A....25	27 Jan 4	30 Apr 23	25 Apr	28 7/8 Jan
6 3/4	6 3/4	6 1/2	6 5/8	6 1/4	6 1/2	6	6 1/2	6	6 1/4	6	6 1/4	8,400	Hahn Dept Stores....No par	5 Jan 5	8 1/4 Feb 15	1 1/8 Feb	9 1/2 July
47 3/4	48 1/8	*45	48	*45 1/8	46 3/4	45	46	44 1/8	45	44 7/8	44 7/8	900	Preferred....100	25 1/4 Jan 9	52 3/4 Apr 21	9 Apr	38 1/2 July
8 3/8	8 1/2	8	8 3/8	7 5/8	8	7 1/2	7 7/8	7 1/2	7 5/8	7 5/8	7 3/4	3,900	Hall Printing....10	3 1/2 Jan 8	9 3/4 Feb 14	3 1/8 Feb	10 1/2 July
10 1/8	10 5/8	9 1/2	9 5/8	*9 3/4	11 1/2	10	10	*9 1/2	11	*9 1/2	10	300	Hamilton Watch Co....No par	3 5/8 Jan 26	11 7/8 Apr 20	2 1/2 Apr	9 July
*53	60	*53	60	*53	60	52	53	*50	52	*50	52	30	Preferred....100	25 Jan 15	53 1/2 Apr 25	15 Feb	35 July
*92	95	92	92	*91	92	91	92	91 1/2	91 1/2	92	92	180	Hanna (M A) Co $7 pf..No par	84 Jan 8	96 Apr 4	45 1/2 Jan	85 Aug
*21 1/8	21 7/8	21	21 1/2	20 1/2	20 3/4	20 1/8	21	20	20 1/4	20 1/2	20 1/2	3,200	Harbison-Walk Refrac..No par	14 1/2 Jan 2	24 3/4 Feb 21	6 1/8 Feb	25 1/2 July
6 1/4	6 1/4	6 1/4	6 3/8	*5 1/2	6 1/4	*5 1/2	6 1/4	*5 7/8	6 1/4	*5 7/8	6	300	Hat Corp of America cl A....1	2 7/8 Jan 2	6 1/2 Apr 13	7/8 Mar	7 1/2 June
*57	57 1/2	57	57 1/2	*57	57	57	59	57 1/2	57 1/2	56	56 1/2	220	6 1/2% preferred....100	19 3/4 Jan 4	59 May 2	5 1/2 Apr	30 June
4 7/8	5	4 1/4	4 7/8	4	4 1/4	4 1/4	4 1/2	4 1/8	4 1/4	4 1/4	4 1/4	5,800	Hayes Body Corp....2	1 1/4 Jan 2	6 3/4 Feb 15	3/4 Feb	3 1/2 July
94 1/4	94 1/4	93	94	*91	93	*91	93 1/4	92	92	92	92 1/2	800	Hazel-Atlas Glass Co....25	86 3/4 Mar 28	96 7/8 Apr 23	65 July	97 1/2 Dec
*107 1/2	115	*107 1/2	115	*107 1/2	115	*107 1/2	115	*107 1/4	114	*107 1/4	114	------	Helme (G W)....25	101 Jan 9	107 Feb 4	69 1/2 Jan	105 Dec
*10 1/4	12	*10 3/8	11 7/8	*10 3/8	11 1/8	11 1/8	11 1/8	10 1/2	10 1/2	*10	11 1/8	400	Hercules Motors....No par	9 Jan 4	12 1/8 Mar 15	3 Mar	17 July
71 1/2	73	71	72	70 3/8	70 3/8	68 3/8	70 3/8	68 3/4	71 1/2	71	71 1/2	2,000	Hercules Powder....No par	59 Jan 4	75 Apr 24	15 Feb	68 5/8 Dec
*119	120	119 3/4	120	119 1/2	120	119	119	x118 3/8	119	118	118	490	$7 cum preferred....100	111 Jan 4	120 Apr 17	85 Apr	110 1/8 Dec
*61	62 3/8	62	62 1/4	61 7/8	62	62	62	*61	63 1/2	*61 1/2	63 1/2	700	Hershey Chocolate....No par	48 1/2 Jan 15	63 1/2 Apr 26	35 1/8 Mar	72 July
*91	92	91	91	91	91	92 1/2	93	92	92	*91	94	600	Conv preferred....No par	83 Feb 16	94 Apr 21	64 3/4 Apr	90 July
9 1/4	9 1/2	8 3/4	9	8 5/8	9	8 1/2	8 3/4	8 1/4	8 3/4	8 1/2	8 3/4	4,600	Holland Furnace....No par	5 1/2 Jan 3	10 1/4 Apr 23	3 1/2 Jan	10 1/2 June
10 1/2	10 1/2	10	10	*9 1/2	10	9 3/8	9 3/4	9 1/4	9 1/4	9 1/4	9 1/2	1,900	Hollander & Sons (A)....5	5 3/4 Jan 2	10 7/8 Feb 6	2 1/4 Mar	10 1/2 June
*355	379 1/8	351	352	350	355 1/8	*350	368	351 1/2	351 1/2	*353	360	900	Homestake Mining....100	310 Jan 4	388 Mar 29	145 Jan	373 Oct
19 5/8	20	*19 1/2	20	19	19 1/2	19	19 1/4	*18	19 1/4	*18	19 1/4	700	Houdaille-Hershey cl A No par	11 Jan 8	23 1/4 Jan 30	4 1/8 Apr	15 June
5 1/2	5 1/2	5 1/4	5 1/2	5 1/4	5 1/4	5	5	4 5/8	4 3/4	4 3/4	5	4,700	Class B....No par	3 3/4 Jan 2	6 7/8 Jan 26	1 Mar	6 3/4 June
*52 1/8	54	*52	54	*52	54	*52	54	52	52	*51 7/8	54	100	Household Finance part pf..50	43 Feb 5	54 Mar 12	43 Nov	51 1/4 Jan
25 1/2	25 1/2	24 1/2	25 1/2	24 3/8	24 3/4	24 1/2	24 3/4	24 1/2	24 1/2	24 1/4	24 1/4	1,600	Houston Oil of Tex tem ctfs100	21 Jan 2	29 3/4 Feb 5	8 1/4 Mar	38 July
*4 5/8	5	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 1/4	4 1/2	4 3/8	4 3/8	1,900	Voting trust ctfs new....25	3 1/2 Jan 8	5 5/8 Apr 6	1 7/8 Feb	7 3/8 July
48 1/4	48 1/2	46	47 1/2	45 3/8	46 3/8	45 1/8	46 1/2	45	47 1/4	46	46 7/8	10,200	Howe Sound v t c....5	35 1/2 Jan 3	55 1/2 Apr 9	5 1/2 Jan	38 3/8 Dec
16 1/2	17 7/8	15 3/4	16 3/4	15 1/2	16 1/8	15 1/2	16 1/4	15 5/8	16 1/4	15 7/8	16 1/2	53,200	Hudson Motor Car....No par	13 3/8 Jan 5	24 1/4 Feb 5	3 Feb	16 3/8 July
4 1/2	4 7/8	4 1/4	4 1/2	4 1/4	4 1/2	4	4 1/2	4	4 1/2	4 1/4	4 1/4	12,900	Hupp Motor Car Corp....10	4 Jan 4	7 1/4 Jan 30	1 5/8 Mar	7 3/4 July
74	75 1/2	72 1/8	73 3/8	72 1/2	72 3/4	73 1/2	73 3/4	73 1/2	75 1/2	75 5/8	76	6,200	Industrial Rayon....No par	72 1/2 Apr 30	96 3/8 Jan 24	24 Apr	85 Dec
65	65	*63 1/4	65	60 1/2	63 1/8	60	61	60	61	x60	61 1/4	3,000	Ingersoll Rand....No par	59 1/2 Jan 3	73 3/4 Feb 3	19 1/8 Feb	78 July
46	46	45 3/4	46	45	45	43 1/4	44	43 1/8	44	*43 1/4	44 1/2	1,500	Inland Steel....No par	40 1/2 Jan 3	49 3/4 Feb 21	12 Feb	45 7/8 July
*5 1/4	5 1/2	5 1/8	5 1/4	5	5 1/8	5 1/8	5 1/8	*5	5 1/8	5	5	1,300	Inspiration Cons Copper....20	4 1/2 Jan 4	6 7/8 Feb 5	2 Feb	9 1/2 June
*4	4 1/4	*4	4 1/4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	900	Insuranshares Ctfs Inc....1	2 1/2 Jan 2	4 1/4 Apr 25	1 1/4 Mar	3 7/8 June
4 1/4	4 1/4	4 1/2	4 1/2	4 1/2	5	5 1/8	5 3/4	5 1/2	5 1/2	5 1/2	5 7/8	12,900	Intercont'l Rubber....No par	2 1/4 Jan 15	5 7/8 May 4	5/8 Mar	4 1/2 July
*8 3/8	9	8 1/4	8 3/8	*7 5/8	8 1/8	7 1/2	7 1/2	7	7 1/2	*7 1/2	8 1/2	900	Interlake Iron....No par	6 Jan 3	11 1/4 Feb 19	2 1/8 Mar	12 July
*4 3/8	4 1/2	4	4 1/4	3 7/8	3 7/8	3 3/4	3 7/8	3 5/8	3 5/8	3 5/8	3 5/8	4,600	Internat Agricul....No par	2 Jan 8	6 1/8 Feb 5	7/8 Feb	5 5/8 July
*29 1/2	32	*29 1/8	31	28 1/2	29	27 1/2	27 1/2	*27	28	*26 1/4	29	800	Prior preferred....100	15 Jan 8	37 1/4 Feb 3	5 Jan	27 1/2 July
143 1/2	143 7/8	143	143	142 1/2	142 1/2	143	143 3/8	*143	144 7/8	*143	144 7/8	800	Int Business Machines No par	132 Mar 27	149 1/4 Jan 30	75 3/4 Feb	153 1/4 July
9 7/8	9 7/8	9	9 1/2	8 7/8	9	8 1/8	8 3/4	8 1/4	8 1/4	*8 1/2	8 7/8	2,200	Internat Carriers Ltd....1	5 5/8 Jan 11	12 1/8 Feb 21	2 7/8 Jan	10 7/8 July
28 1/2	29	28	28 1/8	26 1/2	28	26 1/8	26 1/8	26 1/4	26 3/4	26 1/4	26 3/4	2,400	International Cement....No par	26 1/8 May 2	37 3/4 Feb 5	6 1/8 Mar	40 July
40 5/8	41 1/4	39	40 1/2	38 1/2	39 1/4	38 1/8	39 1/2	38	38 3/4	37 3/4	38 5/8	19,400	Internat Harvester....No par	37 5/8 Jan 4	46 7/8 Feb 5	13 3/8 Feb	46 July
*123 1/2	135	*123 1/2	135	*123 1/2	125 1/8	124 1/2	124 1/2	*121 1/2	135	*121 1/2	125 1/2	100	Preferred....100	115 1/2 Jan 13	124 1/2 Apr 26	80 Jan	119 1/8 Aug
8	8	7 1/2	7 7/8	7 1/4	7 1/2	7 1/8	7 1/2	7	7 1/8	7	7 1/4	4,200	Int Hydro-El Sys cl A....25	4 3/4 Jan 6	9 1/8 Feb 7	2 1/2 Apr	13 7/8 July
*4 5/8	5	*4 5/8	5	4 1/2	4 1/2	4 1/2	4 1/2	4 3/4	4 3/4	*4 1/2	5	300	Int Mercantile Marine....No par	3 1/8 Jan 2	6 Jan 24	1 1/4 Jan	6 7/8 June
28 3/4	29 1/4	27 5/8	28 3/4	27 1/4	28	27 3/4	28 3/8	27 3/4	28	28	28 1/8	92,600	Int Nickel of Canada....No par	21 Jan 4	29 1/4 Apr 27	6 3/4 Feb	23 1/4 Nov
*121	121 7/8	*120 1/8	121 7/8	121 7/8	122	*122 1/2	125	122 1/8	122 1/2	122	122 1/2	900	Preferred....100	115 3/4 Jan 13	124 Apr 17	72 Jan	115 Dec
22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	24 1/4	22 7/8	24	23	24 3/8	220	Internat Paper 7% pref....100	10 1/2 Jan 5	25 Apr 24	2 1/2 Jan	21 3/4 July
5 1/2	5 1/2	5 1/4	5 3/8	5	5	5	5 1/4	*5	5 1/2	5 1/8	5 1/8	1,500	Inter Pap & Pow cl A....No par	4 Jan 4	6 1/2 Apr 20	1/2 Apr	10 July
3	3	2 3/4	2 7/8	*2 1/4	2 3/4	2 1/4	2 1/4	2 5/8	2 5/8	2 1/2	2 1/2	600	Class B....No par	1 3/4 Jan 4	3 1/2 Apr 21	1/4 Apr	5 3/4 July
*2 1/8	2 3/8	2 1/8	2 1/4	2	2	2	2 1/4	2 1/8	2 1/8	2 1/8	2 1/8	2,400	Class C....No par	1 3/8 Jan 4	2 3/4 Apr 23	1/4 Jan	4 July
20 1/4	22	19 1/4	21 3/8	19 3/8	21	20 3/8	22 1/2	20 1/2	22 1/4	20 1/2	22 1/4	15,100	Preferred....100	10 1/4 Jan 4	24 7/8 Apr 23	2 Apr	22 1/2 July
22	22	21 1/2	22	20 1/2	21 5/8	19 1/2	21 1/4	20 1/4	21	*20	20 1/2	2,200	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	3 1/2 Feb	14 Oct
*78	80	*78	80	79 3/4	80	80	80	80	80	80	80	330	Preferred....100	66 Jan 2	86 Apr 21	35 Apr	71 Aug
28	28	*27 1/2	29	28	28	27	27	*26 1/4	28	27 3/4	27 3/4	600	International Salt....No par	21 Jan 3	30 1/2 Apr 11	13 3/4 Mar	27 3/4 July
*44 1/4	45	44 1/4	44 1/4	44	44	*43 3/4	44 1/4	43 3/4	43 3/4	*43 1/2	44	600	International Shoe....No par	43 Mar 19	50 3/8 Jan 26	24 3/8 Jan	56 3/8 July
*36 1/4	37 1/2	34	36 1/4	33	34	34	34	*32 1/2	36	*31	36	500	International Silver....100	33 May 1	45 3/4 Feb 15	9 3/4 Feb	59 1/2 July
*79 1/2	81	79	79 1/2	79	79	79	79	*75	78	*75	78	250	7% preferred....100	59 Jan 4	84 1/2 Apr 9	24 1/2 Mar	71 7/8 July
14	14 1/4	13 1/2	14	13 1/2	13 3/4	13 1/8	13 3/4	13	13 1/2	13 1/8	13 5/8	40,600	Inter Telep & Teleg....No par	13 May 3	17 3/4 Feb 6	5 1/8 Feb	21 3/4 July
14 1/2	14 7/8	13 5/8	14 1/4	13 1/2	14	13 1/2	14 1/8	13 1/2	13 5/8	14	14	6,200	Interstate Dept Stores No par	3 1/2 Jan 4	16 3/8 Apr 20	1 1/2 Mar	8 7/8 July
*9	9 5/8	9	9	*8 1/2	9 3/4	*8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	500	Intertype Corp....No par	5 5/8 Jan 3	10 Feb 8	1 7/8 Jan	11 1/4 July
28	28	27 1/2	27 1/2	27 1/2	27 3/4	27	27 3/4	*26 1/2	27 3/4	*26 3/4	27 3/4	600	Island Creek Coal....1	24 3/4 Jan 29	28 Feb 21	11 Feb	32 July
*50 1/2	51 1/4	50 1/2	50 1/2	*48	49	*48	49 1/2	48	48	*45	48	300	Jewel Tea Inc....No par	33 Jan 9	52 Apr 20	23 Feb	45 July
56 3/8	57 1/4	54 1/2	56 3/8	54 1/4	55 1/2	51 1/2	55 1/2	52	53 1/4	52	53	20,900	Johns-Manville....No par	51 1/2 May 2	66 3/8 Jan 30	12 1/4 Mar	63 1/2 Dec
*111 1/4	115	111 1/2	111 1/2	111 1/4	112	*111 1/4	118	111 1/4	111 1/4	111 1/4	111 1/4	100	Preferred....100	101 Jan 4	112 Apr 18	42 Apr	106 1/8 July
*71	75	*71	75	*71	75	71	71	70	70	*65	75	100	Jones & Laugh Steel pref.100	62 Jan 2	77 Jan 23	35 Feb	91 July
8 7/8	9	*8 3/4	8 7/8	8 1/2	8 3/4	8 1/2	8 1/2	8 1/8	8 1/8	*8 1/4	9	1,000	Kaufmann Dept Stores $12.50	6 1/2 Jan 3	10 3/8 Apr 13	2 5/8 Mar	9 3/8 June
17 1/4	17 1/4	16 1/2	17	16 1/8	16 1/2	16	16 1/4	15 7/8	16 1/8	16	16 1/2	8,500	Kayser (J) & Co....5	13 7/8 Jan 4	18 1/2 Apr 20	6 7/8 Feb	19 1/2 July
3 1/4	3 1/4	3	3 1/4	3	3 1/8	3	3 1/4	3	3 1/8	3	3	4,600	Kelly-Springfield Tire....5	2 1/4 Jan 5	4 1/2 Mar 12	7/8 Mar	6 1/8 July
15 5/8	15 1/2	15	15 1/2	15	15 5/8	*13 3/4	15	*13 1/4	14 3/8	*12 1/2	14 1/2	900	6% preferred....100	11 Jan 2	20 Jan 30	6 Feb	31 1/8 June
*6 1/4	6 5/8	6 1/8	6 1/4	*5 1/2	6	5 1/2	5 1/2	*5 1/4	8	*5 1/8	8	400	Kelsey Hayes Wheel conv.cl A1	4 Jan 13	10 Feb 16	2 Feb	8 May
*4	5	*4	5	*4	4 1/2	*4	5	*4	5	*4	5	------	Class B....1	2 5/8 Jan 2	7 1/2 Feb 16	1 1/2 Dec	6 3/4 June
18 1/8	18 3/4	17 1/2	18 1/2	17	17 5/8	17	17 5/8	17	18	17 3/4	18 1/4	28,500	Kelvinator Corp....No par	11 7/8 Jan 4	21 1/4 Mar 14	3 1/8 Feb	15 5/8 Sept
*87	93	*87	93	*87	93	*87	93	*87	93	88 1/2	88 1/2	10	Kendall Co pt pf ser A..No par	65 1/8 Jan 18	88 1/2 May 4	30 Jan	73 July
21 3/4	22 3/8	20 3/4	22	20 1/4	21 1/8	19 7/8	21 1/8	20 1/2	21 1/8	20 3/4	21 5/8	65,800	Kennecott Copper....No par	17 3/4 Mar 27	23 Feb 5	7 5/8 Feb	26 Sept
*17 1/2	18	17 1/2	17 1/2	*15 1/2	18	*16 1/2	18	*16 1/2	18	*16 1/2	18	300	Kimberley-Clark....No par	12 Jan 2	18 1/4 Apr 12	5 7/8 Apr	25 3/8 July
*6 3/4	7 1/8	6 1/2	6 3/4	6 1/2	6 1/2	6 5/8	6 5/8	6 1/2	6 1/2	*6 1/8	6 1/2	1,000	Kinney Co....No par	3 Jan 16	7 1/4 Apr 13	1 Apr	6 1/4 June
*38	42 3/4	38	38	*34	40	34	34	*32	38	*32 1/2	36	200	Preferred....No par	13 1/2 Jan 6	41 Apr 26	4 5/8 Feb	30 July
20 1/4	20 1/2	19 7/8	20 1/2	19 5/8	20	19 1/4	19 7/8	19 1/8	19 1/4	19 1/8	19 3/8	13,200	Kresge (S S) Co....10	13 3/8 Jan 2	22 3/4 Feb 5	5 1/2 Mar	16 7/8 July
*108	110 1/2	110	110 1/2	110 1/2	111	111	111	*108	111	*108	111	220	7% preferred....100	101 Jan 4	111 Mar 16	88 Apr	105 June
*58	60	*58	60	60	60	*58	61	*58	59	59	59	500	Kress (S H) & Co....No par	36 Jan 3	61 Apr 27	27 Jan	44 1/4 July
31 7/8	32 3/8	31 1/8	32 1/8	30 3/4	31 1/4	30 1/2	31 1/4	30 3/8	30 3/4	30 3/8	31	8,300	Kroger Groc & Bak....No par	23 1/4 Jan 4	33 3/8 Apr 23	14 1/2 Feb	35 5/8 July
*42	44	*40	44	*40	42	*40	44	*40	42	40	42	------	Laclede Gas Lt Co St Louis 100	40 Feb 26	63 1/2 Feb 13	30 Nov	80 June
*55 1/2	59 1/2	*55 1/2	57	55 1/2	55 1/2	*52 1/4	55	52 1/4	52 1/4	52 1/4	53	80	5% preferred....100	42 1/2 Jan 17	60 Feb 9	37 1/2 Apr	61 Jan
26 7/8	27	26 3/4	26 7/8	26 1/4	26 1/2	26	26 1/4	25	25 1/2	24 3/8	25 1/8	4,700	Lambert Co (The)....No par	22 1/4 Jan 4	31 3/8 Feb 5	19 3/8 Dec	41 1/8 July
*12	13 1/2	*12	13 1/2	11 1/2	11 7/8	11 1/8	11 1/8	*11 1/2	12 7/8	*11 3/8	13 1/4	200	Lane Bryant....No par	5 Jan 6	14 1/4 Apr 19	3 Feb	10 1/2 June
13 1/2	13 5/8	12 1/2	13 3/4	13	13 3/8	12 3/4	13	13	13	12 3/4	13	5,500	Lee Rubber & Tire....5	8 Jan 3	14 1/2 Apr 26	3 3/4 Mar	12 3/8 July
17	17	*16	17	16	16	16	16	*15 1/2	15 7/8	*15	17 1/8	300	Lehigh Portland Cement....50	13 1/2 Jan 3	20 Feb 23	5 7/8 Jan	27 June
*81	85	*81	85	*81	85	*81	85	*81	85	*81	85	------	7% preferred....100	73 7/8 Feb 23	81 Apr 26	34 Feb	78 Sept
3 5/8	3 7/8	3 1/2	3 7/8	3 1/2	4	3 5/8	4	3 3/4	3 3/4	3 7/8	3 7/8	7,200	Lehigh Valley Coal....No par	2 1/2 Jan 2	5 Feb 21	1 Jan	6 3/8 July
12 3/4	13 1/4	12 3/4	13 3/8	12	12 3/4	12 3/4	13 3/4	13	13 1/8	*12 1/2	13	7,900	Preferred....50	5 Jan 3	14 1/4 Feb 21	2 1/2 Apr	12 June
73	74	71	72 1/2	70	70 1/2	70 1/8	70 3/4	69 1/4	70	70	71	2,800	Lehman Corp (The)....No par	65 1/8 Jan 4	78 Feb 6	37 1/2 Feb	79 3/8 July
22 3/8	22 1/2	22	22 1/2	21 3/4	22	21 3/4	22	21 7/8	22	22	22 1/8	2,600	Lehn & Fink Prod Co....5	16 3/4 Jan 23	23 1/2 Apr 19	14 Feb	23 1/4 June
35 1/2	35 7/8	35	36 1/8	34	35	33 3/4	35 1/4	33 5/8	34 1/2	33 1/4	34 5/8	11,720	Libby Owens Ford Glass No par	33 1/4 May 4	43 7/8 Jan 19	4 3/4 Mar	37 3/8 July
23	23	*21 5/8	22	22	22 1/4	22	22 1/8	21 1/4	21 3/4	21 3/4	21 3/4	2,700	Life Savers Corp....5	17 1/8 Jan 8	24 Apr 23	15 5/8 Oct	22 1/8 Sept
*92	95	*92	93 1/2	*91	92 3/4	*91 1/2	93	*91	92 1/2	*91	93 1/2	------	Liggett & Myers Tobacco....25	73 Jan 6	96 Apr 23	49 Feb	98 Sept
94	94 1/2	93 1/4	94	92 1/8	93	92 1/2	92 5/8	92 3/4	92 3/4	92 3/4	93 1/4	5,500	Series B....25	74 1/2 Jan 8	97 Apr 18	49 1/4 Feb	99 3/8 Sept
*142	143	143	143	142	143	*142	146	143	143	*142	146	600	Preferred....100	129 Jan 13	143 Apr 30	121 Mar	140 1/8 Sept
22 3/8	22 3/4	21 1/8	22 1/2	21 1/4	21 1/4	21 1/4	21 3/4	21	21 1/4	21	21	2,100	Lily Tulip Cup Corp....No par	16 Jan 15	23 1/2 Apr 18	13 Apr	21 1/2 May
*27 1/2	28 1/4	26 1/8	27 1/8	26 1/2	26 1/2	25	26 1/4	*24 1/2	27 3/4	*26	27 7/8	1,200	Lima Locomot Works....No par	25 May 2	36 1/4 Feb 5	10 Jan	31 3/4 July
*14	16 1/4	16 1/4	16 1/4	*----	15 7/8	*15	15 3/4	15 3/8	15 3/4	15 1/2	16 3/4	500	Link Belt Co....No par	12 1/4 Jan 4	19 3/8 Feb 6	6 3/4 Apr	19 3/4 July
32 1/4	33 1/2	31 1/8	32 1/4	30 3/8	32	30 1/8	31 7/8	30 3/8	31 1/2	31	32	13,200	Liquid Carbonic....No par	26 1/2 Mar 1	35 3/8 Apr 23	10 1/4 Feb	50 July
32 3/8	33	31 1/8	32 1/2	31 7/8	32 1/2	31 5/8	32 7/8	31 5/8	32 3/8	32 1/8	33	50,900	Loew's Incorporated....No par	25 3/4 Jan 6	35 1/8 Apr 12	8 1/2 Mar	36 1/2 Sept
*93 1/2	95	95	95	94 3/4	95	94	94 1/2	*94	95	*93 7/8	95	900	Preferred....No par	72 Jan 2	97 1/4 Apr 24	35 Apr	78 1/2 July
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/8	2 1/2	2 3/8	2 3/8	2 3/8	2 3/8	3,200	Loft Incorporated....No par	1 5/8 Jan 2	3 Jan 31	1 1/2 Dec	4 1/4 June
1 5/8	1 7/8	1 3/4	1 3/4	*1 3/4	1 7/8	1 3/4	1 7/8	1 5/8	1 5/8	1 3/4	1 3/4	1,300	Long Bell Lumber A....No par	1 1/4 Jan 12	2 3/4 Feb 20	1/2 Feb	5 1/2 June
*41 1/8	41 1/2	41 1/8	42	41 1/8	41 1/2	41 1/2	41 1/2	41	41 3/8	41 1/4	41 7/8	1,500	Loose-Wiles Biscuit....25	38 1/2 Feb 26	x44 3/4 Jan 17	19 1/4 Feb	44 3/4 Dec
*125 1/2	126 3/8	125 1/2	125 1/2	125 1/2	125 1/2	*121 1/4	125	*121 1/4	125 1/2	*124 1/4	125 1/2	70	7% 1st preferred....100	119 3/4 Jan 11	128 Apr 14	113 1/2 May	120 Jan
18	18 1/4	17 3/4	18 1/8	17 1/2	17 7/8	17 1/8	17 3/4	17 1/8	17 5/8	17 3/8	17 5/8	7,900	Lorillard (P) Co....10	15 3/4 Jan 8	19 1/2 Feb 5	10 3/8 Feb	25 1/4 July
*109 3/4	113	*109 3/4	113	*110	113	*110	113	*110	113	111	111	100	7% preferred....100	102 Jan 26	113 Apr 11	87 1/2 Feb	106 Nov
2 1/4	2 1/4	2 1/4	2 1/4	2 1/8	2 1/4	2	2 1/8	*2	2 1/8	2	2	1,600	Louisiana Oil....No par	1 1/4 Jan 10	3 3/8 Apr 4	5/8 Jan	4 July
*18	21 3/4	18	18	*15 1/8	19 3/4	*15 1/4	18 3/4	*15 1/4	17 7/8	*15 1/8	21 3/4	10	Preferred....100	7 1/4 Jan 2	23 1/2 Apr 24	3 1/2 Feb	29 July
*17 7/8	18 1/2	18 1/8	18 5/8	17	17 7/8	17	17	17	17 1/8	16 7/8	16 7/8	1,800	Louisville Gas & El A..No par	15 Jan 9	21 Feb 7	13 7/8 Apr	25 3/4 June
*16 1/4	16 3/4	16	16	16	16	15 5/8	16	*15 1/4	15 7/8	15 5/8	16	1,500	Ludlum Steel....1	15 Jan 8	19 1/2 Feb 20	4 Feb	20 1/8 July
*88	91	*88	91	88	88	87 1/4	87 1/4	*86	90	86	90	200	Conv preferred....No par	87 1/4 May 2	97 Feb 20	14 3/8 Mar	95 1/2 Dec
34 5/8	35	33 3/4	33 3/4	*32 1/2	33 1/2	33	33	33	33	33 1/2	34	600	MacAndrews & Forbes....10	30 Jan 5	34 5/8 Apr 28	21 1/2 Feb	31 3/4 Dec
*102 1/8	----	*102 1/8	----	*102 1/8	----	*102 1/8	----	*102 1/8	----	*102 1/8	----	------	6% preferred....100	95 Jan 13	101 Apr 16	74 Apr	96 Nov
30 1/4	30 1/2	29 1/2	30 1/4	29 1/8	29 5/8	28 3/8	29 5/8	28 1/8	29	28 1/4	28 3/4	4,900	Mack Trucks Inc....No par	28 1/8 May 3	41 3/4 Feb 6	13 1/2 Feb	46 3/8 July
46	46	45 1/2	46 1/4	45 1/8	46	44 5/8	46 1/4	44 5/8	45 1/8	45	45 1/2	6,600	Macy (R H) Co Inc....No par	44 5/8 May 2	62 1/8 Jan 30	24 1/4 Feb	63 1/4 July
6 3/4	6 7/8	*6 1/4	6 1/2	6	6 3/8	6	6 3/8	5 3/4	7	6 7/8	6 7/8	5,100	Madison Sq Gard v t c....No par	2 5/8 Jan 2	7 Apr 27	1 5/8 Mar	7 June
20 3/4	21	20 3/8	20 7/8	19 5/8	20 1/4	19 5/8	19 5/8	19 5/8	19 5/8	*19 5/8	20 3/4	1,400	Magma Copper....10	15 1/2 Jan 17	22 Apr 16	5 3/8 Mar	19 5/8 July
3 1/4	3 1/4	2 3/4	2 7/8	2 3/4	2 7/8	3	3 1/8	3	3	3	3	5,900	Mallinson (H R) & Co..No par	1 7/8 Jan 2	4 1/4 Apr 24	7/8 Feb	5 1/4 June
23	25 1/2	23	24	*21	34	*15	33	*15	31	*21	35	130	7% preferred....100	7 5/8 Jan 9	33 3/8 Apr 24	3 Feb	26 3/4 July
*2 1/8	3 1/8	*2 1/8	3	*2 1/8	2 3/4	*2 1/8	2 3/4	*2 1/2	2 5/8	2 1/2	2 1/2	100	‡Manati Sugar....100	1 Jan 8	3 3/4 Jan 23	1/4 Jan	5 3/4 July
*7 1/2	8 1/2	*7 1/2	7 1/2	*4 1/4	9 1/4	*4 1/2	9 1/4	*4 5/8	9 1/4	*4 5/8	9 1/4	100	Preferred....100	1 3/4 Jan 3	9 1/4 Apr 26	3/8 Jan	9 7/8 July
*7	8	*7	8	7	7	6 7/8	6 7/8	*6 3/4	7 1/2	*6 3/4	7 1/2	200	Mandel Bros....No par	4 1/4 Jan 23	8 1/2 Jan 26	1 1/2 Jan	9 7/8 June
*17 3/4	18 1/2	17 3/4	17 3/4	17 1/4	17 3/4	*16 3/4	17 3/4	*16	16 1/2	16 3/4	16 3/4	400	Manhattan Shirt....25	12 1/4 Jan 4	20 3/8 Feb 1	5 1/2 Apr	23 July
3	3 1/4	3	3	2 1/2	2 5/8	2 1/2	2 1/2	2 1/2	2 1/2	2 3/8	2 3/8	900	Maracaibo Oil Explor.No par	1 3/4 Jan 10	3 3/4 Feb 17	1/2 Jan	4 June
*4 1/8	5	4 7/8	5	5	5	5	5	4 7/8	4 7/8	*4 3/4	5	3,100	Marancha Corp....5	4 5/8 Jan 8	5 5/8 Feb 5	4 7/8 Nov	5 3/8 Nov
8 1/8	8 1/4	7 1/2	8 1/8	7 1/2	7 5/8	7 3/8	7 1/2	7 1/2	7 5/8	7 1/2	7 5/8	9,400	Marine Midland Corp....5	5 3/4 Jan 5	9 Feb 6	5 Dec	11 1/2 Jan
26	26	*25 7/8	27	*26	27	26	26	26 1/8	28 1/8	27	28	2,200	Marlin-Rockwell....No par	21 1/2 Jan 8	32 Jan 25	6 Feb	23 1/4 Dec
17 1/2	17 3/4	16 7/8	17 3/4	16 1/2	16 7/8	16 1/4	16 3/4	16 3/8	16 7/8	16	16 5/8	11,300	Marshall Field & Co....No par	12 1/2 Jan 4	19 5/8 Apr 11	4 1/4 Jan	18 3/4 June
*10	10 1/2	10	10	*9 1/4	9 7/8	*9 1/4	10	*9 1/4	10	*9 1/4	10	100	Martin-Parry Corp....No par	6 1/2 Jan 24	12 3/8 Mar 3	1/2 Jan	7 7/8 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.

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. 28.	Monday Apr. 30.	Tuesday May 1.	Wednesday May 2.	Thursday May 3.	Friday May 4.	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
34½ 34½	33½ 34½	32¼ 33	31⅞ 32⅞	31¾ 32¾	32⅛ 32¾	8,100	Mathieson Alkali Works ---- No par	31¾ May 3	40¾ Jan 24	14 Feb	46⅞ Nov
42 42½	41 41½	40 40½	39⅞ 40½	39½ 40	39¾ 40¼	3,200	May Department Stores ---- 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
7⅝ 7⅝	7½ 7½	7⅛ 7⅞	7¼ 7¼	7⅛ 7⅛	7⅜ 7⅜	900	Maytag Co ---- No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
27½ 27⅞	27⅛ 27½	27 27¼	27½ 27½	*25¾ 27½	27¼ 27¼	1,800	Preferred ---- No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
76 76	76 76	*73 76	*74 76	*74 76	76 77	90	Prior preferred ---- No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
*30 30½	29⅞ 30⅛	28⅝ 29¾	28½ 28½	*28½ 29	29 29	1,500	McCall Corp ---- No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
2⅞ 3	2¾ 2⅞	2½ 2¾	2½ 2½	2½ 2⅛	2⅝ 2⅞	4,000	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
3 3	2¾ 2¾	2⅝ 2⅝	2½ 2⅝	*2⅝ 3	*2⅝ 2¾	1,100	Class B ---- No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
22 22¼	20½ 21½	*20½ 20⅞	*19½ 20½	20 20⅛	*20 21	1,000	Conv preferred ---- 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
9¼ 9¼	9 9	*8⅜ 9	*7¾ 8½	8½ 8½	*7⅞ 9⅝	300	McGraw-Hill Pub Co ---- No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
45½ 47	x44 45⅜	43½ 44⅛	44¼ 46	45 46⅜	45¼ 46	21,100	McIntyre Porcupine Mines ---- 5	38½ Jan 25	50¼ Apr 2	18 Mar	48⅜ Oct
*87½ 90	86 87⅛	86¼ 86¼	85 85¼	84½ 85	85½ 85½	1,800	McKeesport Tin Plate ---- No par	83⅛ Mar 27	94¼ Feb 21	44⅛ Jan	95¾ Aug
8¼ 8⅝	8⅛ 8⅜	8 8¼	8 8¼	7¾ 8	7⅝ 8	13,700	McKesson & Robbins ---- 5	4½ Jan 2	9⅛ Apr 10	1¾ Mar	13½ July
33¼ 34⅛	31⅝ 33	31½ 32¾	32 33½	32 32¾	32⅛ 33½	12,400	Conv pref series A ---- 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
4¼ 4⅝	3⅞ 4⅜	3⅞ 4⅛	3⅝ 4⅛	3¾ 3⅞	3¾ 4	25,800	‡McLellan Stores ---- No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
55 55¾	52 53	51 52	51¼ 51¼	*50⅜ 53¼	*51½ 53¼	1,100	8% conv pref ser A ---- 100	9½ Jan 2	56 Apr 27	2⅛ Jan	22⅞ July
34¼ 34¼	33 34	33 33¾	33⅛ 33⅞	*32½ 34	*32½ 33¾	2,200	Melville Shoe ---- No par	26 Jan 2	36 Apr 25	8¾ Feb	28¾ Oct
9½ 9¾	8½ 9¼	8¾ 8¾	8⅝ 9¼	8⅜ 8⅞	9 9	3,400	Mengel Co (The) ---- 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*45 47	44½ 44½	*45 47	*42 48	*36 43	*40 48	10	7% preferred ---- 100	30 Mar 21	52 Apr 19	22 Jan	57 July
24 25½	24 24½	24 24¼	24⅛ 24½	24 24¾	25 25½	2,900	Mesta Machine Co ---- 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*25½ 26½	*25½ 26½	*25¾ 26	25¾ 26	*25½ 26	*25½ 25¾	200	Metro-Goldwyn Pict pref ---- 27	21 Jan 5	26 Apr 18	13½ Mar	22 Sept
5¼ 5⅜	*5⅛ 5½	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	5 5	1,400	Miami Copper ---- 5	4⅛ Jan 9	6½ Feb 16	1⅝ Mar	9¾ June
13⅞ 14⅛	13 13⅝	12¾ 13⅜	12⅝ 13⅜	12½ 13	12⅞ 12⅞	5,800	Mid-Continent Petrol ---- No par	11⅝ Jan 9	14¾ Feb 5	3¾ Mar	16 July
16¼ 16⅝	15⅛ 15½	14½ 15¼	14⅛ 15⅛	14¼ 14⅝	*14¾ 15¾	3,300	Midland Steel Prod ---- No par	12¼ Jan 8	21⅞ Feb 19	3 Mar	17¾ July
*83 85	83 83	*83 85	83 83	*82 85	*82 85	400	8% cum 1st pref ---- 100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
*46⅛ 49	*46⅛ 49	46⅛ 46⅛	*44 47½	*43½ 48	*44¼ 48	100	Minn-Honeywell Regu ---- No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
4 4	4 4	3⅞ 3⅞	3¾ 4	3½ 3⅞	3½ 3⅝	4,500	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*28¼ 30	28¼ 28¼	*26 28⅞	*26 28⅞	*26 28	27 27½	300	Preferred ---- No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
20 20⅜	18¾ 20½	18½ 19	18 19⅜	18 18⅝	18½ 18⅝	6,100	Mohawk Carpet Mills ---- 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
93 93	x46 46½	44⅞ 45¼	43 45	43½ 44	44 44½	3,100	Monsanto Chem Co ---- 10	x43 May 2	x46½ Apr 30	25 Mar	83 Dec
30¼ 31	28 30⅜	27¼ 28¾	27⅛ 28⅜	27⅛ 27⅞	27½ 28¼	141,500	Mont Ward & Co Inc ---- No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
*48 49	48 48	*46 49	*48 49	48 48	*46 48	300	Morrel (J) & Co ---- No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
*⅞ 1	⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	⅞ ⅞	2,700	Mother Lode Coalition ---- No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
10⅛ 10⅛	9⅝ 10	9 9½	8⅞ 9⅜	9 9¼	9⅛ 9⅝	8,200	Moto Meter Gauge & Eq ---- 1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
34⅝ 35	32 33	31 32	28⅝ 31	28⅝ 29⅝	29½ 30	6,100	Motor Products Corp ---- No par	28⅝ May 2	44¾ Feb 15	7¾ Mar	36¾ Sept
12¾ 13½	11⅜ 12¾	11¼ 11¾	11⅝ 11¾	11½ 11⅝	11½ 12¼	8,500	Motor Wheel ---- 5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
14 14	12⅝ 13½	12¾ 13	12¾ 13¼	13¼ 13¼	13¼ 13½	2,000	Mullins Mfg Co ---- No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
*39 43½	38 38	*35⅛ 43⅛	*35⅛ 43⅛	*35⅛ 43	*31 43	------	Conv preferred ---- No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*23⅝ 25⅛	23½ 23⅝	*23 24	22½ 23	*22 24	*22 23¾	600	Munsingwear Inc ---- No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
9 9¼	8⅞ 9⅛	8⅝ 8¾	8½ 8¾	8⅜ 8⅝	8½ 8¾	14,800	Murray Corp of Amer ---- 10	6⅛ Jan 9	11⅝ Feb 16	1⅝ Feb	11½ July
*18 19½	*18 19⅜	*18 19¼	*18 19	*17 18¾	*17 19	------	Myers F & E Bros ---- No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
22½ 22⅝	20⅝ 21⅞	19⅝ 20½	19¼ 20⅛	19⅛ 20	19¾ 20⅝	26,500	Nash Motors Co ---- No par	19⅛ May 3	32¼ Jan 30	11⅛ Apr	27 July
7⅛ 7⅛	6⅞ 7	6⅝ 6¾	6½ 6¾	6⅝ 6⅝	*6⅝ 7	5,800	National Acme ---- 1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
9½ 9¾	9½ 9½	9¼ 9¼	9¼ 9¼	9 9	9⅜ 9⅜	2,400	National Aviation Corp. No par	7⅝ Feb 13	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*9 9½	*8⅝ 9	*8⅝ 9½	*8⅝ 9	8⅝ 8⅝	*8 8⅜	100	‡National Bellas Hess pref ---- 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
41 41¼	40¾ 41½	40⅛ 40½	39⅞ 40¼	39¼ 40	39¼ 40	19,300	National Biscuit ---- 10	39¼ May 3	49½ Jan 16	31½ Feb	60⅝ June
*142 143⅛	*143 143⅛	142 142¼	*142 143⅛	*142¼ 143⅛	*142½ 143⅛	400	7% cum pref ---- 100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
18¼ 18½	17¼ 18⅛	17 17½	16⅞ 17⅞	16⅞ 17½	17½ 17½	9,700	Nat Cash Register A ---- No par	16½ Jan 8	23⅝ Feb 6	5⅛ Mar	23⅝ July
16⅝ 16⅞	16⅜ 16⅞	16⅛ 16¾	16 16⅞	16 16⅜	16¼ 16⅞	25,100	Nat Dairy Prod ---- No par	13 Jan 4	18 Apr 21	10½ Feb	25¾ July
2¼ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	2 2⅛	2 2⅛	2,500	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
21¾ 22	18½ 20¼	18½ 19½	18½ 19	18 19	18½ 18½	830	Preferred ---- 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
29⅞ 30⅝	29 30	28⅞ 29½	28⅝ 29⅝	27⅝ 29⅛	27⅞ 28⅞	78,100	Natl Distil Prod new ---- No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
30 30	28 29	28 28	27¼ 29	*27¼ 30	29¾ 30	2,200	Nat Enam & Stamping ---- No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*143 150	*145 150	145 145	140½ 141	141 141½	141 142¼	1,300	National Lead ---- 100	135 Feb 10	160½ Apr 18	43¼ Feb	140 Nov
*140½ 148	*140 148	*140½ 148	143 143	143 143	*140½ 147	200	Preferred A ---- 100	122 Jan 16	143 Apr 18	101 Mar	128¼ Nov
*109½ 118½	*109 116⅝	*109 118½	*109 116⅝	*109 116⅝	*109 116⅝	------	Preferred B ---- 100	100½ Jan 9	108 Mar 16	75 Feb	109⅛ July
11⅜ 11⅜	11 11⅜	10⅞ 11⅜	10¾ 11¼	10⅝ 10¾	x10⅜ 10⅝	13,800	National Pow & Lt ---- No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
49⅛ 50⅜	47½ 49	47½ 48	47⅛ 48⅛	47⅛ 47¾	48 48½	4,600	National Steel Corp ---- 25	45 Mar 22	58¼ Feb 5	15 Feb	55⅛ July
18¾ 19	17⅝ 18⅛	17½ 17½	17 17½	*16¾ 17½	17 17⅞	2,900	National Supply of Del ---- 25	11½ Jan 10	21⅛ Apr 24	4 Apr	28⅝ June
*53 59	*51 55	*51 59	*51½ 56	*51 55	*51 55	------	Preferred ---- 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
16⅞ 17	16 16½	16 16¼	13½ 16	13 13¾	13⅝ 14¼	7,700	National Tea Co ---- No par	13 May 3	18¾ Feb 1	6½ Jan	27 July
23 25	21¼ 24	21⅛ 22½	22 22⅞	22 22¼	22 22⅝	3,600	Neisner Bros ---- No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
46¾ 46¾	46¼ 46⅝	45 46	44 46	44¼ 44¼	44 44	2,000	Newberry Co (J J) ---- No par	41½ Apr 2	49⅞ Apr 10	---- ----	---- ----
*103 104½	*103½ 105	*103 105	*103 105	*103 105	*103 105	------	7% preferred ---- 100	100 Apr 3	104 Apr 10	---- ----	---- ----
10½ 10¾	10 10⅛	10 10¼	10 10½	9⅞ 10	10 10	3,100	Newport Industries ---- 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
*19½ 21½	19½ 19¾	*19 19½	19⅛ 19¼	19⅛ 19⅛	*19 21½	700	N Y Air Brake ---- No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
*6 7	*6 7	*6 7	6 6	*4 6½	*5 6½	400	New York Dock ---- 100	3⅝ Jan 11	8¼ Mar 19	2¾ Dec	11⅞ June
*14 15⅜	*14 16	*13 15	*13 15	*13 14	13¼ 13¼	100	Preferred ---- 100	8 Jan 8	20 Mar 13	6 Oct	22¾ June
¾ ¾	⅝ ¾	¾ ¾	⅝ ¾	⅝ ¾	⅝ ¾	2,200	‡N Y Investors Inc ---- No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
18½ 18½	18 18⅜	18 18	17⅝ 18⅛	16⅞ 17½	17¼ 18⅜	3,900	N Y Shipbldg Corp part stk ---- 1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
85 85	*83½ 84	*83⅝ 85	83⅝ 83⅝	*83½ 84½	*83½ 84½	20	7% preferred ---- 100	73½ Jan 2	89¾ Apr 13	31 Jan	90 June
*96 98	96 96	*96 98	96 96	*97½ 98	*97½ 98	20	N Y Steam $6 pref ---- No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
108⅛ 108⅛	*108⅛ 108¾	108⅛ 109	*109 109⅞	*109 109⅞	109 109	200	$7 1st preferred ---- No par	90 Jan 15	109 May 9	83 Nov	110 Jan
41 42¼	39¾ 40¼	39¾ 40¼	40 41¼	39½ 40⅜	39¾ 40⅜	13,000	Noranda Mines Ltd ---- No par	33¼ Jan 4	44½ Apr 9	17⅜ Jan	38⅞ Sept
18¾ 18⅞	17¾ 18½	17½ 17⅞	16⅝ 17¾	16¾ 17¼	17⅛ 17⅝	37,500	North American Co ---- No par	13⅜ Jan 3	25¼ Feb 5	12¼ Dec	36½ July
43 43	*41 44	*41⅞ 42½	41⅝ 41⅝	40¼ 40½	41 41	600	Preferred ---- 50	34 Jan 9	45 Apr 20	31 Dec	46 Jan
5⅞ 6	5¾ 5⅞	5½ 5¾	5¼ 5¾	5¼ 5½	5½ 5⅝	10,500	North Amer Aviation ---- 1	4⅛ Feb 10	8¾ Feb 1	4 Feb	9 July
74 74	73 73½	72½ 72½	72 72⅛	70⅞ 70⅞	68½ 69	1,000	No Amer Edison pref ---- No par	47½ Jan 2	74 Apr 28	39 Nov	79 July
*42 43	*42 43	42 43	43 43	42 42	*42⅛	20	Northwestern Telegraph ---- 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
3½ 3½	3½ 3¾	3½ 3½	3¼ 3⅜	3¼ 3¼	3⅜ 3⅜	1,900	Norwalk Tire & Rubber No par	2⅜ Jan 3	4½ Feb 19	1⅛ Feb	5⅞ July
13 13	12⅝ 13	12½ 12⅝	12¼ 12⅞	12⅛ 12⅜	12¼ 12⅝	26,700	Ohio Oil Co ---- No par	12⅛ May 3	15⅞ Feb 5	4¾ Feb	17⅝ July
4⅞ 4⅞	4¾ 4¾	4⅝ 4⅝	4⅜ 4⅝	4 4⅜	3⅞ 4¼	4,900	Oliver Farm Equip ---- No par	3⅝ Jan 3	7 Feb 5	1⅛ Feb	8¾ July
*22 23	*21¾ 22	21½ 21½	21 21½	20½ 21	20 21½	200	Preferred A ---- No par	12 Jan 8	27⅞ Feb 5	3¼ Feb	30¾ June
5⅛ 5⅛	4⅞ 4⅞	*5 5⅜	5 5	5 5¼	5¼ 5¼	900	Omnibus Corp(The) vtc No par	4⅞ Apr 30	6¼ Jan 2	1¾ Mar	8¾ July
13½ 13¾	13 13¼	*12½ 13	12 12½	11¾ 12¼	11¾ 12½	3,000	Oppenheim Coll & Co ---- No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
16 16¼	15½ 15¾	15¼ 15⅝	15½ 15¾	15½ 15⅞	15¼ 15⅝	4,700	Otis Elevator ---- No par	14¾ Jan 6	19⅝ Feb 16	10½ Feb	25¼ July
*99¾ 100	*99¾ 100	*99¾ 100	99¾ 99¾	99¾ 99¾	*99½ 99¾	30	Preferred ---- 100	92 Jan 18	101 Feb 27	93½ Apr	106 July
6⅛ 6⅛	6 6⅛	5¾ 6	5¼ 5¾	5¼ 5½	5½ 5¾	5,500	Otis Steel ---- No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
21⅛ 21⅝	19¾ 20	18¾ 19½	19¼ 19¼	*19¼ 20	19¼ 20⅛	1,300	Prior preferred ---- 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
85 85	84 85	84 84	82¾ 84	82⅛ 82½	82 83	1,957	Owens-Illinois Glass Co ---- 25	78¼ Jan 3	94 Jan 30	31½ Mar	96¾ July
18½ 19	18⅛ 18½	18 18⅝	18 18	17¾ 18¼	*18⅛ 18½	2,800	Pacific Gas & Electric ---- 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
33¾ 34⅜	33½ 33¾	32⅞ 33¼	32¼ 32⅞	32 32⅝	32½ 33¼	4,000	Pacific Ltg Corp ---- No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
29 29	27½ 28⅜	27 27	27 27	26½ 26½	26½ 26⅝	900	Pacific Mills ---- 100	26½ May 3	34 Feb 5	6 Feb	29 July
83 83	81¾ 81¾	82 82	81 82	81½ 81½	80½ 80½	90	Pacific Telep & Teleg ---- 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
111 111	*110 112	*111 112	111 111	110 110	*109½ 112	80	6% preferred ---- 100	103 Jan 3	112½ Apr 26	99¼ Nov	111½ Sept
*7¾ 8	7⅝ 7⅞	7⅝ 7⅝	*7⅝ 8	7⅝ 7⅝	7½ 7¾	1,700	Pac Western Oil Corp ---- No par	6½ Mar 19	8⅞ Apr 25	5¾ Dec	9½ Sept
4⅞ 5	4⅝ 4⅞	4½ 4¾	4½ 4¾	4½ 4⅝	4½ 4⅝	47,600	Packard Motor Car ---- No par	3⅞ Jan 4	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11⅛	11 11	10¾ 10¾	*10¾ 11⅛	*10¾ 11⅛	10⅞ 10⅞	300	Pan-Amer Petr & Trans ---- 5	10¾ Jan 4	11½ Jan 30	8 June	14 July
27 27	*27 29½	*26½ 30	27 27⅛	26½ 26½	26 26	1,000	Park-Tilford Inc ---- 1	24 Jan 4	35½ Feb 6	6 Jan	36⅞ Oct
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	300	Parmelee Transporta'n No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	*1⅝ 1¾	1⅝ 1⅝	1,200	Panhandle Prod & Ref ---- No par	1¼ Jan 2	2½ Apr 6	¾ Mar	3⅞ July
*16 18	15½ 16	15½ 16	15 15	16 16	*16 18	150	8% conv preferred ---- 100	12 Jan 3	21½ Apr 6	5¾ Jan	20 June
4⅝ 4¾	4⅛ 4⅝	4⅛ 4½	3⅞ 4⅛	4⅛ 4⅝	4⅜ 4½	32,600	‡Paramount Publix ctfs ---- 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
4½ 4⅝	4 4½	3⅞ 4¼	3¾ 4⅛	3¾ 4	4 4¼	23,500	Park Utah C M ---- 1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
2¾ 2⅞	2⅝ 2⅞	2⅝ 3	2⅞ 3	2¾ 2⅞	3 3	9,200	Pathe Exchange ---- No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
21 22	20½ 21½	20⅜ 22¾	21¾ 23⅛	22 23	22 23	20,900	Preferred class A ---- No par	10½ Jan 2	24⅛ Apr 23	1¼ Jan	14¼ Dec
18¾ 18¾	18 18½	17⅝ 18⅛	17½ 18	17⅜ 17¾	17¾ 18	6,100	Patino Mines & Enterpr No par	17⅜ Jan 9	21½ Jan 2	5⅜ Jan	25 Nov
4⅛ 4¼	4 4¼	4 4	4 4	3⅞ 4	3⅞ 4	5,500	Peerless Motor Car ---- 3	2 Jan 2	4⅝ Apr 23	¾ Feb	9⅛ July
*58 59	58¼ 58¾	57½ 57½	57⅛ 57⅛	57½ 58	57 57	1,200	Penick & Ford ---- No par	56⅛ Mar 27	64 Jan 30	z25½ Feb	60¾ Dec
62¾ 62¾	61 62½	60¼ 62	60 62	59⅛ 59¾	59 60¼	9,100	Penney (J C) ---- No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*107⅝ 108	107⅝ 107⅝	107⅝ 107⅝	*107⅜ 108½	*107⅜ 108½	*107⅜ 108½	200	Preferred ---- 100	105½ Mar 8	108 Feb 19	90 Jan	108 Aug
5 5	4¾ 5	4 4⅛	3¾ 4	*3¾ 4¼	4 4	1,100	Penn Coal & Coke Corp ---- 50	2⅛ Jan 9	5¼ Apr 26	¾ Feb	9⅝ July
*5⅞ 6	5¾ 5¾	5½ 5¾	5½ 5½	5¼ 5½	5¼ 5¼	2,000	Penn-Dixie Cement ---- No par	3⅞ Jan 9	7¾ Feb 5	¾ Jan	9½ June
*28½ 29	*25 29	*24 29	*24 29	*25 28½	*25 28½		Preferred series A ---- 100	13 Jan 8	32 Apr 24	4⅛ Mar	32 June
*36½ 37⅛	35⅝ 36	35⅛ 35⅝	33½ 35⅛	33 33⅝	33 33	4,400	People's G L & C (Chic) ---- 100	27 Jan 4	43⅞ Feb 6	25 Dec	78 Jan
*13 14	*13 14	13 14	*13 14	*13¼ 14	*13 14	100	Pet Milk ---- No par	8⅝ Jan 5	15 Feb 23	6½ Feb	15¼ June
*12 12½	11⅞ 12⅜	11¾ 11⅞	11½ 11⅞	11⅝ 11⅝	*11½ 12	3,400	Petroleum Corp of Am ---- 5	9 Jan 5	14¼ Feb 6	4⅝ Jan	15 July
18 18½	17¼ 18⅛	17 17⅜	17 17½	17 17⅜	17⅛ 17⅝	16,500	Phelps-Dodge Corp ---- 25	14⅝ Mar 27	18⅞ Apr 26	4½ Jan	18⅞ Sept
*33⅝ 34	34 34	*33 34	33⅛ 33⅛	*33 34	33⅞ 33⅞	400	Philadelphia Co 6% pref ---- 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*62¼ 62½	*62¼ 64½	*62¼ 64½	62¼ 62¼	*50 64½	*60⅛ 64½	100	$6 preferred ---- No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
*5 5⅛	4⅝ 5	4⅝ 4⅝	4⅝ 4⅞	4½ 4⅝	4½ 4½	2,500	Phila & Read C & I ---- No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
18¾ 18¾	18 18½	18⅜ 18⅜	18 18⅜	18¼ 18⅜	18½ 19	3,500	Phillip Morris & Co Ltd ---- 10	11½ Jan 3	20¼ Mar 26	8 Feb	14⅞ June
*17½ 18¾	*17⅛ 18	*17 17½	16½ 16½	*15¼ 16⅜	*15½ 17½	300	Phillips Jones Corp ---- No par	9 Jan 5	21 Apr 2	3 Feb	16¾ June
*65 71	65 65	*60½ 72½	*61 72½	*55 72½	*55 72½	20	7% preferred ---- 100	58 Feb 27	74⅞ Apr 7	35 June	35 June
18⅞ 19⅛	18¼ 19	17½ 18¼	18 18⅜	18⅛ 18½	18⅝ 19	33,600	Philips Petroleum ---- No par	15⅛ Jan 9	z20¾ Apr 11	4¾ Jan	18¾ Sept
*8⅛ 8½	*8 8½	*8 8½	8 8	*7½ 8⅛	*7⅛ 8⅛	200	Phoenix Hosiery ---- 5	8 Jan 11	13½ Feb 3	1⅝ Mar	17¾ Dec
4 4¼	3¾ 4	3½ 3¾	3⅜ 3⅝	3⅜ 3⅝	3½ 3¾	14,500	Pierce-Arrow Mot Car Co ---- 5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	1,300	Pierce Oil Corp ---- 25	¾ Jan 4	1⅛ Jan 30	¼ Jan	1⅞ July
*9 9⅞	8¼ 8¾	*8 9	7¾ 8	*7¼ 9	*7½ 9	600	Preferred ---- 100	7½ Jan 15	10¾ Feb 14	3⅞ Feb	13⅞ June
*1½ 1⅝	1½ 1½	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	2,200	Pierce Petroleum ---- No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
26½ 27	26½ 27¼	26¼ 26½	26 26¾	*25½ 26⅜	25½ 26	2,500	Pillsbury Flour Mills ---- No par	18½ Jan 8	27⅜ Apr 27	9⅝ Feb	26⅞ June
*73⅝ 85	*74¼ 85	*74½ 80	*74½ 80	*74¼ 78	75⅛ 75⅛	300	Pirelli Co of Italy Amer shares	70¼ Jan 4	84½ Mar 26	33⅜ Apr	75 Nov
*14 16	*12 15½	14 14	*12 14	*9 14	*12 14	100	Pittsburgh Coal of Pa ---- 100	9½ Jan 9	18½ Feb 1	4 Feb	23 July
*33½ 36	*33 36	*33 36	*33 36	*33 36	*33 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. s Sold 15 days. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 28.	Monday Apr. 30.	Tuesday May 1.	Wednesday May 2.	Thursday May 3.	Friday May 4.	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
9½ 9½	9¼ 9⅝	9 9⅛	8¾ 9	8¾ 8¾	9 9⅛	4,300	Pittsburgh Screw & Bolt No par	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
35¼ 38	37¼ 37¼	35½ 35½	33½ 33½	33½ 33½	33 33	100	Pitts Steel 7% cum pref 100	30 Jan 4	43 Feb 21	10¼ Jan	38¾ May
*2½ 3	3 3	2¾ 3	3 3	3 3	*3 3¼	1,100	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
13¾ 14¾	13½ 15½	13½ 15	15 16	14 14	*14 15¾	740	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*3½ 3⅞	3½ 3½	3½ 3½	*3¼ 3½	3¼ 3¼	*3⅛ 3½	300	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
51 51	50½ 50½	49½ 50¼	49 49	49 49	48½ 48½	160	Preferred 100	37 Jan 2	59⅞ Feb 19	15¾ Feb	64 July
*3⅛ 4	*3 4	*1⅛ 4	*2 4	*1½ 4	*1½ 4	------	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
13¼ 13½	12⅞ 13⅛	12¾ 13	12¾ 13¼	12½ 13	12⅝ 12¾	6,800	Plymouth Oil Co 5	12½ May 3	16¾ Jan 30	6¾ Feb	17⅝ July
*10 10⅜	10 10	10 10	9½ 10	9¾ 9¾	*9⅜ 10	600	Poor & Co class B No par	9¼ Jan 2	14⅞ Feb 5	1¾ Apr	13¾ July
*4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 4¾	*4⅜ 4¾	4½ 4½	1,300	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	2 2	2 2	*2 2¼	500	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
22½ 23	21⅛ 22	21 21½	21 22	21 21	21½ 21½	3,600	Postal Tel & Cable 7% pref 100	21 Jan 3	29⅜ Feb 6	4 Feb	40¾ June
3¾ 3⅞	3½ 3⅝	3¼ 3⅜	3⅜ 3⅜	3⅛ 3⅜	3⅛ 3⅜	1,900	‡Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
17 17	*16 19	16 16	*15 16½	*15 16½	16 16	300	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
35¾ 36¼	34⅜ 35½	33⅞ 34¾	34⅛ 35½	34¼ 35	34¼ 35¼	9,800	Procter & Gamble No par	33⅞ May 1	41¼ Jan 23	19⅝ Feb	47½ July
*107 107½	107 107	107 107	107½ 107½	107½ 108	*107 109½	290	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	109 Apr 3	97 Apr	110¾ Nov
⅝ ⅝	½ ⅝	½ ⅝	⅜ ½	¼ ⅜	¼ ½	79,900	‡Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼ Jan	2⅞ June
3¼ 3¼	3 3⅛	2¾ 3	1⅛ 2⅞	1½ 1⅝	1¾ 2	11,300	Preferred 50	1⅛ May 2	6⅞ Feb 19	2 Nov	13 June
38⅜ 38⅞	38 38½	37⅝ 38⅛	37⅛ 37¾	36⅞ 37¼	36⅛ 37½	10,300	Pub Ser Corp of N J No par	34 Jan 4	45 Feb 6	32⅝ Nov	57⅛ June
*81 82	*79 82⅛	*79 82	*80 82	*81 82	81⅞ 81⅞	100	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*96 97	*95½ 97	*95½ 96¾	95½ 95½	94¾ 94¾	94⅝ 94⅝	300	6% preferred 100	79 Jan 8	96¼ Apr 27	75 Dec	101⅜ Jan
*104¼ 106¼	*104½ 105½	*104 104⅝	*102½ 104½	*102½ 104	*102½ 104¼	------	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*117½ 121	*116½ 121	*118½ 121	*118½ 121	*118½ 121	*118½ 121	------	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*102 103	*102 102⅞	*102 102⅝	102 102	*102 102⅞	102 103	500	Pub Ser El & Gas pf $5 No par	90 Jan 10	103 May 4	83⅞ Dec	103½ Jan
56 56½	55⅞ 56¾	55 55¾	54 55¼	53¾ 54½	54½ 55¼	6,600	Pullman Inc No par	50¼ Jan 8	59⅜ Feb 5	18 Feb	58⅛ July
12 12⅜	11½ 12	11 11½	11 11⅝	11⅛ 11⅜	11⅛ 11⅝	16,500	Pure Oil (The) No par	10⅛ Jan 8	14⅞ Feb 16	2½ Mar	15⅜ Sept
73⅞ 73⅞	74 74	73¼ 73¾	*72½ 73½	72¼ 72½	72¼ 72¼	260	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
16½ 16⅝	15¾ 16½	15⅝ 16¼	15¼ 15¾	15 15¼	15⅛ 15¾	7,900	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
8⅛ 8¼	7⅝ 8⅛	7½ 8	8 8½	7⅞ 8¼	7⅞ 8¼	123,500	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
34½ 35¼	33⅝ 35½	33½ 34½	36¼ 39	37⅝ 39	36¾ 39⅝	10,000	Preferred 50	23¼ Jan 4	39⅝ May 4	13¼ Feb	40 May
30⅜ 31½	28 30¾	27⅞ 29¼	29⅝ 31¾	30 31¾	30½ 31¾	74,000	Preferred B No par	15 Jan 4	34¾ Apr 18	6½ Feb	27 July
3⅛ 3⅛	3 3¼	2⅞ 3	3 3⅜	3⅛ 3⅜	3⅛ 3¼	21,600	‡Radio-Keith-Orph No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
20¼ 20¼	20 20⅛	19⅛ 19½	18¼ 19¼	18 18¾	18¼ 18½	3,100	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*11 11¾	11 11	10¼ 10¼	*10 11	10 10	*9½ 10	1,300	Real Silk Hosiery 10	8⅜ Jan 9	14 Feb 6	5½ Feb	20⅞ June
*58 62¾	58 58	*56½ 58	*56½ 58	*56½ 58	*56½ 58	10	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
4¼ 4¼	*4⅛ 4¼	4⅛ 4¼	4 4	*3½ 4	3½ 3⅞	600	Reis (Robt) & Co No par	2⅛ Jan 5	6 Apr 2	¼ Jan	4½ July
*25 30½	*25 30½	*25⅜ 30½	*24⅝ 27½	26 26	*26 30	100	1st preferred 100	13½ Jan 3	38¾ Apr 2	1⅛ Jan	18½ June
11¾ 11⅞	11 11⅝	10¾ 11	10⅜ 11	10 10½	10¼ 10⅝	11,200	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
*62 63	61½ 61½	*60¼ 67	*61 62¼	60¼ 60¼	*59 62⅛	300	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*60 67	*60 67	*60 67	*58 67	*58 67	*58 67	------	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
4½ 4½	4¼ 4½	4⅛ 4¼	4 4⅛	4 4⅛	4 4⅛	7,300	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
21 21½	19⅞ 20⅞	19⅝ 20¼	19¼ 20⅜	18¾ 19½	18⅞ 19⅝	41,300	Republic Steel Corp No par	16 Jan 4	25¾ Feb 23	4 Feb	23 July
58⅛ 58⅜	55¾ 57¾	55 55¾	52 54¾	53 54	52½ 54	13,700	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*12 12¾	11⅞ 12	*11½ 12¾	*11 12¾	12 12⅛	*11¼ 12⅛	500	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*24¼ 26	*24¼ 25¾	24¼ 24¼	*24⅛ 26	*24⅛ 26	*23¼ 25½	100	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
26⅜ 26⅞	25¾ 26½	25⅝ 26	25 26½	25 25⅝	25⅛ 25⅝	8,600	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
12¼ 12¼	12⅛ 12⅛	11¾ 12	12⅛ 12¼	12⅛ 12⅛	12 12	2,100	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
43 43⅞	42½ 43	42¼ 43	42⅜ 43¼	42⅛ 43⅛	43⅛ 43¼	16,300	Reynolds (R J) Tob class B 10	39¾ Mar 21	45½ Jan 9	26½ Jan	x54¼ Sept
*57 60	*57 60	57 57	*57 60	57 57	*57 60	30	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
10⅜ 10⅜	10 10¼	10¼ 10¼	10 10	*9⅝ 11½	*10 12	700	Ritter Dental Mfg No par	9 Jan 17	13½ Feb 8	6½ Feb	16¾ June
*31¾ 32	31⅜ 32¼	31⅝ 31⅝	31½ 31⅞	31 31½	30¾ 31½	3,900	Roan Antelope Copper Mines	26⅜ Jan 3	33⅛ Apr 26	23⅜ Nov	26½ Nov
*8¼ 8½	8 8¼	8 8	8 8	8 8¼	*8⅛ 8½	900	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*33¼ 33¾	33 33⅜	33½ 33¾	34½ 34⅝	34⅞ 35	35⅜ 35½	1,100	Royal Dutch Co (N Y shares)	33 Apr 30	39⅛ Feb 19	17⅝ Mar	39¾ Nov
22 22¼	20¼ 21¾	19½ 20⅜	19¾ 20½	20⅜ 20⅞	20½ 20⅞	11,600	St Joseph Lead 10	19½ May 1	27⅞ Feb 5	6⅛ Feb	31¾ Sept
54⅜ 54¾	53⅜ 54¾	53 53¾	51½ 53	52 52	52½ 53	6,400	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
*103½ 104	104 104	104 104	104 104	103¾ 104	103¾ 103¾	340	6% preferred 100	84¾ Jan 3	104¾ Apr 24	72 Apr	94½ July
110 110½	110 110¼	*110 110½	109⅞ 110½	110 110¼	110½ 110½	570	7% preferred 100	98½ Jan 15	112 Apr 20	80¼ Feb	105 Sept
*9⅜ 10¼	*9 9¾	9 9	*8¾ 9	*8¾ 8⅞	8¾ 8¾	200	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
34 35⅛	34⅛ 35⅛	33½ 34⅜	32½ 34½	32¼ 33½	32⅝ 33¾	55,200	Schenley Distillers Corp 5	26¼ Jan 6	38⅞ Apr 11	24 Nov	45¼ Aug
6 6	5½ 5¾	5⅝ 5¾	5½ 5½	5½ 5½	5¼ 5½	4,400	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
28 28½	26¼ 28	25¾ 26	25 26	24½ 25	24 25	1,260	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*47 49	49 49	*48 49	*48½ 49	49 49	49 49	30	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
36 36⅛	35 36	34½ 35½	34¼ 35½	34¾ 35¼	35⅜ 36	5,900	Seaboard Oil Co of Del No par	25⅜ Jan 6	38⅜ Apr 11	15 Feb	43⅜ Sept
*3⅝ 4⅛	3⅝ 3⅝	3½ 3½	*3¼ 4⅛	*3¼ 4	*3¼ 4	400	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
48¾ 49⅜	46¾ 48⅞	46¾ 47½	44¾ 47	44¾ 45⅞	45 46⅛	53,900	Sears, Roebuck & Co No par	40½ Jan 4	51¼ Feb 5	12½ Feb	47 July
*2⅝ 2⅞	2½ 2⅝	2½ 2½	2⅝ 2⅝	2½ 2½	2⅜ 2⅜	900	Second Nat Investors 1	2¼ Jan 2	4¼ Jan 26	1¼ Feb	5 June
*41⅝ 44	*41⅝ 43⅝	*41⅝ 44½	*41⅝ 44	41⅝ 41⅝	*38½ 44	200	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
*1¾ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	2,200	‡Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
8 8¼	7¾ 8⅛	7½ 7¾	7½ 8	7⅝ 8	7¾ 8	26,200	Servel Inc 1	4¾ Jan 8	9 Apr 24	1½ Feb	7½ July
11¾ 11⅞	11¼ 11¾	11 11¼	10⅜ 11⅛	10¼ 10¾	10¼ 10⅝	8,100	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
*10 11	*10 11	*10 10¾	10 10	10 10	*9⅞ 10⅞	400	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
7¼ 7¼	7 7⅛	6¾ 7	6⅞ 7	*6¾ 6⅞	7 7	2,200	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
*47 47¾	47⅝ 47⅝	*47 48	48 48	49 49	48½ 49	700	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
8¾ 9	8¾ 9	8¾ 9	8¾ 9	8⅝ 8⅞	8⅝ 9	12,700	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅝ July
*70 75	*68 75½	*70 75½	*73½ 77½	75 75	76 76	200	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
19⅜ 19⅜	18¼ 19	18 18¾	17⅞ 18¾	17¾ 18	18 18½	11,000	Simmons Co No par	17 Jan 3	24⅛ Feb 5	4⅜ Feb	31 July
*10 10¼	9⅝ 9¾	9½ 9⅝	9½ 9½	9¾ 10	10 10¼	1,300	Simms Petroleum 10	9 Jan 4	11½ Feb 5	4⅞ Feb	12⅜ June
*10¾ 11	10¾ 10¾	10⅝ 10¾	10½ 10½	10½ 10½	10⅜ 10½	2,300	Skelly Oil Co 25	7⅞ Jan 10	11⅛ Apr 25	3 Feb	9⅞ June
*66½ 69¾	*66½ 68½	*67 68½	67 68	66½ 66½	66½ 66½	600	Preferred 100	54¾ Jan 9	68⅛ Apr 26	22 Feb	57½ July
*25 29	*25 29	*25 29	25 25	*25 29	*25 29	100	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*35 40	*33¼ 38	*29⅞ 38⅛	*29⅞ 40⅛	*29⅞ 38	*29⅞ 38	------	7% preferred 100	23½ Jan 2	42 Apr 23	8¼ Feb	42 July
15¾ 16⅜	14⅛ 15½	15 15½	14¾ 15½	15¼ 16	15½ 17	23,900	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	9¾ July
16¼ 16⅜	15¾ 16⅜	15⅝ 15⅞	15⅜ 16	15¾ 16¼	16⅛ 16⅜	43,200	Socony Vacuum Corp 25	15⅛ Jan 4	19⅞ Feb 5	6 Mar	17 Nov
101 101½	*100 102	100 101¼	101¾ 101¾	101 101¾	101½ 101½	1,500	Solvay Am Invt Tr pref 100	86 Jan 6	101¾ May 2	58 Feb	92 July
32½ 32½	32¼ 32⅜	32 32¼	31¾ 32	31 31½	31⅜ 31½	1,700	So Porto Rico Sugar No par	31 May 3	39⅜ Feb 5	15⅞ Jan	48⅝ July
*126 130	*127¾ 130	*127¾ 130	*127¾ 130	*128¼ 130	*128¼ 130	------	Preferred 100	115 Jan 16	130 Mar 20	112 Jan	132 July
17½ 17⅝	17½ 17¾	17⅜ 17¾	17¼ 17½	17¼ 17⅜	17½ 17⅝	4,100	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*11¼ 12	*10 12	*10 12	*10⅜ 12	*10¼ 11¾	*10½ 11¾	------	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*70 73½	70 70	*59 68	*64 68	*60 65	*60 65	10	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
*10½ 14½	*10½ 14	*8 13¾	*10¼ 15⅞	11 12	11¼ 11½	60	Spang Chalfant & Co Inc No par	7 Jan 22	15⅜ Apr 23	4½ Feb	15½ July
*60 62	60 60	*50 60	*50 60	*50 60	*50 60	70	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
7¼ 7¾	7 7⅜	6¾ 7⅛	6⅝ 7⅛	6⅝ 6⅞	6¾ 7	18,900	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
6¼ 6⅜	5½ 6	*4⅜ 5⅞	*4½ 6	*4½ 6	*4⅝ 6	130	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
*22½ 23	21¼ 21¼	21 21¼	21 21	20½ 20½	*20½ 21½	500	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
9⅞ 10¼	9½ 9⅞	9¼ 9¾	9 9¾	9 9⅜	9¼ 9⅝	52,300	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*10½ 12	*9 12	*9 12	*8 12	*8 12	*8 12	------	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
31 31½	30 30	28⅛ 29	27½ 28	27½ 27½	*28 30	200	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
64¾ 66	60 65	59½ 61½	50½ 61½	52 55⅛	56¼ 59¾	31,700	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
21¼ 21½	21 21⅜	21 21¼	20⅝ 21½	20⅝ 21	20¾ 21⅜	30,400	Standard Brands No par	20⅜ Mar 27	25¼ Feb 1	13¾ Mar	37⅝ July
6⅞ 7	6½ 6¾	6¼ 6⅜	6 6½	6 6⅜	6¼ 6½	3,100	Stand Comm Tobacco No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
12½ 12⅝	12⅛ 12⅝	11¾ 12⅛	11⅛ 12	11¼ 11½	11 11⅜	8,800	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
14 14⅜	13 13⅞	13 13½	13 13½	12½ 13	12¼ 13	8,000	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
28½ 28½	27 27½	28¼ 29	*26 28	25¾ 25¾	25⅛ 25⅛	1,200	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
32⅞ 33	30 32½	*26 26½	28 30	28 29	27⅛ 29⅜	3,600	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1⅜ 1½	1½ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	600	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
107⅝ 107⅞	108 108	108¼ 108¼	*108½ 109½	109 109⅜	109½ 109¾	1,100	Standard Oil Export pref 100	96½ Jan 2	109¾ May 4	92½ Mar	102¾ Sept
36⅛ 36⅞	35⅛ 36½	34 35	33⅛ 35	33⅞ 34½	33¾ 34½	23,400	Standard Oil of Calif No par	33⅛ May 2	42⅞ Jan 30	19½ Mar	45 Nov
*40 40¼	40 40	*40 40¼	40 40	*39¾ 40¼	*39¾ 40	300	Standard Oil of Kansas 10	33¾ Feb 13	41 Apr 21	12¾ Apr	39⅞ Dec
45¼ 45⅝	44⅝ 45¼	43⅝ 44⅝	43⅛ 44½	43½ 44¼	44¼ 44¾	49,600	Standard Oil of New Jersey 25	43⅛ May 2	50⅛ Feb 17	22¾ Mar	47½ Nov
*13 13½	12⅝ 12¾	12¼ 12½	12 12⅛	11¾ 11¾	12¼ 12¼	1,200	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
59½ 60¾	59 59½	57⅝ 58¼	58¾ 59¼	59 59½	59½ 59¾	6,200	Sterling Products Inc 10	47¼ Jan 4	61¾ Apr 21	45¾ Dec	60¾ Sept
*2 2⅜	*2 2⅛	2 2	*2 2⅛	2 2	2 2	300	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*5½ 6	5½ 5½	*5⅛ 5½	*5 5⅝	*5⅛ 5⅝	5⅜ 5⅜	400	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*36 37	35¼ 35¼	*35 36⅛	*35 36⅛	*35 36⅛	*35 36⅛	100	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
8⅞ 8⅞	8⅝ 8⅞	8½ 8⅝	8 8⅝	8 8¼	8⅛ 8¼	7,600	Stewart-Warner 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
9½ 9½	8⅞ 9⅛	8½ 8¾	8⅜ 8¾	8¼ 8½	8¼ 8½	10,700	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
6 6⅛	5¾ 6	5½ 5¾	5¼ 5⅝	5¼ 5½	5¼ 5½	21,100	‡Studebaker Corp (The) No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
*30 31	*29 30	29 29	27 29	26⅝ 26⅝	27 27	500	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
61⅞ 61⅞	*60½ 61½	60½ 61	59¾ 60½	60 60	*58 60½	1,200	Sun Oil No par	51½ Jan 2	62 Apr 21	35 Feb	59 Nov
111⅝ 111⅝	111¾ 112	*112 116½	112 112	112 112	*111 112	130	Preferred 100	100 Jan 17	113½ Apr 23	89 Mar	103 July
*19 20	19 19	19 19	19 19	*18 20	*18 20	500	Superheater Co (The) No par	15 Jan 6	25¼ Feb 5	7½ Feb	27 July
2½ 2½	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅜ 2½	3,600	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
12 12	11½ 11½	10⅝ 11	*10½ 11	10½ 10¾	10½ 11	1,200	Superior Steel 100	10¼ Jan 4	15¾ Feb 19	2 Feb	22⅜ July
*5¼ 5⅜	5⅜ 5⅜	5 5	*4¾ 5	*4½ 5	4¾ 4¾	500	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
*1⅜ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	------	Symington Co No par	1¼ Jan 3	2½ Feb 19	⅛ Apr	3 June
*3¾ 4¼	3¾ 3¾	*3½ 4	*3½ 4	3½ 3½	*3⅜ 3¾	300	Class A No par	3¼ Jan 11	5⅜ Feb 23	¼ Apr	5¼ July
12 12	*11¾ 12⅛	11¾ 11¾	*11¾ 12⅛	12 12	*11⅝ 12	500	Telautograph Corp 5	10¾ Jan 2	15¼ Feb 1	8⅛ Feb	16⅜ July
5⅝ 5⅝	5½ 5⅝	5⅜ 5⅜	5½ 5½	5⅛ 5¼	*5⅜ 5¾	1,400	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
26¼ 26½	25¾ 26⅜	25½ 26	25¼ 25¾	25⅛ 25¾	25 25½	14,600	Texas Corp (The) 25	23⅛ Jan 12	29⅜ Feb 5	10¾ Feb	30⅛ Sept
35⅜ 35½	34½ 35¼	34⅝ 35¼	34¼ 35	34⅛ 34⅞	34⅛ 34¾	9,900	Texas Gulf Sulphur No par	34⅛ May 3	43¼ Feb 6	15¼ Feb	45¼ Nov
4½ 4⅝	4½ 4⅝	4½ 4½	4¼ 4⅝	4¼ 4¼	4¼ 4⅜	5,100	Texas Pacific Coal & Oil 10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
9 9	8⅝ 9	8½ 8⅝	8⅛ 8⅝	8⅛ 8½	8¼ 8½	12,400	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
13⅜ 13⅜	13¼ 13¼	13 13⅛	12½ 13	*12¼ 13	*12⅛ 12⅝	800	Thatcher Mfg No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*41 43¼	*41 43¼	*41 43¼	*40⅞ 43⅛	*40⅞ 43⅛	43⅛ 43⅛	100	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 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.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 28.	Monday Apr. 30.	Tuesday May 1.	Wednesday May 2.	Thursday May 3.	Friday May 4.	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. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
10¾ 10¾	9½ 10¾	10¼ 10¼	10⅜ 10⅜	*9½ 10	9½ 10	600	The Fair ___ No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
6¼ 6⅝	6¼ 6¼	6 6⅛	6 6½	5¾ 6	6 6	2,700	Thermoid Co ___ 1	5¾ Jan 4	9⅛ Feb 19	1 Feb	10½ July
*18¼ 19	18¼ 18¼	*15¾ 19	*16½ 18⅞	*15⅞ 18⅞	*15⅞ 18⅞	100	Third Nat Investors ___ 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*8¼ 8⅝	*7⅞ 8⅜	*7⅞ 8⅜	*7⅞ 8⅜	x7⅞ 7⅞	*7¾ 9	300	Thompson (J R) ___ 25	7½ Jan 18	11 Feb 5	6 Dec	15½ June
17¼ 17½	16 16⅞	16⅜ 16⅜	16½ 16⅝	16¼ 16¼	16⅜ 17⅛	2,800	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
4 4⅛	3⅞ 4	3⅞ 4	3¾ 3⅞	3½ 3¾	3⅞ 3⅞	3,900	Thompson-Starrett Co No par	3 Jan 3	5½ Jan 29	½ Mar	9½ June
*19 21	19 19	*19 21	19 19	*19 21	*19 21	300	$3.50 cum pref ___ No par	19 Mar 31	24½ Jan 30	12 Jan	30 June
13¼ 13½	12½ 13¼	12⅝ 13	12½ 13	12⅝ 13	12⅞ 13¼	30,800	Tidewater Assoc Oil ___ No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
84¾ 84¾	83¾ 85⅛	85 85	84½ 84½	84 84½	82 84	1,800	Preferred ___ 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*37 41	*35½ 42	*35½ 42	*35¼ 42	*35 40	*35¼ 40¾	------	Tide Water Oil ___ No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
96¼ 96¼	*95 96½	96½ 96½	96½ 96½	96 96	96⅛ 96⅛	600	Preferred ___ 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
7½ 7⅞	7¼ 7⅝	7⅛ 7¼	7 7⅜	7⅛ 7¼	7¼ 7½	16,300	Timken Detroit Axle ___ 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
32¾ 33¼	31½ 32½	31½ 32½	31⅝ 32½	31⅝ 32⅝	32 32½	10,500	Timken Roller Bearing No par	29⅛ Jan 4	41 Feb 5	13¾ Feb	35½ July
6⅞ 7	6¾ 6⅞	6¾ 6⅞	6⅝ 6¾	6½ 6¾	6⅝ 6¾	14,100	Transamerica Corp ___ No par	6½ Jan 3	8½ Feb 5	2⅝ Mar	9⅜ July
*10¼ 10¾	9⅞ 10	9 9½	9 9	9 9	*9 10	1,000	Transue & Williams St'l No par	8½ Jan 2	13½ Feb 17	2⅞ Mar	17½ July
5 5	4¾ 5	4⅝ 4¾	4¾ 5	4¾ 4⅞	4¾ 4¾	6,500	Tri-Continental Corp ___ No par	4⅜ Jan 8	6¾ Feb 3	2¾ Feb	8¾ July
*77½ 78½	77½ 77½	77½ 77½	77½ 77½	*77¼ 84⅞	*77¼ 84⅞	300	6% preferred ___ No par	60¼ Jan 9	78 Apr 20	41 Apr	x75 May
38⅞ 38⅞	*38 38½	38 38	37¾ 37¾	37⅝ 38	*38 38½	1,100	Trico Products Corp ___ No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2½ 2¾	2½ 2½	2½ 2⅝	2½ 2½	2½ 2½	*2⅝ 2¾	1,200	Truax Traer Coal ___ No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
7½ 7½	6⅞ 7⅛	6⅞ 7	6⅞ 7	6⅝ 6⅞	6⅞ 6⅞	3,400	Truscon Steel ___ 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
*3 3½	3¼ 3¼	*3 3¼	3 3	3 3	*3 3⅛	600	Ulen & Co ___ No par	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
*43⅛ 44	43 43¼	43 43½	43½ 43½	42¼ 43¼	43 43¼	1,700	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
56 56	54½ 55⅝	54½ 56	54 55	53¾ 54⅛	*53½ 57	1,400	Union Bag & Pap Corp No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
43 44	42⅜ 43	42⅜ 43½	42 43½	42¼ 43	42⅝ 43⅝	17,900	Union Carbide & Carb No par	41½ Mar 27	50⅞ Jan 19	19¾ Feb	51⅞ July
17⅜ 17½	17 17⅜	16⅝ 17	16¼ 16⅞	16⅝ 16⅞	16⅝ 16¾	5,500	Union Oil California ___ 25	15⅞ Mar 21	20½ Feb 5	8½ Mar	23⅜ July
*20⅜ 20¾	20 20½	20 20	19½ 19⅝	19½ 19½	*19½ 20¾	1,200	Union Tank Car ___ No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
23⅛ 23¾	22⅜ 23⅛	21¾ 22⅞	21¾ 23⅛	21⅞ 22⅝	22⅝ 23½	35,200	United Aircraft & Tran No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
28⅞ 29	28 28½	27⅝ 28	27 27⅝	26¾ 27	27 27½	2,700	United Biscuit ___ No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅝ July
*114⅛ 115¾	*115 115¾	*115 115¾	*115 115¾	115 115	115 115	100	Preferred ___ 100	107 Jan 9	115½ Apr 27	92 May	111 Dec
44 44½	41¾ 44¼	42¼ 43	41¾ 42½	42 43½	43½ 43¾	9,600	United Carbon ___ No par	35 Jan 4	45¾ Apr 25	10¼ Feb	38 Dec
6 6⅛	5¾ 6⅛	5¾ 5⅞	5½ 5⅞	5½ 5⅝	5½ 5⅝	49,900	United Corp ___ No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
33⅝ 33⅝	33 33½	33 33⅜	32¾ 33	32⅛ 32⅝	31½ 32¾	6,900	Preferred ___ No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
17⅝ 18¼	17 18	16¼ 17	16 16⅞	15⅞ 16½	16 16¾	31,700	United Drug Inc ___ 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
9½ 10¼	9¼ 9⅞	9½ 10	10 10¼	*9 9⅞	9⅞ 10	1,820	United Dyewood Corp ___ 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
5⅝ 5⅝	5 5¼	4½ 5	4⅝ 4⅝	5 5	4⅞ 4⅞	1,500	United Electric Coal ___ No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
74¼ 74⅝	72½ 73½	70¼ 72	70 71¼	69½ 71	70½ 71	8,900	United Fruit ___ No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
16½ 16⅝	16½ 16¾	16⅜ 16⅝	16¼ 16⅝	16¼ 16⅝	16⅛ 16⅝	15,200	United Gas Improve ___ No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
*96⅝ 98⅝	*96½ 98¼	97 97	*96 97	*96½ 97¾	*97 97¾	100	Preferred ___ No par	86 Jan 8	98½ Apr 27	82½ Dec	100 Jan
*2¾ 3½	*2½ 3	*2½ 3	*2¼ 3	*2¼ 3	*2¼ 3	------	‡United Paperboard ___ 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
*10½ 10¾	9⅝ 9¾	*9½ 10¾	10⅛ 10⅛	*9¼ 10	*9¼ 10⅛	400	United Piece Dye Wks No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*55 59¾	57½ 57½	*50 60	*50 57½	*50 57½	*50 57½	10	6½% preferred ___ 100	49 Jan 12	68 Feb 21	35 Dec	85 July
4⅝ 4¾	4½ 4⅝	4⅝ 4¾	4⅜ 4⅝	4⅜ 4⅝	*4¼ 4⅝	3,200	United Stores class A ___ No par	3¼ Jan 11	6 Apr 20	¾ Feb	7¼ July
*60 66	*60 66	*62 64½	*60 64½	*60 64½	64½ 64½	200	Preferred class A ___ No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
47⅝ 47⅝	46¾ 47½	46¼ 46½	45½ 46	45⅝ 46⅛	45⅞ 47¼	2,100	Universal Leaf Tobacco No par	40¼ Feb 26	50⅜ Apr 24	21½ Apr	51½ July
44 44	*41⅜ 44	*35 44	*36 44	43 43	*43 50	60	Universal Pictures 1st pfd ___ 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
2⅜ 2½	2 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	3,000	Universal Pipe & Rad ___ 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
27½ 27⅞	26½ 27½	25½ 26½	25 26½	25 26⅝	25½ 26¼	14,700	U S Pipe & Foundry ___ 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
19⅜ 19⅜	19 19	18⅝ 18⅝	*18¾ 19	*18¾ 19	19 19	500	1st preferred ___ No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	2 2	100	U S Distrib Corp ___ No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
22 22	21¼ 21¾	21¼ 21¼	20½ 20½	21 21	*20¼ 21	1,100	U S Freight ___ No par	19½ Jan 4	27½ Feb 5	7 Feb	29⅝ July
*11½ 11¾	11 11½	10¾ 11	10⅝ 10¾	10⅞ 10⅞	11 11	1,400	U S & Foreign Secur ___ No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*72¼ 86	*72 86	*72 86	*72 86	*72 86	*72 86	------	Preferred ___ No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
41¼ 41¼	40 41	40 40	40 40¼	*38½ 40⅞	38⅝ 40	1,600	U S Gypsum ___ 20	37½ Mar 22	50½ Jan 24	18 Feb	53½ July
*131 131⅞	129½ 131⅞	127 127	127 127	130 130	130 130	300	7% preferred ___ 100	115 Jan 10	132 Apr 26	101¼ Jan	121 Sept
9¾ 9¾	9½ 9⅝	9⅛ 9⅜	9⅛ 9¼	9¼ 9¼	9⅜ 9⅜	2,800	U S Hoff Mach Corp ___ 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
51¼ 51¼	50⅝ 51	50 51	50 50	49½ 50¼	49¼ 50	2,600	U S Industrial Alcohol No par	49¼ May 4	64¾ Feb 9	13½ Feb	94 July
9⅛ 9¼	9 9⅛	9 9	8¾ 8¾	8⅝ 8¾	8⅝ 8⅞	1,300	U S Leather v t c ___ No par	8¼ Jan 4	11⅞ Jan 24	2⅜ Mar	17¼ July
15¾ 16¼	15½ 15⅝	14 15	14½ 15	14⅜ 15	*14½ 15½	3,300	Class A v t c ___ No par	14 Jan 9	19¾ Feb 1	4¼ Feb	27¾ July
*65 74	*65 74	65 65	*58 70	*58 69¾	58½ 58½	200	Prior preferred v t c ___ 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
8¾ 9	8½ 8½	8¼ 8⅝	7⅞ 8⅜	8 8¼	8⅛ 8½	5,600	U S Realty & Impt ___ No par	7¾ Jan 9	12¾ Feb 2	2½ Feb	14½ July
21⅝ 22¾	21⅛ 22⅝	21⅜ 22¾	21⅛ 22⅜	21⅛ 22	21½ 22¼	69,800	U S Rubber ___ No par	14¾ Jan 5	24 Apr 21	2⅞ Feb	25 July
54⅝ 57	52⅛ 56½	52¾ 55¾	52 55	52¾ 54⅞	53½ 55⅜	30,600	1st preferred ___ 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
119 120	114¼ 117⅛	114½ 116	113½ 117¾	114 117	114¾ 117¾	16,900	U S Smelting Ref & Min ___ 50	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
*61⅝ 67	61⅞ 61⅞	*61½ 62⅛	62 62	*61⅝ 62⅝	62 62⅝	600	Preferred ___ 50	54½ Jan 13	63⅛ Apr 21	39½ Jan	58 Sept
49 50	46½ 49⅛	46⅜ 47⅝	45⅝ 47⅝	45⅝ 46½	46¼ 47¼	86,600	U S Steel Corp ___ 100	45⅝ May 2	59⅞ Feb 19	23⅜ Mar	67½ July
94¼ 94⅜	x93 94½	92¼ 93½	92½ 92¾	91 91⅞	91 91¾	2,800	Preferred ___ 100	88 Jan 9	99½ Jan 5	53 Mar	105½ July
*101½ 103½	*101½ 103½	*101 103½	101 102	*101 102	*101 103	200	U S Tobacco ___ No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
3⅝ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	3⅜ 3½	3¼ 3⅜	6,500	Utilities Pow & Lt A ___ 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1,500	Vadsco Sales ___ No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
25¼ 25⅞	24⅛ 25	24 24⅜	23 24½	22½ 23⅜	23½ 24	6,500	Vanadium Corp of Am No par	21 Jan 5	31¾ Feb 19	7⅝ Mar	36¼ July
10¼ 10¼	10 10	10 10¼	10 10	10¼ 10¼	10½ 10⅝	1,700	Van Raalte Co Inc ___ 5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
*70¼ 72	69¼ 71¾	70 70¾	71¼ 71½	*70¾ 72	71½ 72	350	7% 1st pref ___ 100	x54¼ Mar 1	98 Feb 5	20½ May	65 Sept
33½ 33½	*33⅛ 33½	33 33¼	33¼ 33½	33 33⅛	33 33⅝	2,400	Vick Chemical Inc ___ 5	24⅝ Jan 4	34¾ Apr 23	23⅛ Dec	31 Sept
*4 4⅛	4 4	3¾ 3⅞	3¾ 3¾	3⅝ 3¾	3¾ 3⅞	2,000	Virginia-Carolina Chem No par	3⅛ Jan 11	5⅜ Jan 23	⅝ Feb	7⅜ July
21¾ 21¾	20¼ 21	*19⅜ 21	19¾ 19¾	19½ 20½	*19½ 21	1,200	6% preferred ___ 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*73½ 76	*73½ 76	72 73½	*70½ ----	*69 ----	*70 ----	------	7% preferred ___ 100	59¾ Jan 8	73½ May 1	35⅜ Mar	63½ July
*76⅛ 76⅞	76 76⅛	76 76	76 76	75 75	73¾ 74½	170	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
*7¼ 8⅞	7¼ 7¼	*7¼ 8	7¼ 7¼	*7 7½	7 7	60	Virginia Iron Coal & Coke ___ 100	4⅞ Jan 11	9 Feb 23	2⅛ Feb	15 May
*66 69½	66 66	66 67½	66 67	68 68	67½ 68⅝	330	Vulcan Detinning ___ 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*7⅛ 7¼	7 7	7 7	6½ 6½	6½ 6⅝	*6½ 7	600	Waldorf System ___ No par	5¾ Jan 2	8⅞ Feb 20	5⅛ Dec	12 July
27 27½	26⅝ 27	26¼ 27	25½ 26¼	25¾ 26¼	26⅛ 26½	3,800	Walgreen Co ___ No par	22¼ Feb 26	28¾ Apr 4	----	----
*104¼ 105¾	105¾ 105¾	*104¼ 105¾	103 104¼	*103 105¾	*103 105¾	110	6½% preferred ___ 100	84½ Jan 4	105¾ Apr 30	75 Apr	90½ Sept
*5¼ 5½	5¼ 5¼	5 5	*4⅞ 5	4¾ 4⅞	*4¾ 5	1,400	Walworth Co ___ No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*10 11	*8½ 10¾	*10 10½	*8½ 10⅜	*8½ 10¼	*8½ 10⅜	------	Ward Baking class A ___ No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
*2¾ 2⅞	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	2½ 2½	*2½ 2⅝	600	Class B ___ No par	2⅛ Jan 11	3⅝ Feb 5	⅝ Apr	5⅝ July
33¼ 33½	33 33¼	*32½ 33¼	32¼ 32½	*31½ 32½	*31½ 32¼	700	Preferred ___ 100	27½ Jan 5	36 Jan 24	11½ Apr	44⅞ July
7⅛ 7⅜	6¾ 7⅛	6½ 6⅞	6½ 7	6⅝ 6⅞	6⅝ 7	32,000	Warner Bros Pictures ___ 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*25¼ 30½	*25⅝ 30	*25 30	*25½ 30	*25½ 30⅛	*25½ 30	------	$3.85 conv pref ___ No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
*2⅝ 3	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	*2⅜ 2½	2⅜ 2½	800	Warner Quinlan ___ No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
11¼ 11¼	10¾ 10¾	10⅜ 11	10⅝ 11¼	10¼ 10¾	10⅝ 10⅝	5,100	Warren Bros ___ No par	9⅜ Jan 4	13⅝ Jan 24	2½ Feb	22⅜ June
24 24	22 23⅝	21½ 21½	*22⅛ 25½	21⅛ 21⅛	*22¼ 25⅜	500	Convertible pref ___ No par	16 Jan 8	28⅞ Apr 23	7½ Feb	35⅝ June
*24¾ 36	*23¾ 25	24 24	*23½ 25	*23½ 25½	*24¼ 25	100	Warren Fdy & Pipe ___ No par	23¾ Apr 9	31 Jan 20	5 Feb	30 Dec
4⅞ 5	4½ 4⅞	4½ 4½	*4½ 5	*4½ 5	*4½ 5¼	1,800	Webster Eisenlohr ___ No par	4½ Apr 30	7 Jan 25	1 Jan	8 July
1¾ 2	*1⅜ 1⅞	1¼ 1¼	*1¼ 1¾	*1¼ 1½	*1¼ 1½	270	Wells Fargo & Co ___ 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
*23 24	22¼ 23½	21⅝ 22	21½ 22	22½ 22½	22¼ 22¼	2,200	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*58⅞ 59	58⅞ 58⅞	57⅞ 57⅞	*57¼ 58⅞	*57½ 58¼	*57¼ 58¼	200	Conv preferred ___ No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
52⅝ 53	51½ 53	51⅜ 52	48¾ 52	49 50	48⅝ 51	18,800	Western Union Telegraph ___ 100	48⅝ May 4	66⅞ Feb 6	17¼ Feb	77¼ July
31 32	30⅛ 31½	30¾ 31⅞	31¼ 32⅛	31½ 32¼	31¾ 32	10,300	Westingh'se Air Brake No par	26¾ Jan 5	36 Feb 6	11¾ Jan	35⅝ July
38¾ 39⅝	37½ 39⅛	37 38	36⅝ 38⅛	36¾ 37⅝	37 38¼	34,200	Westinghouse El & Mfg ___ 50	35¾ Jan 4	47¼ Feb 5	19⅜ Feb	58¾ July
*88¼ 90	*88¼ 90	89 90	89 90	*88¾ 90	90 90	180	1st preferred ___ 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
12 12	*11½ 12½	11 11	12½ 12½	*12 12⅜	*11 11¾	300	Weston Elec Instrum't No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*24 ----	*24 ----	*24 ----	*24 ----	*24 ----	*24 ----	------	Class A ___ No par	16⅜ Jan 5	23 Mar 27	10 Mar	22¼ July
*65 69	*65 68	65 65	*63⅛ 68¾	*63 65	64½ 64¾	120	West Penn Elec class A No par	44½ Jan 8	68 Apr 26	30 Apr	73 June
*72 77	72 72	72 72	*70⅜ 72	*70⅜ 72	71 71½	80	Preferred ___ 100	51¾ Jan 8	77 Apr 20	37 Apr	77¾ June
*65 66	65 66	64 65	64¼ 65	64¼ 64¼	*64¼ 65	90	6% preferred ___ 100	45 Jan 3	67 Apr 16	33½ Apr	69½ July
*106½ 108½	*106½ 108½	107 108	*107¼ 110	107¼ 109	108¼ 109¼	80	West Penn Power pref ___ 100	89½ Jan 2	109¼ May 4	88½ Dec	110⅜ Jan
101 101	100⅛ 100⅛	*100 100¼	100¼ 100¼	100 100	100⅞ 100⅞	150	6% preferred ___ 100	78¾ Jan 10	101½ Apr 21	80 Dec	101 Jan
3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	3¾ 3⅞	3¾ 3¾	3⅝ 3¾	1,600	West Dairy Prod cl A ___ No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	5,200	Class B v t c ___ No par	1⅛ Jan 3	2½ Jan 30	⅞ Mar	4¼ June
22 22	21 22	20¾ 21	19¾ 20¾	19¾ 21	20¼ 21	2,800	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*23 24	*22½ 23⅝	*22½ 25	*22 25	*22 24	*21½ 23	------	Wheeling Steel Corp ___ No par	19 Jan 5	29 Feb 21	7½ Jan	35 July
*53 60	*53 55¼	*53 55½	*53 56	*53 55	*53 55	------	Preferred ___ 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*21⅛ 23½	21 21⅛	19 20⅛	19½ 19½	*19⅛ 21	*19⅛ 22	170	White Motor ___ 50	16⅝ Jan 8	28½ Feb 19	14 Jan	26½ July
*29 30	*28⅜ 29	*28 29½	28 29½	28 28¼	28 28	1,800	WhiteRkMinSpr ctfnew No par	24 Jan 4	31½ Apr 19	23 Oct	29 Oct
*2⅝ 2⅞	2⅝ 2⅝	2⅜ 2½	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	900	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
9¼ 9¼	9 9	8½ 9¼	*8¼ 9¼	9 9	10 10	1,200	Conv preferred ___ No par	5⅛ Jan 12	11¼ Apr 20	1⅛ Jan	10½ July
4⅝ 4¾	4½ 4⅝	4½ 4½	4⅜ 4½	4¼ 4¼	4¼ 4⅜	1,600	Wilcox Oil & Gas ___ 5	3⅝ Jan 9	5¾ Apr 5	2 Mar	5½ June
7½ 7½	7 7¼	6¾ 7	7 7	*6¾ 6⅞	7 7⅛	2,900	Wilson & Co Inc ___ No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
22½ 23	21 22¼	21 21½	20½ 22	20⅜ 21½	21 21⅞	8,700	Class A ___ No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
77½ 77½	74½ 76½	74 75½	74 76⅞	73½ 74½	74 78	3,800	Preferred ___ 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
52¼ 53	50⅞ 52	50½ 51¼	50¼ 51⅝	50 51	50½ 51½	18,800	Woolworth (F W) Co ___ 10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
27 27¼	25¼ 25¼	25 25	25 25	24¾ 25	*24⅛ 26	1,300	Worthington P & W ___ 100	21 Jan 5	31⅞ Feb 5	8 Mar	39⅞ July
49 49	49¼ 49¼	46 47⅛	45 45¼	*45 48½	46 46½	490	Preferred A ___ 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*37⅛ 41¼	37 37	36 36	35½ 35½	*35½ 37	*35½ 37	300	Preferred B ___ 100	30 Jan 10	42 Jan 24	14 Feb	47 June
55⅜ 55½	53¼ 55	53⅛ 54	52½ 53¼	50⅞ 52½	51½ 52½	790	Wright Aeronautical ___ No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*64 65¼	64½ 64½	64½ 64¾	64½ 64½	*64 64½	64 64	1,100	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	65 Apr 26	34½ Feb	57¼ Dec
*18½ 21¼	21 21	22 22	*18⅝ 21¼	21 21	*18½ 20	400	Yale & Towne Mfg Co ___ 25	14 Jan 5	22 Apr 24	7 Jan	23 June
5⅝ 5⅞	5¼ 5½	5¼ 5¼	5⅛ 5½	5⅛ 5⅜	5⅛ 5⅜	7,400	Yellow Truck & Coach cl B ___ 10	4⅛ Jan 2	7¼ Feb 19	2⅛ Mar	7¾ July
45 45	44¼ 44¼	44¼ 45	46 46	45 45	*42¼ 50	350	Preferred ___ 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
19⅜ 19⅞	18¾ 19⅛	18¾ 19	18⅝ 19	18¾ 19	19 19	3,300	Young Spring & Wire No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
26½ 26¾	25 26½	24⅞ 25⅜	23¼ 25¾	23¾ 25¼	24 25	9,200	Youngstown Sheet & T No par	21½ Jan 3	33¾ Feb 19	7½ Feb	37⅝ July
4 4	3⅝ 3¾	3⅝ 3⅝	3⅝ 3¾	*3½ 3¾	3⅝ 3⅝	900	Zenith Radio Corp ___ No par	3 Jan 12	4¾ Feb 5	½ Feb	5 Dec
6⅞ 7	6¾ 6¾	6½ 6⅝	6⅜ 6¾	6⅜ 6½	6½ 6½	6,400	Zonite Products Corp ___ 1	5¾ Jan 15	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. x Ex-dividend. y Ex-rights.

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 May 4.	Interest Period.	Price Friday May 4.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
U. S. Government.		Bid	Ask	Low	High	No.	Low	High
First Liberty Loan—3½ of '32-47	J D	103 21/32	Sale	103 28/32	104 1/32	397	100 4/32	104 1/32
Conv 4% of 1932-47	J D	----	----	100 17/32	Jan'34	----	100 17/32	100 17/32
Conv 4¼% of 1932-47	J D	104 11/32	Sale	103 30/32	104 11/32	176	101 9/32	104 11/32
2d conv 4¼% of 1932-47	J D	104 7/32	Sale	102 20/32	Apr'34	----	102 16/32	102 20/32
Fourth Lib Loan 4¼% of '33-'38	A O	104 8/32	Sale	104 2/32	104 8/32	491	101 22/32	104 8/32
4¼% (2d called)	----	102 17/32	Sale	102 18/32	102 19/32	268	101 28/32	102 19/32
Treasury 4¼s 1947-1952	A O	111 14/32	Sale	110 24/32	111 14/32	1142	104 11/32	111 14/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	102 3/32	Sale	102 11/32	102 31/32	570	97 24/32	102 31/32
Treasury 4s 1944-1954	J D	107 22/32	Sale	106 24/32	107 24/32	342	101 11/32	107 24/32
Treasury 3¾s 1946-1956	M S	106	Sale	105 12/32	106	736	100 4/32	106
Treasury 3⅜s 1943-1947	J D	103 16/32	Sale	103 2/32	103 18/32	238	98 22/32	103 18/32
Treasury 3s Sept 15 1951-1955	M S	100 6/32	Sale	99 28/32	100 6/32	1728	93 18/32	100 6/32
Treasury 3⅛s June 15 1940-1943	J D	103 27/32	Sale	103 14/32	103 27/32	398	98 24/32	103 27/32
Treasury 3⅛s Mar 15 1941-1943	M S	103 25/32	Sale	103 12/32	103 26/32	515	98 20/32	103 26/32
Treasury 3⅛s June 15 1946-1949	J D	101 18/32	Sale	101 4/32	101 18/32	814	95 18/32	101 18/32
Treasury 3⅛s Aug 1 1941	F A	103 19/32	Sale	103 2/32	103 20/32	1017	97 27/32	103 20/32
Treasury 3⅛s 1944-1946		102 13/32	Sale	101 27/32	102 13/32	3599	101 7/32	102 13/32
Fed Farm Mtge Corp 3¼s 1964	M S	102 5/32	Sale	101 22/32	102 5/32	554	101 22/32	102 5/32
Home Owners Mtge Corp 4s 1951	J J	100 22/32	Sale	100 12/32	100 22/32	1379	100 12/32	100 22/32
State & City—*See note below.* **Foreign Govt. & Municipals.**								
Agric Mtge Bank s f 6s 1947	F A	22⅛	----	22½	23⅛	3	18¾	25
Feb 1 1934 subseq coupon	----	24⅜	Sale	22	24⅜	21	20	25
Sinking fund 6s A Apr 15 1948	A O	22⅛	Sale	24¼	24¼	1	15⅜	25½
With Oct 15 1934 coupon	----	22⅜	25	23¼	24	2	16	25½
Akershus (Dept) ext 5s 1963	M N	79⅛	Sale	79⅛	81	4	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	11⅜	Sale	11¼	12¼	24	8⅛	17¾
External s f 7s ser B 1945	J J	11⅛	11¾	10¾	11½	8	9	17
External s f 7s ser C 1945	J J	11⅛	12	11	11	2	9⅜	17
External s f 7s ser D 1945	J J	11⅛	12	10¾	11⅛	8	8⅛	17¼
External s f 7s 1st ser 1957	A O	10½	11½	11¾	Apr'34	----	8⅛	14¾
External sec s f 7s 2d ser 1957	A O	10½	11	11⅛	11⅜	12	8	14⅝
External sec s f 7s 3d ser 1957	A O	10½	11¾	10½	11	3	8	14⅝
Antwerp (City) external 5s 1958	J D	91⅞	Sale	91⅛	91⅞	32	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	75⅜	Sale	74	75⅜	59	53½	78½
Argentine 6s of June 1925 1959	J D	75	Sale	73⅛	75⅜	59	53½	78½
Extl s f 6s of Oct. 1925 1959	A O	75½	Sale	73⅜	75½	48	53	78⅞
External s f 6s series A 1957	M S	75	Sale	73⅛	75¼	39	53	78⅝
External 6s series B Dec 1958	J D	74½	Sale	73⅛	75	57	53⅜	78½
Extl s f 6s of May 1926 1960	M N	75⅜	Sale	73⅛	75⅜	26	53⅝	78½
External s f 6s (State Ry) 1960	M S	74½	Sale	73¼	75	46	53½	78¼
Extl 6s Sanitary Works 1961	F A	75⅛	Sale	73⅝	75⅛	37	52⅝	78½
Extl 6s pub wks May 1927 1961	M N	75	Sale	73⅛	75	20	52⅝	78½
Public Works extl 5½s 1962	F A	68	Sale	66½	68	37	47½	71½
Argentine Treasury 5s £ 1945	M S	93⅛	95⅛	94	94⅛	35	80¾	99
Australia 30-yr 5s July 15 1955	J J	95	Sale	94	95	65	88½	97⅝
External 5s of 1927 Sept 1957	M S	95	Sale	94⅛	95	43	89	97⅝
External g 4½s of 1928 1956	M N	93¼	Sale	91⅞	93¼	64	83	95
Austrian (Govt) s f 7s 1943	J D	99¾	99⅞	99½	99⅞	11	91⅛	100
Internal sinking fund 7s 1957	J J	76	Sale	72¾	76	22	50	76
Bavaria (Free State) 6½s 1945	F A	41½	Sale	41⅜	42½	27	40¼	59½
Belgium 25-yr extl 6½s 1949	M S	101⅛	Sale	101	103	11	95	105
External s f 6s 1955	J J	100¾	101½	100¾	101½	20	94	104½
External 30-year s f 7s 1955	J D	107	Sale	106⅛	107	23	99	109
Stabilization loan 7s 1956	M N	105	Sale	104½	105	46	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	79⅝	85	82½	Apr'34	----	68	82½
External sinking fund 5s 1960	M S	80½	81½	80⅛	81½	6	66½	82½
Berlin (Germany) s f 6½s 1950	A O	33	Sale	32½	34¼	7	32½	52
External s f 6s June 15 1958	J D	33	34¾	32½	35	15	30½	49½
Bogota (City) extl s f 8s 1945	A O	18	20	18⅛	19¾	18	17⅛	24
Bolivia (Republic of) extl 8s 1947	M N	9⅛	Sale	8	9¼	16	6½	11¾
External secured 7s (*flat*) 1958	J J	7⅞	Sale	7	8	63	5¾	10½
External s f 7s (*flat*) 1969	M S	7⅞	Sale	7	8	25	5¼	10½
Bordeaux (City of) 15-yr 6s 1934	M N	169	170	169	169⅛	4	149	170¼
Brazil (U S of) external 8s 1941	J D	31¼	32½	31¼	32¼	33	22¾	36½
External s f 6½s of 1926 1957	A O	26⅜	Sale	26	26½	74	20¼	32
External s f 6½s of 1927 1957	A O	26⅜	Sale	26	26⅞	48	20¼	32
7s (Central Ry) 1952	J D	27¼	Sale	26½	27¼	9	20½	32
Bremen (State of) extl 7s 1935	M N	54¾	57⅛	54½	56	14	53⅛	63⅛
Brisbane (City) s f 5s 1957	M S	84¾	Sale	84½	84¾	5	73¼	88
Sinking fund gold 5s 1958	F A	84⅜	Sale	84⅜	84⅞	7	73	87⅞
20-year s f 6s 1950	J D	93½	94	93	Apr'34	----	83	95⅝
Budapest (City) extl s f 6s 1962	J D	a43⅛	Sale	43	43⅜	17	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	65⅛	67	65⅛	67	10	46⅛	68⅛
External s f 6s ser C-2 1960	A O	69	----	60	Apr'34	----	47	60
External s f 6s ser C-3 1960	A O	61⅛	63	63	Apr'34	----	45¼	63
Buenos Aires (Prov) extl 6s 1961	M S	45½	Sale	45½	46⅛	7	30¼	48
Stpd (Sep 1 '33 coup on) 1961	M S	38⅛	Sale	38⅛	39⅞	52	26¼	44⅛
External s f 6½s 1961	F A	46⅜	----	41	Apr'34	----	31⅜	46½
Stpd (Aug 1 '33 coup on) 1961	F A	40	Sale	40	41	13	27	42
Bulgaria (Kingdom) s f 7s 1967	J J	22½	Sale	22½	22½	10	18⅞	24
Stabil'n s f 7½s Nov 15 1968	M N	24	Sale	24	24⅝	11	23	26½
Caldas Dept of (Colombia) 7½s '46	J J	14½	16½	14	15	21	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	99¾	Sale	99¼	99¾	177	92	99⅞
5s 1952	M N	107⅞	Sale	107⅜	107⅞	47	103¼	108¾
4½s 1936	F A	a103⅝	Sale	103⅝	103¾	29	100¾	104⅛
Carlsbad (City) s f 8s 1954	J J	78¼	79⅞	78	78	1	67⅛	80½
Cauca Val (Dept) Colom 7½s '46	A O	14½	16½	13½	Apr'34	----	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	56¾	Sale	56	57	31	55	73
Farm Loan s f 6s July 15 1960	J J	49½	Sale	49	50½	39	46½	69
Farm Loan s f 6s Oct 15 1960	A O	49	50	49	50½	64	46½	69
Farm Loan 6s ser A Apr 15 1938	A O	55⅝	Sale	55	55¾	31	49½	70
Chile (Rep)—Extl s f 7s 1942	M N	15⅞	Sale	13⅜	15⅞	35	9	16
External sinking fund 6s 1960	A O	15¼	Sale	13⅝	15⅝	186	7⅛	16
Ext sinking fund 6s Feb 1961	F A	15¼	Sale	13¾	15¾	140	7	15¾
Ry ref ext s f 6s Jan 1961	J J	15¾	Sale	13½	15¾	207	7	15¾
Ext sinking fund 6s Sept 1961	M S	15½	Sale	13¾	15¾	91	7¾	15¾
External sinking fund 6s 1962	M S	15⅝	Sale	13¼	15⅝	86	7¼	15⅝
External sinking fund 6s 1963	M N	15½	Sale	13¼	15¾	143	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	15⅜	Sale	14⅛	15½	123	9½	15½
S f 6¾s of 1926 June 30 1961	J D	16¼	Sale	15	16¼	38	10	18¼
Guar s f 6s Apr 30 1961	A O	15¼	Sale	14	15½	70	8⅛	15½
Guar s f 6s 1962	M N	15⅛	Sale	13¾	15⅛	51	8	15⅛
Chilean Cons Munic 7s 1960	M S	10½	Sale	10	11	6	7	12
Chinese (Hukuang Ry) 5s 1951	J D	38⅞	Sale	38⅞	39½	4	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	90⅛	93	90	Apr'34	----	81⅝	93
Cologne (City) Germany 6½s 1950	M S	32⅜	----	32⅜	33½	12	31	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	30	31½	30¾	31	21	21½	35⅝
Apr 1 1934 and sub coup's on	----	27	Sale	25⅝	27	107	18⅝	32½
Exter 6s (July 1 '33 coup on) '61	J J	28¼	31½	31	31½	10	21	35¾
With July 1 1934 coupon on	----	27	Sale	25¼	27	72	18½	32⅛
Colombia Mtge Bank 6½s of 1947	A O	22½	Sale	21	22½	38	15	24
Sinking fund 7s of 1926 1946	M N	22½	Sale	21½	22½	46	15½	24
Sinking fund 7s of 1927 1947	F A	21⅛	23	20½	22½	57	15	26
Copenhagen (City) 5s 1952	J D	79⅛	80	78½	79¾	21	63½	84
25-year g 4½s 1953	M N	76½	Sale	75¼	76½	44	59½	78½
Cordoba (City) extl s f 7s 1957	F A	35	Sale	33¼	35¼	176	14¼	35¼
External s f 7s Nov 15 1937	M N	36⅜	40	36	Apr'34	----	29⅞	36
Cordoba (Prov) Argentina 7s 1942	J J	48½	Sale	48½	48⅞	5	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	----	21¾	22	7	18¾	22
Cuba (Republic) 5s of 1904 1944	M S	91¼	93	92¼	Apr'34	----	74⅞	95
External 5s of 1914 ser A 1949	F A	94	----	95	Apr'34	----	93	95
External loan 4½s 1949	F A	76½	80	76	76½	11	62⅞	78
Sinking fund 5½s Jan 15 1953	J J	77¼	Sale	77¼	78	4	61⅞	84⅛
Public wks 5½s June 30 1945	J D	34⅜	Sale	34	34¾	31	23	41⅞
Cundinamarca 6½s 1959	M N	14⅝	Sale	13¾	15¼	11	10⅝	19¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Foreign Govt. & Munic. (*Con.*)		Bid	Ask	Low	High	No.	Low	High
Czechoslovakia (Rep of) 8s 1951	A O	99½	Sale	99¾	99½	18	88	101
Sinking fund 8s ser B 1952	A O	99	101	100	100	5	90	101
Denmark 20-year extl 6s 1942	J J	96¾	Sale	95¾	96¼	31	86½	97¼
External gold 5½s 1955	F A	91¼	Sale	90	91¼	56	83¾	95½
External g 4½s Apr 15 1962	A O	83	Sale	82	83	67	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	69¼	71⅞	73	Apr'34	----	71½	77¼
Dominican Rep Cust Ad 5½s '42	M S	63	Sale	62⅛	63	9	43¾	65
1st ser 5½s of 1926 1940	A O	54¾	59	55	57	40	36	57
2d series sink fund 5½s 1940	A O	54¾	55	54¾	56	6	37½	57
Dresden (City) external 7s 1945	M N	a53¼	Sale	53	54	5	46	58⅛
Dutch East Indies extl 6s 1947	J J	164¼	Sale	162½	164½	20	150	165
40-year external 6s 1962	M S	164⅜	Sale	162	164½	35	151½	165
30-year extl 5½s Nov 1953	M N	163⅝	Sale	162½	163⅝	5	151	164½
30-year ext 5½s Mar 1953	M S	163	----	165	Apr'34	----	151½	165
El Salvador (Republic) 8s A 1948	J J	56⅛	----	52½	Apr'34	----	48½	60
Certificates of deposit	J J	51	54	51	Apr'34	----	38	55
Estonia (Republic of) 7s 1967	J J	75	75½	75	75	8	57⅞	76
Finland (Republic) ext 6s 1945	M S	96½	97½	z96	97¼	13	79	97¾
External sinking fund 7s 1950	M S	99½	99⅞	99¾	99⅞	3	86½	100¼
External sink fund 6½s 1956	M S	97⅝	Sale	96	97⅝	10	78½	99
External sink fund 5½s 1958	F A	91½	Sale	90⅛	91½	40	76	93⅜
Finnish Mun Loan 6½s A 1954	A O	93	95	94¼	94¼	1	77	95½
External 6½s serial B 1954	A O	93¾	Sale	93¾	93¾	1	75½	95
Frankfort (City of) s f 6½s 1953	M N	31¼	34⅞	33	35	9	29¾	48
French Republic extl 7½s 1941	J D	182⅝	Sale	179¾	182¾	29	154¼	182¾
External 7s of 1924 1949	J D	182	Sale	180	182	23	160	182
German Government International 35-yr 5½s of 1930 1965	J D	45¾	Sale	43¾	46⅝	585	40⅜	63½
German Republic extl 7s 1949	A O	71½	Sale	68½	73¾	453	64½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	40¾	Sale	38⅛	41	28	36¾	71½
Graz (Municipality) 8s 1954	M N	86⅛	Sale	82⅝	86⅛	11	57⅜	86⅛
Only unmatured coupons on	----	58	----	62	Apr'34	----	62	62
Gt Brit & Ire (U K of) 5½s 1937	F A	120	Sale	119⅛	120	84	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a116¾	Sale	z116¼	z116¼	76	109	117½
Greek Government s f ser 7s 1964	M N	29¼	32	28½	Apr'34	----	22	33½
S f sec 6s Aug '33 coupon 1968	F A	23⅛	24	24	24	7	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	75	Sale	75	75	11	74½	81
Hamburg (State) 6s 1946	A O	34½	Sale	34½	35¼	12	33¾	58
Heidelberg (German) extl 7½s '50	J J	27	27¼	31	Apr'34	----	30	44
Helsingfors (City) ext 6½s 1960	A O	94½	Sale	93½	94½	55	72¾	95
Hungarian Munic Loan 7½s 1945	J J	39¾	Sale	38¼	39¾	7	28⅝	44¼
External s f 7s (coup) 1946	J J	43½	Sale	42⅛	43½	7	30⅝	45
Hungarian Land M Inst 7½s '61	M N	50⅛	Sale	50⅛	50⅛	1	33½	50⅛
Sinking fund 7½s ser B 1961	M N	50⅛	Sale	50⅛	50⅛	2	31	50⅛
Hungary (King of) s f 7½s 1944	F A	38¾	40½	38½	Apr'34	----	31½	42¼
Irish Free State extl s f 5s 1960	M N	a114¾	Sale	114	115¼	14	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	100⅝	Sale	99¾	100⅜	78	99⅜	102
Italian Cred Consortium 7s A '37	M S	99¾	Sale	98	99¾	7	95	100
External sec s f 7s ser B 1947	M S	98	Sale	98	98	2	91½	100
Italian Public Utility extl 7s 1952	J J	92	92⅜	90¾	92¾	18	86¼	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	93⅜	Sale	91½	93¾	101	86	96½
Extl sinking fund 5½s 1965	M N	82	Sale	81⅝	83¼	47	73½	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	42	Sale	42	42½	11	32	42½
7s with all unmat coup 1957	----	18	27	27	Apr'34	----	23	27
Leipzig (Germany) s f 7s 1947	F A	61¾	Sale	60	62	28	37⅝	62
Lower Austria (Prov) 7½s 1950	J D	84	----	81⅛	Apr'34	----	60	81⅛
Only unmatured coups attach'd	----	82½	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	169¼	Sale	169	169⅜	9	149	170
Marseilles (City of) 15-yr 6s 1934	M N	169½	Sale	167¾	169½	6	149	170¼
Medellin (Colombia) 6½s 1954	J D	12	Sale	11⅛	12	18	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	----	----	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	----	25	8½	Apr'34	----	6¼	10
Assenting 5s large	----	----	----	9⅛	Apr'34	----	7½	11¼
Assenting 5s small	----	----	----	7⅛	7⅛	25	7⅛	8
Assenting 4s of 1904 1954	----	5	Sale	5	5	3	4⅛	7¼
Assenting 4s of 1910	----	5⅜	6	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large	----	----	----	6	Apr'34	----	5⅛	8¾
Assenting 4s of 1910 small	----	----	----	5	5	2	4¾	8⅜
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	89¾	Sale	89⅜	90	29	85⅜	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	18¾	20½	17⅛	18¼	59	17	24
Ext sec 6½s series A 1959	M S	18¾	Sale	18¼	18¾	3	17½	23½
Montevideo (City of) 7s 1952	J D	35	36	35	35	10	27¼	35
External s f 6s series A 1959	M N	27	31	29½	29½	1	26¼	31
New So Wales (State) extl 5s 1957	F A	93½	Sale	92½	93½	14	85	96
External s f 5s Apr 1958	A O	93½	Sale	93	93½	16	85¼	95⅝
Norway 20-year ext 6s 1943	F A	100⅜	Sale	99⅛	100½	30	91½	101⅛
20-year external 6s 1944	F A	99¼	101	z98¾	100¼	26	90¼	101
30-year external 6s 1952	A O	99¾	Sale	98½	99⅞	60	89½	100
40-year s f 5½s 1965	J D	93⅞	Sale	93	94	18	83⅛	95½
External s f 5s Mar 15 1963	M S	91¼	Sale	90⅝	91⅜	26	80½	92
Municipal Bank extl s f 5s 1967	J D	90	----	90	90	5	83½	91
Municipal Bank extl s f 5s 1970	J D	90⅛	Sale	90	90⅛	8	81	91
Nuremburg (City) extl 6s 1952	F A	31¾	Sale	31¾	35	14	31¾	55½
Oriental Devel guar 6s 1953	M S	72½	Sale	71¼	72½	18	65	77½
Extl deb 5½s 1958	M N	68¼	72½	69	69½	18	62¾	74
Oslo (City) 30-year s f 6s 1955	M N	91¼	Sale	91¼	92⅞	4	76⅛	93
Panama (Rep) extl 5½s 1953	J D	103½	Sale	103¼	103½	6	98	103½
Extl s f 5s ser A May 15 1963	M N	39¼	Sale	z39¼	39½	2	29⅛	44
Stamped	----	40	Sale	39	40	8	29⅜	44
Pernambuco (State of) extl 7s '47	M S	13½	Sale	12½	14¼	15	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	15½	Sale	14¾	15½	10	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	10⅝	Sale	9¾	11	112	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	11	Sale	9¾	11	28	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	77	Sale	75	77	16	59	77
Stabilization loan s f 7s 1947	A O	107¼	Sale	103¼	107⅜	178	88	107⅜
External sink fund g 8s 1950	J J	85¾	Sale	85	87	103	69¼	87
Porto Alegre (City of) 8s 1961	J D	17½	19½	18	18½	4	18	24⅞
Extl guar sink fund 7½s 1966	J J	17⅛	Sale	17⅛	17⅝	13	17⅛	24½
Prague (Greater City) 7½s 1952	M N	92	100	99	Apr'34	----	83	100
Prussia (Free State) extl 6½s '51	M S	38	Sale	37⅛	39⅞	76	37⅛	58½
External s f 6s 1952	A O	38	Sale	36½	39½	35	36½	57½
Queensland (State) extl s f 7s 1941	A O	103½	105	104¾	105½	2	102	106½
25-year external 6s 1947	F A	101	102	102	102¾	3	94½	103
Rhine-Main-Danube 7s A 1950	M S	55	Sale	53	55	4	50	67⅛
Rio Grande do Sul extl s f 8s 1946	A O	23¼	Sale	23	24¼	13	20	26
External sinking fund 6s 1968	J D	18¼	Sale	18¼	19	23	18¼	24
External s f 7s of 1926 1966	M N	18½	Sale	18½	19⅜	15	18½	24
External s f 7s munic loan 1967	J D	18½	Sale	18½	20	13	18½	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	20¼	Sale	20	20¼	6	17½	22⅞
External s f 6½s 1953	F A	20¼	Sale	20	20⅝	33	17½	22
Rome (City) extl 6½s 1952	A O	91½	Sale	90½	91½	42	87½	92
Rotterdam (City) extl 6s 1964	M N	117¾	Sale	117¾	117¾	3	112	134
Roumania (Monopolies) 7s 1959	F A	26½	Sale	26½	29½	11	23¼	40
Saarbruecken (City) 6s 1953	J J	79	Sale	78	79	28	66⅛	79
Sao Paulo (City) s f 8s Mar 1952	M N	24½	25½	25	25	3	23¼	30
External s f 6½s of 1927 1957	M N	21½	23½	23	23½	13	17⅜	24
San Paulo (State) extl s f 8s 1936	J J	31½	Sale	30¼	31½	18	18	33
External sec s f 8s 1950	J J	20⅞	23⅛	20½	25	14	13⅝	25
External s f 7s Water L'n 1956	M S	20	24½	23	23	2	13½	24
External s f 6s 1968	J J	19¼	Sale	19¼	20⅛	4	12⅝	22
Secured s f 7s 1940	A O	78⅜	Sale	77½	79½	118	65	86⅜
Santa Fe (Prov Arg Rep) 7s 1942	M S	30	33	30	30	2	18½	34
Saxon Pub Wks (Germany) 7s '45	F A	62½	Sale	60	72½	41	55⅝	67
Gen ref guar 6½s 1951	M N	49½	Sale	49⅛	50½	10	46	60⅞

For footnotes see page 3064.

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."

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Foreign Govt. & Munic. (*Concl.*)								
Saxon State Mtge Inst 7s___1945	J D	60⅛	61¾	60⅛	62	19	56¾	71
Sinking fund g 6½s__Dec 1946	J D	56	60	60	60	3	56¼	70
Serbs Croats & Slovenes 8s__1962	M N	25⅛	26½	25¼	26	24	21⅛	28
All unmatured coupon on__	----	17⅛	19⅜	19	19½	19	16	22
Nov 1 1935 coupon on________	----	13⅝	18	13½	13½	35	13½	15
External sec 7s ser B_____1962	M N	23⅜	24	23⅜	24¼	26	18	25¼
November coupon on_____	----	15½	17	15¾	16½	34	12¾	20
7s Nov 1 1935 coupon on 1962	----	13	17	13	Apr'34	----	11	17
Silesia (Prov of) extl 7s_____1958	J D	66⅝	Sale	66⅝	67½	17	52⅜	67½
Silesian Landowners Assn 6s 1947	F A	53¾	57	53⅞	55	17	50	69
Soissons (City of) extl 6s___1936	M N	170⅛	----	z170	170	3	150	170
Styria (Prov) external 7s___1946	F A	80	----	79¾	Apr'34	----	55	80
Sweden external loan 5½s__1954	M N	105½	Sale	105¼	106	27	102	109¾
Sydney (City) s f 5½s______1955	F A	91	Sale	90¼	91	11	80	93
Taiwan Elec Pow s f 5½s__1971	J J	67	69¾	68	69¾	44	61¾	73½
Tokyo City 5s loan of 1912_1952	M S	68⅛	70	69½	70	8	66¼	73½
External s f 5½s guar____1961	A O	70	Sale	68	70	19	61¾	73¾
Tolima (Dept of) extl 7s____1947	M N	11¾	Sale	11¾	11¾	1	11½	17
Trondhjem (City) 1st 5½s_1957	M N	83½	85½	82	Apr'34	----	67¾	87¼
Upper Austria (Prov) 7s____1945	J D	85	----	83¾	86	4	62	86
Only unmatured coups attch	----	----	----	74	Apr'34	----	74	76
External s f 6½s_June 15 1957	J D	74	----	74	74	1	48½	74
Uruguay (Republic) extl 8s_1946	F A	38	45	39	39	3	34½	46
Aug 1 1934 couponon______	----	33	36¼	36	36⅝	7	33	40⅛
External s f 6s__________1960	M N	30⅛	36⅜	36½	Apr'34	----	30	42
Nov 1934 coupon on___1960	----	30⅛	Sale	30⅛	34	21	27½	40
External s f 6s____May 1 1964	M N	34	Sale	34	34	1	29¼	42
Nov 1934 coupon on___1964	----	31¼	Sale	31	32½	5	27½	40
Venetian Prov Mtge Bank 7s '52	A O	104	----	105	Apr'34	----	97⅝	109
Vienna (City of) extl s f 6s__1952	M N	89½	Sale	87¾	90	25	58	90
Unmatured coupons attached_	M N	75	Sale	75	75	2	50	76
Warsaw (City) external 7s__1958	F A	65⅛	Sale	64½	66	62	53	68¼
Yokohama (City) extl 6s___1961	J D	74⅞	Sale	73	74⅞	9	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s___1943	J D	103¼	----	98⅜	Apr'34	----	94	103½
1st cons 4s ser B________1943	J D	99	Sale	98⅜	99	21	96	99
Alb & Susq 1st guar 3½s___1946	A O	96⅝	Sale	96	96⅝	55	85	96⅝
Alleg & West 1st gu 4s_____1998	A O	87	90½	88½	Apr'34	----	73¾	88½
Alleg Val gen guar g 4s_____1942	M S	102	102¼	102¼	102¾	12	96	103½
‡Ann Arbor 1st g 4s___July 1995	Q J	55	59	55	Apr'34	----	29	60
Atch Top & S Fe—Gen g 4s_1995	A O	101	Sale	100½	102	91	93	102⅞
Adjustment gold 4s__July 1995	Nov	93½	----	95⅛	Apr'34	----	84	95⅞
Stamped__________July 1995	M N	95	Sale	94¼	95¾	112	83	96½
Conv gold 4s of 1909____1955	J D	94⅜	----	94⅜	94⅜	7	82½	95¼
Conv 4s of 1905________1955	J D	95	105	95	95⅛	11	80	97
Conv g 4s issue of 1910___1960	J D	94	95	95	Apr'34	----	78½	95
Conv deb 4½s__________1948	J D	103⅜	Sale	103	104⅝	56	95¼	105
Rocky Mtn Div 1st 4s___1965	J J	97⅝	Sale	96½	97⅝	30	82	99
Trans-Con Short L 1st 4s_1958	J J	102	103	102⅛	103	7	95¼	103¼
Cal-Ariz 1st & ref 4½s A_1962	M S	103	Sale	102⅞	104⅛	29	95	105
Atl Knox & Nor 1st g 5s__1946	J D	103⅝	----	99¾	Jan'34	----	99¾	103
Atl & Charl A L 1st 4½s A__1944	J J	101½	101⅞	101½	101½	5	86⅞	101½
1st 30-year 5s series B____1944	J J	104¼	105	104	Apr'34	----	88	105¼
Atlantic City 1st cons 4s___1951	J J	90	Sale	90	90	2	75	90
Atl Coast Line 1st cons 4s July '52	M S	98⅛	Sale	97	98⅜	61	82	98½
General unified 4½s A___1964	J D	89	Sale	89	91	73	74	92
L & N coll gold 4s____Oct 1952	M N	82	Sale	81⅝	84⅛	27	68	85
Atl & Dan 1st g 4s_________1948	J J	49	Sale	49	51	19	39	53⅞
2d 4s___________________1948	J J	42	46¾	45	45	1	35	47
Atl & Yad 1st guar 4s______1949	A O	62	64	62	62	2	46	64
Austin & N W 1st gu g 5s__1941	J J	91½	93¾	91½	92	9	79¼	92
Balt & Ohio 1st g 4s___July 1948	A O	99¾	Sale	99	100	170	88½	100
Refund & gen 5s series A_1995	J D	82	Sale	80½	84½	179	67¾	86
1st gold 5s__________July 1948	A O	106¼	Sale	106	107	49	98½	107
Ref & gen 6s series C_____1995	J D	93	Sale	92	96	75	77	97½
P L E & W Va Sys ref 4s__1941	M N	97¾	Sale	97¼	98⅛	22	85	98½
Southwest Div 1st 5s____1950	J J	98½	Sale	97	98½	59	83½	100¼
Tol & Cin Div 1st ref 4s A_1959	J J	86½	Sale	86¼	86½	14	66	88
Ref & gen 5s series D____2000	M S	80½	Sale	80	83¼	42	67	85⅛
Conv 4½s______________1960	F A	67⅜	Sale	66½	70½	325	57	72¾
Ref & gen M 5s ser F_____1996	M S	80¾	Sale	80⅛	83½	87	67½	85⅞
Bangor & Aroostook 1st 5s__1943	J J	105¾	----	106	106⅛	6	101	106¾
Con ref 4s_______________1951	J J	94¼	Sale	94	94½	30	75	95
Battle Crk & Stur 1st gu 3s_1989	J D	63½	66¼	65	65	1	60	65
Beech Creek 1st gu g 4s____1936	J J	100½	100⅞	100½	100½	14	90	101
2d guar g 5s_____________1936	J J	100	----	99¾	Apr'34	----	92	99⅞
Beech Creek ext 1st g 3½s__1951	A O	81	----	83	Mar'34	----	83	83
Belvidere Del cons gu 3½s_1943	J J	92	----	----	----	----	----	----
Big Sandy 1st 4s guar_____1944	J D	100¾	102	100½	Mar'34	----	96⅛	100½
Boston & Maine 1st 5s A C_1967	M S	85½	Sale	84½	87½	58	73	90⅛
1st M 5s series II_________1955	M N	88⅜	Sale	88¼	90	49	73½	90
1st g 4½s ser JJ__________1961	A O	79¾	82⅞	82	83¾	18	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	68¼	71½	71½	72¼	18	51	73½
Bruns & West 1st gu g 4s__1938	J J	100¼	Sale	100¼	100¼	1	88⅞	100¼
Buff Roch & Pitts gen g 5s__1937	M S	104	Sale	104	104¼	22	97	104¼
Consol 4½s_______________1957	M N	75	Sale	75	76¾	28	60	80¾
Burl C R & Nor 1st & coll 5s_1934	A O	*		*			•	
Certificates of deposit____	----	35	40	40	Apr'34	----	34	40
Canada Sou cons gu 5s A___1962	A O	104	Sale	101¼	104	20	92	106
Canadian Nat guar 4½s____1954	M S	103⅝	Sale	103⅛	103⅝	26	98⅝	104⅞
30-year gold guar 4½s____1957	J J	105⅛	Sale	105⅛	105½	36	98½	105⅞
Guaranteed gold 4½s_____1968	J D	105⅜	Sale	105	105½	21	99½	105⅝
Guaranteed g 5s______July 1969	J J	111¼	Sale	110¼	111¼	66	105	111¼
Guaranteed g 5s_____Oct 1969	A O	111¾	Sale	110⅞	112	57	104⅞	112
Guaranteed g 5s__________1970	F A	111½	112	110¾	111⅝	5	105	111⅝
Guar gold 4¾s___June 15 1955	J D	109⅛	109½	109	109½	28	102⅛	109½
Guar g 4½s_____________1956	F A	107⅜	107½	107¼	107¾	34	100	107¾
Guar g 4½s_________Sept 1951	M S	107⅜	Sale	107	107½	44	100⅛	107⅝
Canadian North deb s f 7s__1940	J D	108½	108¾	108½	108¾	21	105	109¼
25-year s f deb 6½s_______1946	J J	116⅝	Sale	116⅛	116⅝	13	108¾	118½
10-yr gold 4½s___Feb 15 1935	J J	103	Sale	102⅝	103	18	100½	103
Canadian Pac Ry 4% deb stock__	----	82¾	Sale	80⅝	82⅞	171	61	82⅞
Coll tr 4½s_______________1946	M S	96½	Sale	94¾	96½	53	74¾	97
5s equip tr ctfs___________1944	J J	105⅛	Sale	104⅝	105⅝	25	99⅛	106
Coll tr g 5s________Dec 1 1954	J D	100	Sale	99⅛	100	63	77¼	100
Collateral trust 4½s____1960	J J	92⅛	Sale	91¾	92½	89	71⅛	93
Car Cent 1st cons g 4s______1949	J J	41	----	37½	Mar'34	----	32½	37½
Caro Clinch & O 1st 30-yr 5s_1938	J D	105	----	105⅛	105⅛	11	95¾	105⅛
1st & cons g 6s ser A_Dec 15 '52	J D	105¾	106	105¾	106¼	21	90¼	107
Cart & Ad 1st gu g 4s______1981	J D	78½	84	82¼	83	3	70	84
Cent Branch U P 1st g 4s__1948	J D	52	53¾	52	54	39	28	54
‡Central of Ga 1st g 5s_Nov 1945	F A	60	70	65	Apr'34	----	41	65
Consol gold 5s___________1945	M N	34⅝	35	35	36½	39	22	38
Ref & gen 5½s series B__1959	A O	18	23	21⅛	21⅛	2	12⅞	26
Ref. & gen 5s series C____1959	A O	21	23	21¼	23	8	12⅜	26
Chatt Div pur money g 4s_1951	J D	35⅜	Sale	35	35⅜	2	18	37
Mac & Nor Div 1st g 5s_1946	J J	34	----	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	----	37	34¼	34¼	1	28	35
Cent New Engl 1st gu 4s____1961	J J	82⅛	Sale	79	82⅛	41	65	82⅛
Cent RR & Bkg of Ga coll 5s 1937	M N	67½	75	66	67½	4	53	72½
Central of N J gen g 5s_____1987	J J	105⅝	----	105⅝	106	7	95	106
General 4s______________1987	J J	95	Sale	94⅞	95	11	78	95
Cent Pac 1st ref gu g 4s____1949	F A	94¼	Sale	93⅞	94½	176	75½	95
Through Short L 1st gu 4s_1954	A O	92¼	Sale	92¼	92¼	2	73½	93
Guaranteed g 5s_________1960	F A	84	Sale	84	86¾	152	63⅞	87
Charleston & Sav'h 1st 7s__1936	J J	104	----	104	Apr'34	----	103	104
Ches & Ohio 1st con g 5s___1939	M N	108¾	109	108⅛	109⅜	26	105½	110⅛
General gold 4½s________1992	M S	107½	Sale	107½	108¾	39	98¾	108¾
Ref & impt 4½s__________1993	A O	102	Sale	101¾	102⅛	28	88⅝	102½
Ref & impt 4½s ser B____1995	J J	101⅞	Sale	101½	102	62	88½	102½
Craig Valley 1st 5s__May 1940	J J	102½	105	102¾	Apr'34	----	97½	102¾
Potts Creek Branch 1st 4s_1946	J J	98¾	----	98½	Apr'34	----	90½	98½
R & A Div 1st con g 4s__1989	J J	100¾	101⅜	100¾	Apr'34	----	97½	101½
2d consol gold 4s______1989	J J	----	----	98½	Apr'34	----	87½	99
Warm Spring V 1st g 5s__1941	M S	102	----	99½	Jan'34	----	99	99½

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Railroads (*Continued*)—								
Chic & Alton RR ref g 3s__1949	A O	66⅛	Sale	65¾	67½	35	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s_1949	J J	98¾	Sale	98¼	99	60	88	99⅝
Illinois Division 4s______1949	J J	103⅞	Sale	103¾	104½	69	97	104½
General 4s_______________1958	M S	102	Sale	101	102	67	92½	102¾
1st & ref 4½s ser B______1977	F A	101	Sale	101	102	42	88⅛	102
1st & ref 5s ser A________1971	F A	106¾	Sale	106⅜	107⅜	39	96	107⅜
Chicago & East Ill 1st 6s____1934	A O	----	----	81	81	1	53	81⅛
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	18	Sale	17	18½	56	10	25½
Certificates of deposit_______	----	13½	17	17¾	Apr'34	----	9¾	21
Chicago & Erie 1st gold 5s___1982	M N	107½	Sale	106⅝	107½	8	91	108⅛
Chicago Great West 1st 4s__1959	M S	53	Sale	52⅞	55½	101	35½	59
‡Chic Ind & Louisv ref 6s___1947	J J	37⅛	41¾	42	42	1	33	47½
Refunding gold 5s_______1947	J J	36	41	40	Apr'34	----	26	42⅛
Refunding 4s series C_____1947	J J	36	39½	41	Feb'34	----	40	41
1st & gen 5s series A______1966	M N	18	19¾	21	21	1	12⅜	23⅞
1st & gen 6s series B_May 1966	J J	18	19⅞	19½	20½	12	13	25⅜
Chic Ind & Sou 50-year 4s___1956	J J	92⅝	94½	93	93	1	71	93½
Chic L S & East 1st 4½s____1969	J D	104¾	105⅞	105	Apr'34	----	99	105
Chi M & St P gen 4s ser A__1989	J J	73⅞	Sale	71¾	73⅞	61	60¼	74⅞
Gen g 3½s ser B___May 1989	J J	66	68½	68½	68½	5	53	71
Gen 4½s ser C______May 1989	J J	76	Sale	76	78	29	64	80½
Gen 4½s ser E______May 1989	J J	76	Sale	76	79½	45	63½	81
Gen 4¾s ser F______May 1989	J J	76½	82	82	82	1	65	84
Chic Milw St P & Pac 5s A__1975	F A	51⅞	Sale	50	53⅜	583	37½	56½
Conv adj 5s_______Jan 1 2000	A O	17	Sale	16⅛	18⅛	853	12¾	23⅝
Chic & No West gen g 3½s_1987	M N	68½	68⅞	68½	69	16	52	70
General 4s______________1987	M N	75	78	73	75½	34	57½	77
Stpd 4s non-p Fed inc tax '87	M N	----	78	77⅞	78	2	58	78
Gen 4¾s stpd Fed inc tax_1987	M N	78	81	80	81	13	63½	82¾
Gen 5s stpd Fed inc tax___1987	M N	86	Sale	85¾	86⅜	21	68	87⅜
4½s stamped______________1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s___1936	M S	94¾	Sale	94⅛	95	33	79	98
1st ref g 5s_______May 2037	J D	62	Sale	61½	63	71	43¼	66½
1st & ref 4½s stpd__May 2037	J D	54⅞	Sale	54⅞	57¼	59	39	60⅞
1st & ref 4½s ser C__May 2037	J D	54½	Sale	54½	57⅛	52	38⅝	61
Conv 4¾s series A________1949	M N	47	Sale	46	50¼	707	29¼	53½
‡Chic R I & P Ry gen 4s____1988	J J	72⅝	Sale	72	73	59	51⅝	73½
Certificates of deposit_______	----	----	73	72⅞	73	5	65	73
Refunding gold 4s_______1934	A O	*		*			•	
Certificates of deposit_______	----	25½	Sale	24½	26⅞	15	20	29
Secured 4½s series A_____1952	M S	26½	27½	26½	28¼	16	20½	32¾
Certificates of deposit_______	----	23½	27	27½	Apr'34	----	22	28
Conv g 4½s______________1960	M N	13½	Sale	13¼	15	102	8⅝	18¾
Ch St L & N O 5s__June 15 1951	J D	104½	105	104¾	105	12	83	105
Gold 3½s_______June 15 1931	J D	79	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s____1951	J D	82	85	82½	85	3	63¼	86¾
Chic T H & So East 1st 5s__1960	J D	77	Sale	74¾	77	14	55½	80
Inc gu 5s__________Dec 1 1960	M S	56½	57½	57½	59	17	44½	62
Chic Un Sta'n 1st gu 4½s A_1963	J J	105⅝	106¼	105½	106¼	21	100⅜	106½
1st 5s series B___________1963	J J	108⅛	109½	108¼	109	35	105½	109⅛
Guaranteed g 5s__________1944	J D	106	106⅜	106	107	21	97¼	107
1st guar 6½s series C____1963	J J	114¼	Sale	113½	114¼	65	111¾	115
Chic & West Ind con 4s______1952	J J	90⅜	Sale	88½	90⅝	110	72¼	91½
1st ref 5½s series A_______1962	M S	101	Sale	99½	101⅛	42	84⅜	104
Choc Okla & Gulf cons 5s___1952	M N	----	61	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	101⅜	----	101	Apr'34	----	99	101
Cin Leb & Nor 1st con gu 4s_1942	M N	96⅛	----	98¼	Apr'34	----	85	98¼
Cin Union Term 1st 4½s___2020	J J	106¾	Sale	106¾	106⅞	12	100½	107
1st mtge 5s series B_______2020	J J	110	Sale	109⅝	110¼	27	104⅜	110¼
1st mtge g 5s series C_____1957	M N	109⅝	Sale	109½	110½	27	104½	110½
Clearfield & Mah 1st gu 5s__1943	J J	83	100¼	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s_1993	J D	93¾	Sale	93	93¾	17	75⅛	95¾
General 5s series B________1993	J D	101	----	100	Apr'34	----	92½	100
Ref & impt 6s ser C_______1941	J J	99¼	100¼	99¼	Apr'34	----	80	100
Ref & impt 5s ser D_______1963	J J	88½	Sale	88½	90¼	45	74⅜	91½
Ref & impt 4½s ser E______1977	J J	78	Sale	77¾	80½	104	64	82
Cairo Div 1st gold 4s_____1939	J J	100½	----	100½	101½	9	92	101½
Cin W & M Div 1st g 4s__1991	J J	87	90	87	90	5	68	90
St L Div 1st coll tr g 4s___1990	M N	91⅝	----	91½	92	6	77	92
Spr & Col Div 1st g 4s____1940	M S	98⅜	----	99	Apr'34	----	92	99
W W Val Div 1st g 4s____1940	J J	87	95	87	Apr'34	----	73⅞	87
Cleveland & Mahon Val g 5s 1938	J J	101⅝	----	101⅝	102	3	99½	102
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	100⅝	----	100¼	Dec'33	----	----	----
Series C 3½s______________1948	M N	85¼	----	91	Aug'33	----	----	----
Series D 3½s______________1950	F A	87	----	83	Oct'32	----	----	----
Gen 4½s ser A____________1977	F A	97½	100½	91	Sept'33	----	----	----
Cleve Sho Line 1st gu 4½s__1961	A O	100⅞	Sale	100½	101	27	82	101½
Cleve Union Term 1st 5½s__1972	A O	99¾	Sale	99¾	101	28	84½	101½
1st s f 5s series B_________1973	A O	95½	Sale	95	95¾	67	82	96¼
1st s f guar 4½s series C___1977	A O	90	Sale	89½	91¾	40	75	91⅞
Coal River Ry 1st gu 4s____1945	J D	100	101½	100	Apr'34	----	95	101
Colo & South ref & ext 4½s_1935	M N	97¼	Sale	96½	97¾	58	84	97⅞
General mtge 4½s ser A__1980	M N	76	79⅛	79¼	79¼	2	65	81½
Col & H V 1st ext g 4s_____1948	A O	101⅜	102	101⅛	Apr'34	----	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	95	77	June'33	----	----	----
Consol Ry non-conv deb 4s__1954	J J	55	58⅞	53	53	5	43	59½
Non-conv deb 4s__________1955	J J	52	63	58	Mar'34	----	50	58
Non-conv deb 4s__________1955	A O	52	60	59	Mar'34	----	44⅜	59
Non-conv deb 4s__________1956	J J	52	60	56	56	3	44	58½
Cuba Nor Ry 1st 5½s_______1942	J D	34	Sale	33	35⅛	48	19¼	39
Cuba RR 1st 50-year 5s g__1952	J J	27½	Sale	27¼	28	25	18	32½
1st ref 7½s series A______1936	J D	25⅛	27	23½	24	5	16¼	30
1st lien & ref 6s ser B_____1936	J D	20½	22	22	22	1	15	29
Del & Hudson 1st & ref 4s___1943	M N	95	Sale	93	95	186	80¼	95
5s_______________________1935	A O	102¼	Sale	102⅛	102¼	2	97	102½
Gold 5½s_________________1937	M N	103¾	Sale	103	104⅛	41	92	104⅛
D RR & Bridge 1st gu g 4s__1936	F A	101⅝	----	101⅝	101⅝	4	99¼	101⅝
Den & R G 1st cons g 4s____1936	J J	57½	Sale	57	59½	100	35½	61½
Consol gold 4½s__________1936	J J	61	62	62⅛	63	5	42	63
Den & R G West gen 5s Aug 1955	F A	22⅝	Sale	22½	24½	86	17½	32
Ref & impt 5s ser B__Apr 1978	A O	44¾	Sale	42½	45¾	108	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	78	95	71	Feb'34	----	65	71
Det & Mac 1st lien g 4s_____1955	J D	20	23½	21½	23½	5	20	23½
Second gold 4s___________1995	J D	10⅛	20	12	12	1	11⅛	12
Detroit River Tunnel 4½s__1961	M N	101¾	Sale	101¾	102	9	84	102½
Dul Missabe & Nor gen 5s___1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s____1937	A O	106	107	106	106⅛	12	102½	106⅛
Dul Sou Shore & Atl g 5s____1937	J J	41⅝	45	45	47⅜	3	23½	49½
East Ry Minn Nor Div 1st 4s '48_	A O	95	----	95	Apr'34	----	89½	98
East T Va & Ga Div 1st 5s__1956	M N	105⅞	Sale	105⅛	105⅞	15	91	105⅞
Elgin Joliet & East 1st g 5s__1941	M N	102½	Sale	102	102½	2	94½	103
El Paso & S W 1st 5s_______1965	A O	88	Sale	88	88	1	81½	90
Erie & Pitts g gu 3½s ser B__1940	J J	98¾	99	96	Feb'34	----	94¼	96
Series C 3½s_____________1940	J J	98¾	----	97½	Apr'34	----	95	97½
Erie RR 1st cons g 4s prior__1996	J J	93¾	Sale	93	94¼	51	79½	94¼
1st consol gen lien g 4s___1996	J J	77	Sale	76½	78	111	66¼	79⅜
Penn coll trust gold 4s__1951	F A	101¼	----	99⅛	Apr'34	----	99⅛	100
50-year conv 4s series A___1953	A O	75½	77	76½	77	28	62⅜	77½
Series B________________1953	A O	75½	77	76½	77	18	63	77
Gen conv 4s series D______1953	A O	----	75	73	Apr'34	----	62	75
Ref & impt 5s of 1927____1967	M N	76	Sale	74⅞	77⅝	200	60¼	79⅞
Ref & impt 5s of 1930____1975	A O	75½	Sale	75	77⅞	428	60	79¼
Erie & Jersey 1st s f 6s____1955	J J	110¼	Sale	109⅜	110¾	34	96	110¾
Genessee River 1st s f 6s__1957	J J	106	110¾	109	110	17	97	110
Fla Cent & Pen 1st cons g 5s 1943	J J	45	----	45	Apr'34	----	34	45
‡Florida East Coast 1st 4½s_1959	J D	61¼	62¼	61	62	5	59	63½
1st & ref 5s series A______1974	M S	11⅞	Sale	11½	12½	61	11	19
Certificates of deposit______	----	11	Sale	11	11⅛	6	11	17½

For footnotes see page 3064.

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
‡Fonda Johns & Glov 4½s__1952								
Proof of claim filed by owner__	M N	10⅛	15	12	12	1	7½	13
(Amended) 1st cons 2-4s__1982								
Proof of claim filed by owner	M N	8	Sale	8	15	4	3½	15
Fort St U D Co 1st g 4½s__1941	J J	91¾	97½	83	Feb'34	----	83	85
Ft W & Den C 1st g 5½s____1961	J D	104¾	----	103	Mar'34	----	96¼	104¼
Galv Hous & Hend 1st 5½s A '38	A O	90	91½	91	91⅛	14	75	91¼
Ga & Ala Ry 1st cons 5s Oct 1945	J J	23	25	24	Apr'34	----	15½	26
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	29	40	26	Feb'34	----	20¼	27
Georgia Midland 1st 3s____1946	A O	55⅞	58¾	60	Apr'34	----	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	----	100⅛	Mar'34	----	95¾	100⅛
Grand Trunk of Can deb 7s_1940	A O	108½	Sale	108¼	108¾	31	105	109
15-year s f 6s__________1936	M S	106½	Sale	106¼	106⅝	32	102⅝	106⅝
Grays Point Term 1st 5s___1947	J D	----	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A_1936	J J	98¼	Sale	97½	99	214	86	99½
1st & ref 4½s series A___1961	J J	94¾	95½	96½	98¾	55	78	99⅛
General 5½s series B____1952	J J	96	Sale	94	97	43	76½	99
General 5s series C______1973	J J	91¼	Sale	91	92½	68	68⅞	92¾
General 4½s series D____1976	J J	82	Sale	82	86⅝	57	67	87¼
General 4½s series E____1977	J J	82¼	Sale	81	85½	100	66⅛	86½
Green Bay & West deb ctfs A____	Feb	33	46	32	Apr'34	----	26	32
Debentures ctfs B__________	Feb	4⅝	6⅞	5¾	5¾	5	5¾	8⅝
Greenbrier Ry 1st gu 4s____1940	M N	100¼	----	100¼	Apr'34	----	98½	100¼
Gulf Mob & Nor 1st 5½s B_1950	A O	82	85	84	85	5	62½	86½
1st mtge 5s series C______1950	A O	77⅛	80	81	Apr'34	----	59	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	----	79	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s_1999	J J	105	Sale	105	105¼	43	98⅜	105⅞
Housatonic Ry cons g 5s___1937	M N	98½	100	99½	100	31	82	100⅞
H & T C 1st g 5s int guar___1937	J J	102⅞	103¼	102¾	103¼	4	97	104
Houston Belt & Term 1st 5s_1937	J J	100¾	Sale	100¾	101	19	91¾	101
Hud & Manhat 1st 5s ser A__1957	F A	88	Sale	87¼	89⅞	117	72	89⅞
Adjustment income 5s Feb 1957	A O	44	Sale	43	45½	110	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	92	----	93	Mar'34	----	92⅛	93
1st gold 3s sterling_______1951	M S	76	----	73	Mar'30	----	----	----
Collateral trust old 4s____1952	A O	82	Sale	80½	83¼	25	68¼	85
Refunding 4s____________1955	M N	87½	Sale	87⅛	88	33	74	88¼
Purchased lines 3½s______1952	J J	82	83	82	82	1	63	82
Collateral trust gold 4s___1953	M N	78¾	Sale	78	78¾	50	62½	79⅝
Refunding 5s____________1955	M N	96⅛	Sale	96⅛	97	16	81	98½
15-year secured 6½s g____1936	J J	101⅜	Sale	101	101½	14	90	102½
40-year 4¾s_______Aug 1 1966	F A	70½	Sale	70¼	74	139	58½	76½
Cairo Bridge gold 4s______1950	J D	98¼	----	98¼	Apr'34	----	87	98¼
Litchfield Div 1st gold 3s__1951	J J	80	83	82¼	82⅜	6	75	82⅜
Louisv Div & Term g 3½s 1953	J J	87½	----	85⅞	Apr'34	----	76	85⅞
Omaha Div 1st gold 3s____1951	F A	72	----	76	76	1	73	76
St Louis Div & Term g 3s__1951	J J	78	Sale	78	78	2	66	78
Gold 3½s______________1951	J J	92¼	----	82½	Apr'34	----	69	85
Springfield Div 1st g 3½s_1951	J J	86	----	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	81⅞	Sale	81¾	86	87	68	87
1st & ref 4½s series C____1963	J D	77⅞	Sale	76¾	78¼	176	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	95	Sale	95	95	1	75	95
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	37	Sale	36½	40	12	28¾	44½
Adjustment 6s ser A_July 1952	A O	12	Sale	11⅝	13¼	164	9	18¼
1st 5s series B___________1956	J J	35¼	36½	35¾	36⅝	12	25	40½
1st g 5s series C_________1956	J J	35⅛	36½	35¼	37⅛	11	25	41
Int Rys Cent Amer 1st 5s B 1972_	M N	66⅛	Sale	65¾	66½	8	45⅛	66½
1st coll trust 6% g notes__1941	M N	73	73½	73½	74	10	49⅛	74½
1st lien & ref 6½s________1947	F A	62½	65	64	65	8	43½	65⅛
‡Iowa Central 5s ctfs______1938	J D	11	Sale	9¼	11	5	4½	11⅜
1st & ref g 4s____________1951	M S	4	5	4½	4½	8	2½	5½
James Frank & Clear 1st 4s_1959	J D	86	Sale	85	87	14	69⅛	88¼
Kal A & G R 1st gu g 5s_____1938	J J	----	105	103	Mar'31	----	----	----
Kan & M 1st gu g 4s________1990	A O	92½	96	92	Apr'34	----	79	92¼
K C Ft S & M Ry ref g 4s___1936	A O	a47¾	Sale	z48	50	20	36	53¾
Certificates of deposit________	A O	47¾	Sale	46¼	47¾	17	35½	52
Kan City Sou 1st gold 3s1950	A O	77½	Sale	76	77½	64	62½	77½
Ref & impt 5s_______Apr 1950	J J	80¾	Sale	80	81¼	27	67½	84
Kansas City Term 1st 4s____1960	J J	100	Sale	99¾	100¼	82	93½	101
Kentucky Central gold 4s___1987	J J	99¾	101	100½	100½	3	90½	100½
Kentucky & Ind Term 4½s_1961	J J	89	----	89	89	1	73	89
Stamped_______________1961	J J	88¾	94¼	88¾	Apr'34	----	80	88¾
Plain_________________1961	J J	89⅝	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s___1937	J J	100¼	Sale	100⅛	100½	50	83½	101⅝
2d gold 5s_______________1941	J J	92½	Sale	92½	93	13	70	95
Lake Sh & Mich So g 3½s___1997	J D	91¼	Sale	90¼	91¼	16	81	92
Lehigh & N Y 1st gu g 4s___1945	M S	81¼	Sale	81	82⅞	20	57	83
Leh Val Harbor Term gu 5s_1954	F A	101	Sale	101	101½	44	82½	101½
Leh Val N Y 1st gu g 4½s___1940	J J	97⅝	Sale	96½	97¾	19	83¼	99
Lehigh Val (Pa) cons g 4s___2003	M N	64½	Sale	63⅝	67¼	32	47	68
General cons 4½s________2003	M N	72¼	Sale	72¼	74	30	52	74½
General cons 5s__________2003	M N	79	81½	80	82	56	54	83
Leh V Term Ry 1st gu g 5s__1941	A O	104¾	----	105	105	1	94	105
Lex & East 1st 50-yr 5s gu__1965	A O	105¼	----	104½	Apr'34	----	91	105
Little Miami gen 4s series A_1962	M N	96½	100¼	97	Feb'34	----	95	97½
Long Dock consol g 6s______1935	A O	103¼	105	103	103½	22	99	103½
Long Island—								
General gold 4s__ _____1938	J D	102⅞	103	102¾	Apr'34	----	99¼	102¾
Unified gold 4s__________1949	M S	100¾	----	100¾	100¾	5	95	100¾
Debenture gold 5s________1934	J D	99⅞	100½	100⅛	Apr'34	----	100⅛	102
20-year p m deb 5s_______1937	M N	100¾	Sale	100¾	102¾	7	93¾	103½
Guar ref gold 4s_________1949	M S	100½	101	100¾	101	27	92½	101¼
Louisiana & Ark 1st 5s ser A_1969	J J	68¼	Sale	66½	68¼	76	50⅛	68⅞
Louis & Jeff Bdge Co gu g 4s 1945	M S	99	Sale	98¾	100	24	84	100
Louisville & Nashville 5s____1937	M N	104¾	----	106	106	3	102	106⅛
Unified gold 4s__________1940	J J	102⅞	Sale	102¼	102⅞	92	94½	103¼
1st refund 5½s series A___2003	A O	104½	Sale	103⅜	104½	34	92⅝	104½
1st & ref 5s series B_______2003	A O	101⅞	Sale	100⅜	101⅞	40	90	102⅜
1st & ref 4½s series C____2003	A O	94½	Sale	94⅛	94¾	95	83	97
Gold 5s__________________1941	A O	105⅛	106	105½	106	6	101½	106
Paducah & Mem Div 4s__1946	F A	96⅛	97¾	98¼	Apr'34	----	82	98¼
St Louis Div 2d gold 3s___1980	M S	70¼	75	70¼	70¼	5	60⅞	71
Mob & Montg 1st g 4½s__1945	M S	102½	----	102	Apr'34	----	96½	102¼
South Ry joint Monon 4s_1952	J J	80½	84½	81½	82⅞	6	64⅛	83
Atl Knoxv & Cin Div 4s__1955	M N	98	99½	98¾	99	18	85	99½
Mahon Coal RR 1st 5s_____1934	J J	100⅛	100⅝	100¼	100¼	2	100¼	101
Manila RR (South Lines) 4s_1939	M N	71¼	75	75	75	6	57⅛	75
1st ext 4s_______________1959	M N	72¼	72½	72¼	72¼	1	65	72¼
Manitoba S W Coloniza'n 5s 1934	J D	100⅝	105	100¼	Mar'34	----	99	100½
Man G B & N W 1st 3½s___1941	J J	67	71	70	Mar'34	----	59⅞	70
Mex Internat 1st 4s asstd___1977	M S	----	----	2	Mar'34	----	2	2¼
Michigan Central Detroit & Bay								
City Air Line 4s________1940	J J	100	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	Sale	92⅞	93	6	75¼	93⅛
Mid of N J 1st ext 5s _____1940	A O	83⅛	85	84	84	1	62	85⅛
Mil & Nor 1st ext 4½s(1880) 1934	J D	94½	Sale	94½	94½	1	78¼	96
Cons ext 4½s (1884)_____1934	J D	91⅝	Sale	91½	91⅝	15	65	93¾
Mil Spar & N W 1st gu 4s___1947	M S	73¾	Sale	73¾	74¼	44	56⅞	75½
Milw & State Line 1st 3½s__1941	J J	72	----	70¾	Mar'34	----	70¾	75

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	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	5¼	4¾	4¾	2	2½	5⅞
Ref & ext 50-yr 5s ser A___1962	Q F	3	6	3	Mar'34	----	2¾	4¼
Certificates of deposit_______	Q F	2	4	4	Apr'34	----	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	45	Sale	43⅛	47	43	34¼	49
1st cons 5s______________1938	J J	40½	Sale	40½	41½	5	33⅛	42½
1st cons 5s gu as to int___1938	J J	52½	Sale	52¼	53¾	26	38	56
1st & ref 6s series A_____1946	J J	36	37	37¼	Apr'34	----	20	37¼
25-year 5½s_____________1949	M S	32	Sale	31¼	32	15	16½	34
1st ref 5½s ser B_______1978	J J	78	Sale	78	79	24	60	80
1st Chicago Term s f 4s____1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s___1949	J J	81	85	77	Apr'34	----	76½	77⅛
‡Mo-Ill RR 1st 5s ser A_____1959	J J	21⅞	Sale	20½	22	26	14	26
Mo Kan & Tex 1st gold 4s___1990	J D	90½	Sale	90½	92¼	54	75⅞	92¼
Mo-K-T RR pr lien 5s ser A_1962	J J	87	Sale	86½	87⅞	50	70	91½
40-year 4s series B_______1962	J J	76	Sale	74½	76	9	61⅛	79
Prior lien 4½s ser D_____1978	J J	78	81¾	81¼	81¼	5	63⅛	83¾
Cum adjust 5s ser A_Jan 1967	A O	59½	Sale	59	60	115	44½	62½
‡Mo Pac 1st & ref 5s ser A___1965	F A	32	33	33½	36	8	25½	39
Certificates of deposit_______	----	31¾	----	34	35	18	22	35
General 4s_______________1975	M S	15¾	Sale	15⅝	17	106	11½	20¾
1st & ref 5s series F______1977	M S	32¾	Sale	32⅛	35¾	129	24	38¼
Certificates of deposit______	----	31¾	----	33	34	8	23¼	35
1st & ref 5s ser G________1978	M N	32	34	32¾	34½	32	24½	38½
Certificates of deposit______	----	31¾	----	33¼	34	18	29	34
Conv gold 5½s___________1949	M N	11½	Sale	11½	12¾	132	8	16½
1st ref g 5s series H______1980	A O	32¾	Sale	32⅛	35¼	19	24	38½
Certificates of deposit______	----	31¾	----	32¼	34	10	23½	34
1st & ref 5s ser I_________1981	F A	32¾	Sale	32	35⅞	119	24¼	38½
Certificates of deposit______	----	31¾	----	33¾	34	5	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	84⅛	88	84⅛	84⅛	2	72¼	89
Mob & Bir prior lien g 5s____1945	J J	81	91	85	Mar'34	----	85	91
Small___________________	J J	81	91	83	83½	7	83	90
1st M gold 4s____________1945	J J	----	70	60	Jan'34	----	48	60
Small___________________	J J	----	69	80	Feb'34	----	55	80
‡Mobile & Ohio gen gold 4s_1938	M S	----	97⅝	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s_1947	F A	23⅛	23¾	24½	24½	2	19½	27
Ref & impt 4½s__________1977	M S	13	16⅞	17⅛	17½	4	10	21⅜
Sec 5% notes____________1938	M S	16¾	17½	17½	18	2	14	23
Mob & Mal 1st gu gold 4s___1991	M S	84½	88¼	84½	Apr'34	----	84½	84½
Mont C 1st gu g 6s_________1937	J J	102⅛	----	102½	103	17	87⅞	103
1st guar gold 5s__________1937	J J	101⅜	Sale	100⅝	101⅜	17	81	101½
Morris & Essex 1st gu 3½s__2000	J D	88	Sale	87¼	88	46	74¾	89½
Constr M 5s ser A_________1955	M N	101¼	Sale	101¼	101¾	25	77	101¾
Constr M 4½s ser B_______1955	M N	94⅝	Sale	92½	94¾	14	73	95
Nash Chatt & St L 4s ser A__1978	F A	90½	94	94	Apr'34	----	82½	94½
N Fla & S 1st gu g 5s_______1937	F A	103	103¾	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	Sale	3¾	3¾	8	2½	4¼
Guar 4s Apr '14 coupon__1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3½	4½	4	Apr'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	4½	5¾	4½	4½	5	2¾	5
1st consol 4s____________1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	3½	4¼	3¾	3⅞	16	2	5
Naugatuck RR 1st g 4s______1954	M N	68	82	71½	Nov'32	----	----	----
New England RR cons 5s____1945	J J	87	----	88	88	1	80	88
Consol guar 4s___________1945	J J	83	----	82	Apr'34	----	66	82½
N J Junction RR guar 1st 4s 1986	F A	87	91⅞	82½	Feb'34	----	82½	82½
New Orl Great Nor 5s A ___1983	J J	70	73½	73	73⅛	3	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	75	Sale	73	75½	7	54	75½
New Orleans Term 1st 4s___1953	J J	85	87	86	87⅛	5	62¾	87¼
‡N O Tex & Mex n-c inc 5s_1935	A O	20	26½	27½	Apr'34	----	16	29¾
1st 5s series B____________1954	A O	26¾	Sale	26¾	26¾	1	19⅝	32
1st 5s series C____________1956	F A	25⅛	29¾	29¾	Apr'34	----	20⅜	33
1st 4½s series D__________1956	F A	22	26¾	24½	24⅞	5	17¼	31½
1st 5½s series A__________1954	A O	27¾	29	29¼	29¾	17	20⅛	33
N & C Bdge gen guar 4½s__1945	J J	100¾	102½	101½	101½	1	97	101½
N Y B & M B 1st con g 5s__1935	A O	102¾	----	101⅞	Mar'34	----	101¼	102
N Y Cent RR conv deb 6s__1935	M N	99⅞	Sale	99⅞	100¼	45	83	101
Consol 4s series A_________1998	F A	89	Sale	89	90	107	73⅜	90½
Ref & impt 4½s series A__2013	A O	70¾	Sale	70½	72¾	176	60¼	75
Ref & impt 5s series C____2013	A O	77¾	Sale	77½	80¼	187	67	83¼
N Y Cent & Hud Riv M 3½s 1997	J J	89¾	Sale	88⅝	90⅛	91	79½	90⅛
Debenture gold 4s________1934	M N	----	----	97⅞	Apr'34	----	85	100⅜
30-year debenture 4s______1942	J J	95⅞	Sale	95¾	97	69	80⅛	98
Ref & impt 4½s ser A_____2013	----	70½	Sale	70¼	73	322	60	75
Lake Shore coll gold 3½s_1998	F A	83¾	Sale	82⅝	73¾	59	69⅛	83¾
Mich Cent coll gold 3½s__1998	F A	82⅜	Sale	82⅜	84¾	31	71	84¾
N Y Chic & St L 1st g 4s____1937	A O	99½	Sale	99	99⅝	46	85⅛	99¾
Refunding 5½s series A__1974	A O	77½	Sale	76	79	59	55½	80½
Ref 4½s series C_________1978	M S	65½	Sale	65	68	296	47¼	70
3-yr 6% gold notes________1935	A O	77⅝	Sale	76	78¾	126	49	80
N Y Connect 1st gu 4½s A_1953	F A	104	Sale	103½	104	28	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	----	----	102	102	1	93¾	102
3d extended 4½s__________1938	M S	----	----	100	Mar'34	----	100	100
N Y Greenwood L gu g 5s___1946	M N	86½	87¾	87	87⅝	7	68	88
N Y & Harlem gold 3½s____2000	M N	90¾	----	90	Apr'34	----	86	92
N Y Lack & W ref 4½s B___1973	M N	103	----	100	Feb'34	----	100	100
N Y & Long Branch gen 4s__1941	M S	96	----	97	97	1	95½	97
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	72	65	Apr'34	----	54⅞	65
Non-conv debenture 3½s_1947	M S	60½	Sale	60½	60½	1	51	60½
Non-conv debenture 3½s_1954	A O	56	Sale	56	57	27	45	58
Non-conv debenture 4s___1955	J J	53¾	Sale	63	64½	21	54⅞	64½
Non-conv debenture 4s___1956	M N	63⅞	Sale	63½	63⅞	50	52	64
Conv debenture 3½s______1956	J J	55⅝	Sale	54	57½	21	45	59⅞
Conv debenture 6s________1948	J J	86	Sale	85½	87	91	71¼	87⅞
Collateral trust 6s_______1940	A O	88¼	Sale	87	89	68	71	89⅛
Debenture 4s____________1957	M N	55¼	Sale	54½	57	34	44	58
1st & ref 4½s ser of 1927__1967	J D	69⅛	Sale	68½	69½	116	57½	70½
Harlem R & Pt Ches 1st 4s1954	M N	98¼	Sale	98	98¼	41	83¾	98¼
N Y O & W ref g 4s____June 1992	M S	65	Sale	54½	67	55	57½	71
General 4s_______________1955	J D	62	63	62⅛	63¾	43	50	68⅛
N Y Providence & Boston 4s 1942	A O	94⅛	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s_1993	A O	82	87¼	87	87	1	71⅞	87
N Y Susq & West 1st ref 5s__1937	J J	72⅝	74	71⅜	73⅛	5	50	75
2d gold 4½s_____________1937	F A	51	60	56½	56½	1	43	56½
General gold 5s__________1940	F A	53½	54½	53⅛	54	4	38¾	58½
Terminal 1st gold 5s______1943	M N	96	Sale	96	97¾	4	82⅝	97¾
N Y Westch & B 1st ser I 4½s '46	J J	57	Sale	55½	58	72	42	59¼
Nord Ry ext sink fund 6½s_1950	A O	160½	----	158⅛	160½	85	128	161½
‡Norfolk South 1st & ref 5s__1961	F A	*		*			*	
Certificates of deposit________	----	19	20	21⅜	21⅜	15	7¾	22
‡Norfolk & South 1st g 5s_ _1941	M N	*		*			*	
N & W Ry 1st cons g 4s______1996	A O	105¼	Sale	104⅞	105⅝	48	98¾	105⅝
Div'l 1st lien & gen g 4s___1944	J J	104½	Sale	103⅝	104¾	29	100⅛	106½
Pocah C & C joint 4s_____1941	J D	104	Sale	104	104	12	99¾	104½
North Cent gen & ref 5s A__1974	M S	104⅛	----	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	----	59⅛	60	8	35	60
April 1933 coupon on__________	----	55⅞	62	64	64	5	35¾	64
5s ex April & Oct coupons_____	----	----	----	43	Jan'34	----	35	43
Certificates stamped__________	----	50⅛	58	52	Apr'34	----	34⅜	52
North Pacific prior lien 4s__1997	Q J	98½	Sale	97⅛	98⅞	79	83	99
Gen lien ry & ld g 3s Jan 2047	Q F	69½	Sale	69½	70	56	60	71
Ref & impt 4½s series A__2047	J J	89	89¾	89½	90	10	73½	90¼
Ref & impt 6s series B____2047	J J	100¼	Sale	99¾	101¾	255	86⅛	103
Ref & impt 5s series C____2047	J J	95½	Sale	95	95¾	35	76¼	97½
Ref & impt 5s series D____2047	J J	94½	96½	94	95⅜	21	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	66	Sale	65	66	10	51	72

For footnotes see page 3064.

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Ohio Connecting Ry 1st 4s...1943	M S	100	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s...1936	J D	102¾	----	102	May'34	----	100	102⅜
General gold 5s...1937	A O	102⅜	----	102½	102½	2	89	102½
Oregon RR & Nav com g 4s.1946	J D	101⅞	Sale	101½	102	34	92	102⅜
Ore Short Line 1st cons g 5s.1946	J J	109½	110½	109½	109½	1	104¼	111
Guar stpd cons 5s...1946	J J	111½	----	111½	111½	8	104½	111½
Ore-Wash RR & Nav 4s...1961	J J	97¼	Sale	96⅝	97¾	116	83½	97⅞
Pac RR of Mo 1st ext g 4s..1938	F A	99⅞	Sale	99¾	99⅞	17	87¼	100
2d extended gold 5s...1938	J J	100	100½	100⅛	100⅛	5	84	100½
Paducah & Ills 1st s f g 4½s.1955	J J	102½	----	102½	103¼	5	100¾	103¼
Paris-Orleans RR ext 5½s..1968	M S	148½	----	148½	149½	13	123¼	149½
Paulista Ry 1st ref s f 7s...1942	M S	74	75	75	75	1	50	75
Pa Ohio & Det 1st & ref 4½s A'77	A O	100¼	Sale	100	100⅞	41	85	100⅞
Pennsylvania RR cons g 4s..1943	M N	103¼	----	103	103	3	101	103
Consol gold 4s...1948	M N	104¾	105¼	104⅝	105⅛	24	100	105¼
4s sterl stpd dollar May 1 1948	M N	104⅞	Sale	104⅛	104⅞	19	99⅞	105
Consol sinking fund 4½s..1960	F A	108½	Sale	107¾	108½	36	103	108½
General 4½s series A...1965	J D	100⅝	Sale	100⅝	101⅝	109	88⅜	102¾
General 5s series B...1968	J D	106⅛	Sale	105½	106⅛	89	97½	107½
15-year secured 6½s...1936	F A	106¼	Sale	106¼	106½	138	103¾	106¾
40-year secured gold 5s...1964	M N	101¾	Sale	101⅝	102¾	105	91¼	103
Deb g 4½s...1970	A O	90¼	Sale	89½	91¼	193	78¼	92
General 4¼s series D...1981	A O	96½	Sale	96¼	96⅝	221	83½	96¾
Peoria & Eastern 1st cons 4s.1940	A O	78	Sale	78	79	9	57	81¾
Income 4s...April 1990	Apr	12⅝	15	13	13¾	8	7	19¼
Peoria & Pekin Un 1st 5½s..1974	F A	101	Sale	101	101	11	85½	101¼
Pere Marquette 1st ser A 5s 1956	J J	87½	Sale	87⅜	88	44	58½	88
1st 4s series B...1956	J J	77⅛	79	77½	78½	10	50¼	78½
1st g 4½s series C...1980	M S	79½	Sale	78½	79½	110	51½	79½
Phila Balt & Wash 1st g 4s..1943	M N	105	Sale	104¼	105	27	100½	105
General 5s series B...1974	F A	106½	108	106½	106½	2	100	108½
General g 4½s series C...1977	J J	103	Sale	102½	103	20	92¼	103
Philippine Ry 1st 30-yr s f 4s 1937	J J	28	Sale	27½	29¾	33	23½	31¼
P C C & St L gu 4½s A...1940	A O	104½	----	105⅞	106	11	101¼	106
Series B 4½s guar...1942	A O	103⅛	----	106	Apr'34	----	102	106½
Series C 4½s guar...1942	M N	105⅛	----	104½	Mar'34	----	103	104½
Series D 4s guar...1945	M N	100	----	99⅛	Mar'34	----	99⅛	101
Series E 4½s guar gold...1949	F A	96⅜	----	89½	Aug'33	----	----	----
Series F 4s guar gold...1953	J D	100⅛	----	99¼	Apr'34	----	99	99¼
Series G 4s guar...1957	M N	102⅛	----	101¾	102	9	98	102
Series H cons guar 4s...1960	F A	100¼	----	98	Nov'33	----	----	----
Series I cons guar 4½s...1963	F A	106	108	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	105	106½	106	106½	27	94	106¾
Gen mtge guar 5s ser B...1975	A O	105½	Sale	105½	106⅜	11	94⅜	106½
Gen 4½s series C...1977	J J	100⅝	Sale	100	100¾	51	84¾	100¾
Pitts McK & Y 2d gu 6s...1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	102½	----	r104½	Dec'33	----	----	----
1st consol gold 5s...1943	J J	----	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s...1943	M N	99½	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A.1958	J D	74	----	80	80	1	56	80
1st M 4½s series B...1958	A O	78	Sale	78	79	3	56	79⅛
1st M 4½s series C...1960	A O	78⅜	Sale	78	80	28	56	80
Pitts Y & Ash 1st 4s ser A..1948	J D	98½	----	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	50	----	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	96⅛	Sale	95¾	96½	9	82	97¾
Gen & ref 4½s series A...1997	J J	101	Sale	100½	101¼	97	86	101¾
Gen & ref 4½s series B...1997	J J	101	Sale	100¼	101¼	39	86½	101¾
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s...1948	M N	38	55	40	July'33	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	101⅝	----	99¾	Jan'34	----	99¾	99¾
Rio Grande Junc 1st gu 5s..1939	J D	91	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	91¼	92	90¾	92½	45	68	93⅞
1st con & coll trust 4s A..1949	A O	62	Sale	61	63¼	14	44½	66⅞
‡R I Ark & Louis 1st 4½s...1934	M S	*		*			*	
Rut-Canada 1st gu g 4s...1949	J J	61	64	66	66	5	47	72
Rutland 1st con 4½s...1941	J J	73¼	74⅞	73¼	73¼	3	53½	78⅝
St Jos & Grand Isld 1st 4s...1947	J J	95½	100	98	98	8	86	98
St Lawr & Adr 1st g 5s...1996	J J	89½	----	89½	Apr'34	----	77	89½
2d gold 6s...1996	A O	88	Sale	88	88	1	79⅞	88
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	78¼	79½	79½	80½	7	57½	82
‡St L-San Fran pr lien 4s A.1950	J J	22⅝	Sale	22¼	24½	45	16¾	28
Certificates of deposit	----	21	Sale	20⅛	21	10	17	26
Prior lien 5s series B...1950	J J	24	Sale	23½	26	17	17⅞	30
Certificates of deposit	----	21¼	24	22½	23½	2	18	28
Con M 4½s series A...1978	M S	20	Sale	19	22	161	14½	25½
Ctfs of depos stamped	----	19	Sale	18	20½	71	14½	24½
St L S W 1st g 4s bond ctfs..1989	M N	80½	Sale	80	81	33	64½	81
2s g 4s inc bond ctfs..Nov 1989	J J	61½	Sale	61½	61½	7	42⅝	63
1st terminal & unifying 5s.1952	J J	62½	Sale	62½	66	37	48	69½
Gen & ref g 5s ser A...1990	J J	54¾	Sale	54¾	56½	35	43	58½
St Paul & K C Sh L 1st 4½s.1941	F A	29¾	Sale	29	30½	16	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	76½	Sale	72½	76½	7	63	76½
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943	----	105⅞	Sale	105⅜	106½	151	97	106½
Mont ext 1st gold 4s...1937	J D	----	----	100¾	100¾	4	94	101
Pacific ext gu 4s (sterling).1940	J J	98¾	Sale	98¾	98¾	1	89	98¾
St Paul Un Dep 1st & ref 5s.1972	J J	108	----	107	108	24	101	108
S A & Ar Pass 1st gu g 4s...1943	J J	85⅛	Sale	84½	85⅛	112	60½	85⅜
Santa Fe Pres & Phen 1st 5s.1942	M S	105⅜	106¾	105½	Apr'34	----	97	105½
Scioto V & N E 1st gu 4s...1989	M N	103⅛	----	102	Apr'34	----	97½	102
‡Seaboard Air Line 1st g 4s.1950	A O	*		*			*	
Certificates of deposit	----	22⅛	26	22⅛	22⅛	3	20½	23½
Gold 4s stamped...1950	A O	*		*			*	
Certifs of deposit stamped	A O	23	Sale	23	23	33	15	25
Adjustment 5s...Oct 1949	F A	6	7	6¼	6¼	1	5½	7½
Refunding 4s...1959	A O	*		*			*	
Certificates of deposit	----	9⅞	10⅞	9¾	9¾	7	7⅛	13
1st & cons 6s series A...1945	M S	12⅛	Sale	11¾	13½	111	9½	16½
Certificates of deposit	----	10¾	Sale	10½	12	25	8½	14⅝
Atl & Birm 30-yr 1st g 4s..1933	M S	*		*			*	
‡Seaboard All Fla 6s A ctfs.1935	A O	5	Sale	4¾	5⅜	56	4	7½
Series B certificates...1935	F A	4¾	7	5	5	11	4½	7¼
So & No Ala cons gu g 5s...1936	F A	103⅛	----	103⅛	Apr'34	----	100⅝	103⅛
Gen cons guar 50-year 5s..1963	A O	103½	107	107	107	5	91	107
So Pac coll 4s (Cent Pac coll) 1949	J D	72⅛	Sale	71⅛	73	67	56	74⅞
1st 4½s (Oregon Lines) A.1977	M S	83¾	Sale	82½	83¾	132	63½	84¼
20-year conv 5s...1934	J D	100	100¼	100	100⅛	3	92½	100¼
Gold 4½s...1968	M S	67¾	Sale	67¼	69½	63	53½	72
Gold 4½s with warrants..1969	M N	67½	Sale	67	69	119	53	72
Gold 4½s...1981	M N	67	Sale	66	68½	102	52½	71
San Fran Term 1st 4s...1950	A O	97½	Sale	97¼	97½	26	82⅞	98
So Pac of Cal 1st con gu g 5s.1937	M N	104¼	----	103	Mar'34	----	101	103
So Pac Coast 1st gu g 4s...1937	J J	99⅜	99⅞	99	Mar'34	----	99	99
So Pac RR 1st ref 4s...1955	J J	90	Sale	89¾	90¼	206	70	90¼
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s..1994	J J	103	Sale	102½	103	30	86	104
Devel & gen 4s series A...1956	A O	69¾	Sale	69	71¾	119	57⅛	73¾
Devel & gen 6s...1956	A O	88½	Sale	88	90	41	75	95
Devel & gen 6½s...1956	A O	95	Sale	94¼	97	94	78	97¾
Mem Div 1st g 5s...1996	J J	100	Sale	99	100	7	80¾	100
St Louis Div 1st g 4s...1951	J J	86½	Sale	86	86½	10	66¼	86½
East Tenn reorg lien g 5s.1938	M S	101½	Sale	101½	101½	5	84	102
Mobile & Ohio coll tr 4s...1938	M S	77¼	79	77	80	31	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 May 4.	Interest Period.	Price Friday May 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Concluded*)—								
Tenn Cent 1st 6s A or B...1947	A O	68⅞	Sale	67	68⅞	6	46	68⅞
Term Assn of St L 1st g 4½s.1939	A O	106	106⅛	106	106¼	17	100⅜	106¼
1st cons gold 5s...1944	F A	106⅝	----	106⅝	106⅝	1	101⅜	108
Gen refund s f g 4s...1953	J J	96¼	Sale	95¾	96¼	44	82	96⅞
Texarkana & Ft S 1st 5½s A 1950	F A	94½	Sale	94	95	25	75¼	97
Tex & N O con gold 5s...1943	J J	87½	89¾	89	Apr'34	----	64	90
Texas & Pac 1st gold 5s...2000	J D	106¾	Sale	106½	106¾	16	91¼	107
Gen & ref 5s series B...1977	A O	85	Sale	84½	85⅛	11	64	87
Gen & ref 5s series C...1979	A O	84¼	Sale	84	85½	34	65	86¼
Gen & ref 5s series D...1980	J D	85	Sale	84½	85¾	45	65	86½
Tex Pac-Mo Pac Ter 5½s A.1964	M S	90¼	Sale	89	90¼	18	67	90¼
Tol & Ohio Cent 1st gu 5s...1935	J J	101½	Sale	100⅝	101½	12	94½	102¼
Western Div 1st g 5s...1935	A O	102	----	102	102	2	97½	102
General gold 5s...1935	J D	100⅝	101½	100½	Apr'34	----	90	100¾
Tol St L & W 50-year g 4s...1950	A O	84¾	87	85½	86	23	67¾	86½
Tol W V & O gu 4s ser C...1942	M S	100	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	93½	95	93¼	93¼	14	82	95
Union Pac RR 1st & ld gr 4s 1947	J J	104½	Sale	104¼	104¾	78	99¾	105
1st Lien & ref 4s...June 2008	M S	99⅛	Sale	98½	99⅞	96	89	100¼
Gold 4½s...1967	J J	100¼	Sale	99⅞	101	86	89¾	101½
1st lien & ref 5s...June 2008	M S	110½	113	111	112	20	102½	112
40-year gold 4s...1968	J D	95	Sale	93⅞	95⅛	99	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	Apr'34	----	97⅛	101
Vera Cruz & P asst 4½s...1933	J J	3½	----	4	4	2	2½	5
Virginia Midland gen 5s...1936	M N	102	----	102⅛	102⅛	2	98¼	102⅛
Va & Southwest 1st gu 5s...2003	J J	91	97	90	Mar'34	----	75⅞	90
1st cons 5s...1958	A O	84	85¼	85	85¾	7	67	87
Virginia Ry 1st 5s series A..1962	M N	106¾	Sale	106½	107⅜	69	99⅛	108
1st mtge 4½s series B...1962	M N	101⅝	Sale	100½	101⅝	36	90	101⅝
‡Wabash RR 1st gold 5s...1939	M N	92½	Sale	92½	95	57	74	95
2d gold 5s...1939	F A	75½	80	78½	80	18	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	85	98	91½	Apr'34	----	70	92
Des Moines Div 1st g 4s..1939	J J	55	59½	55⅛	55¼	5	45	55¾
Omaha Div 1st g 3½s...1941	A O	51	56	53	53	2	45	55
Toledo & Chic Div g 4s..1941	M S	73⅛	----	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A 1975	M S	25⅛	Sale	25	26	26	15½	29
Certificates of deposit	----	21½	25	25	Apr'34	----	14½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	23	25½	25	26	16	15	28½
Certificates of deposit	----	21½	----	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C...1978	A O	24¾	Sale	24¼	26½	50	15½	28½
Certificates of deposit	----	21½	25⅜	23	23	20	16	25½
Ref & gen 5s series D...1980	A O	25¼	Sale	25¼	27	25	15	28
Certificates of deposit	----	21½	----	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	98½	Sale	97	Apr'34	----	93	97½
1st 40-year guar 4s...1945	F A	100	----	95	Nov'33	----	----	----
Western Maryland 1st 4s...1952	A O	84¾	Sale	84	85½	114	70½	86½
1st & ref 5½s series A...1977	J J	94½	Sale	93½	96	70	80	96⅞
West N Y & Pa 1st g 5s...1937	J J	105⅛	Sale	105⅛	105⅛	7	102⅜	105¾
General gold 4s...1943	A O	99¾	Sale	99½	100¼	33	85	100⅜
Western Pac 1st 5s ser A...1946	M S	37¾	Sale	36½	38¾	69	30	46¾
West Shore 1st 4s guar...2361	J J	85⅝	Sale	85	85⅝	57	68⅞	86
Registered...2361	J J	80½	81⅞	81	81	10	65½	82
Wheel & L E ref 4½s ser A..1966	M S	97	98	97⅛	97⅛	5	85	97⅛
Refunding 5s series B...1966	M S	99	100⅞	100¾	101	4	93½	101⅜
RR 1st consol 4s...1949	M S	97	98	98	99	10	86¾	100
Wilk & East 1st gu g 5s...1942	J D	55⅛	57¾	56⅜	57½	13	39⅜	59⅞
Will & S F 1st gold 5s...1938	J D	100	101½	100	100	4	100	101¾
Winston-Salem S B 1st 4s...1960	J J	98	100	99½	99½	3	90	100
‡Wis Cent 50-yr 1st gen 4s..1949	J J	15½	17	17	18¼	10	14¼	22½
Sup & Dul div & term 1st 4s '36	M N	10¼	13	13	14¾	12	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	103½	Sale	103	103½	21	93	104
Adams Express coll tr g 4s...1948	M S	82	83	81¾	82	4	62	82⅝
Adriatic Elec Co extl 7s...1952	A O	106⅛	109	108⅞	108⅞	1	94⅛	110
Albany Perfor Wrap Pap 6s.1948	A O	66	69	68	68½	13	56	68½
Allegany Corp coll tr 5s...1944	F A	69¼	Sale	67¾	71½	105	51⅛	74
Coll & conv 5s...1949	J D	63½	Sale	62¾	66¾	113	44	69½
Coll & conv 5s...1950	A O	43	Sale	42	45⅜	382	25	46
Allis-Chalmers Mfg deb 5s..1937	M N	99	Sale	97½	99¼	73	90½	99¼
Alpine-Montan Steel 1st 7s..1955	M S	78	93	76¾	Apr'34	----	56¼	76¾
Amer Beet Sugar 6s...1935	F A	98	Sale	98	98⅞	18	71	98⅞
6s extended to Feb 1 1940	F A	81	96¼	80	80	42	80	81⅞
American Chain 5-yr 6s...1938	A O	86½	Sale	86½	88	7	64	90⅝
Amer Cyanamid deb 5s...1942	A O	102⅞	103¼	102⅞	103	20	93½	103¼
Am & Foreign Pow deb 5s...2030	M S	54⅛	Sale	53¼	56¼	238	35	59½
American Ice s f deb 5s...1953	J D	75½	Sale	75½	76⅛	10	62	79¾
Amer I G Chem conv 5½s..1949	M N	98½	Sale	98	98½	35	83⅞	98¾
Am Internat Corp conv 5½s 1949	J J	87	Sale	84½	87	42	67⅛	87
Amer Mach & Fdy s f 6s...1939	A O	106½	----	106⅜	106⅜	7	105	107½
Am Rolling Mill conv 5s...1938	M N	107	Sale	105⅛	108	282	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	104	Sale	103½	104¼	77	99½	104½
Amer Sug Ref 5-year 6s...1937	J J	106¼	Sale	105⅞	106¼	10	104¼	106¾
Am Telep & Teleg conv 4s...1936	M S	102⅝	103	102½	102½	5	101⅝	104⅛
30-year coll tr 5s...1946	J D	108⅜	Sale	107¾	108⅞	116	105⅛	109
35-year s f deb 5s...1960	J J	107¾	Sale	107½	108	123	103¼	108½
20-year s f 5½s...1943	M N	110¾	Sale	110½	111	84	105⅞	111
Conv deb 4½s...1939	J J	109	Sale	109	110	77	107	113
Debenture 5s...1965	F A	108	Sale	107⅝	108	143	103⅛	108
‡Am Type Founders 6s ctfs.1940	----	33⅛	38	40	Apr'34	----	35	50
Am Water Works & Electric—								
10-yr 5s conv coll tr...1944	M S	105⅞	Sale	105⅝	108¾	860	105⅝	111
Deb g 6s series A...1975	M N	86¼	Sale	86¼	88	14	64¼	90
Am Writing Paper 1st g 6s..1947	J J	51½	Sale	47½	53⅝	190	40¾	62
Anglo-Chilean Nitrate 7s...1945	M N	14½	Sale	12½	14½	60	5	17¾
Ark & Mem Bridge & Ter 5s.1964	M S	85	90½	89½	89½	1	83¼	90
Armour & Co (Ill) 1st 4½s..1939	J D	98	Sale	97⅝	98½	200	87½	99½
Armour & Co of Del 5½s...1943	J J	94½	Sale	94½	96	114	82	96
Armstrong Cork conv deb 5s 1940	J D	98	Sale	97¾	98⅛	41	86	98½
Associated Oil 6% g notes...1935	M S	103⅞	105	103⅞	104⅞	22	102⅝	104⅞
Atlanta Gas L 1st 5s...1947	J D	96	----	95	Mar'34	----	95	95
Atl Gulf & W I SS coll tr 5s..1959	J J	60	Sale	59¾	60	15	50	61½
Atlantic Refining deb 5s...1937	J J	106	Sale	106	106¼	33	103⅝	107
Baldwin Loco Works 1st 5s..1940	M N	107⅛	107¾	107½	107½	1	102	107½
Batavian Petr guar deb 4½s.1942	J J	100½	104	103	103½	8	102⅜	116
Bell Telep of Pa 5s series B..1948	J J	109¾	Sale	109½	110	27	106	110½
1st & ref 5s series C...1960	A O	112⅞	Sale	111⅞	112⅞	65	106	113
Beneficial Indus Loan deb 6s 1946	M S	104¼	Sale	103¼	104½	10	84	108
Berlin City Elec Co deb 6½s 1951	J D	51⅞	Sale	51⅛	52⅛	50	44½	65¾
Deb sinking fund 6½s...1959	F A	43⅜	48⅛	45¼	46	7	43½	67
Debentures 6s...1955	A O	42¼	47	43¼	44½	26	42⅝	65¼
Berlin Elec El & Underg 6½s 1956	A O	45½	49	45⅞	49¼	26	40¼	74
Beth Steel 1st & ref 5s-guar A '42	M N	112	Sale	111½	113¾	141	99⅞	115⅜
30-year p m & impt s f 5s..1939	J J	102⅜	Sale	102¼	102¾	84	99	102¾
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	15	18	17½	20	46	8	20
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	86	Sale	85½	86	3	72	86
Bklyn Edison Inc gen 5s A..1949	J J	109	Sale	108¾	109⅜	13	105½	109⅝
Gen mtge 5s series E...1952	J J	108	Sale	107½	108	6	105¼	110
Bklyn-Manh R T sec 6s...1968	J J	101½	Sale	101¼	102	76	93¼	102

For footnotes see page 3064.

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4. 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	65	70	57	Mar'34	----	57	60
1st 5s stamped 1941	J J	67	----	57¾	Feb'34	----	57¾	57¾
Bklyn Union El 1st g 5s 1950	F A	94	Sale	94	96	37	75½	96
Bklyn Un Gas 1st cons g 5s 1945	M N	111	Sale	110¾	111	23	106¾	111¾
1st lien & ref 6s series A 1947	M N	117⅞	----	117½	Apr'34	----	110⅞	117½
Conv deb g 5½s 1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s 1950	J D	104	Sale	102¾	104	14	98	104¼
1st lien & ref series B 1957	M N	107⅜	Sale	107¼	107⅞	10	104¾	108¾
Buff Gen El 4½s series B 1981	F A	104⅜	104¾	104⅞	104⅞	1	99	105⅜
‡Bush Terminal 1st 4s 1952	A O	51½	58	50	51	7	50	60
Consol 5s 1955	J J	20	Sale	19½	20	26	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	47¼	Sale	47¼	50¼	12	45⅝	60½
By-Prod Coke 1st 5½s A 1945	M N	83¼	84½	83	83½	7	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	106⅝	Sale	106⅝	106⅝	2	103⅛	107
Cal Pack conv deb 5s 1940	J J	101½	Sale	100¾	101½	90	86½	101½
Cal Petroleum conv deb s f 5s '39	F A	102¼	Sale	102¼	102½	8	96⅜	102¾
Conv deb s f g 5½s 1938	M N	102½	103¼	102½	102½	8	99⅛	103½
Camaguey Sugar 7s ctfs 1942	----	6⅛	7	6⅛	6⅝	3	2⅞	12
Canada SS L 1st & gen 6s 1941	A O	33	34½	33¾	Apr'34	----	18½	33¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	107¾	----	107⅛	107⅛	4	104⅝	107⅝
Cent Hudson G & E 5s Jan 1957	M S	107	107¼	107	107	5	104⅛	107⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	65	Sale	64	68½	49	45½	69⅞
Central Steel 1st g s f 8s 1941	M N	110	Sale	110	110	2	101⅛	110
Certain-teed Prod 5½s A 1948	M S	65⅛	Sale	65	68½	40	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	106	Sale	105	107¾	152	96	110
Ch G L & Coke 1st gu g 5s 1937	J J	104½	Sale	104	104⅝	35	98¼	105
‡Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	58	Sale	57	59	58	43	65
Chile Copper Co deb 5s 1947	J J	80	Sale	79½	81	148	56	83
Cin G & E 1st M 4s A 1968	A O	100	Sale	100	100½	86	92	101
Clearfield Bit Coal 1st 4s 1940	J J	43	----	38	Apr'34	----	----	----
Colon Oil conv deb 6s 1938	J J	50¼	64	65	65	2	65	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	55	Sale	55	55½	6	30	59
Col Indus 1st & coll 5s gu 1934	F A	29½	Sale	28½	31	42	17½	33½
Columbia G & E deb 5s May 1952	M N	86⅞	Sale	86	87½	75	69	88⅞
Debenture 5s Apr 15 1952	A O	86½	----	87½	88	9	70	88
Debenture 5s Jan 15 1961	J J	86	Sale	85½	86	33	66½	88
Columbus Ry P & L 1st 4½s 1957	J J	95⅛	Sale	94¾	95⅝	63	73	95⅝
Secured conv g 5½s 1942	A O	104½	Sale	104	104½	18	90¼	104¾
Commercial Credit s f 5½s 1935	J J	101¾	Sale	101⅝	101¾	18	101½	103
Comm'l Invest Tr deb 5½s 1949	F A	107⅝	Sale	107½	108½	27	101	108
Conn Ry & L 1st & ref g 4½s 1951	J J	98¾	----	98⅜	Nov'33	----	----	----
Stamped guar 4½s 1951	J J	103	104	103½	103½	1	97	103¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	37	42⅞	40	42¾	6	39	60
Cons Coal of Md 1st & ref 5s 1950	J D	18¼	20	16¾	19	10	12	25¼
Certificates of deposit	----	16	19	16	19	15	11¼	24
Consol Gas (N Y) deb 5½s 1945	F A	106	Sale	106	106⅜	76	101½	107½
Debenture 4½s 1951	J D	100⅛	Sale	99½	101½	139	90⅜	101½
Debenture 5s 1957	J J	103⅞	Sale	103¾	104⅜	107	97½	104⅜
Consumers Gas of Chic gu 5s 1936	J D	104¼	Sale	104¼	106⅝	6	100	106⅝
Consumers Power 1st 5s C 1952	M N	107	Sale	106⅞	107½	21	100⅛	108
Container Corp 1st 6s 1946	J D	93	Sale	93	94½	31	70	96½
15-year deb 5s with warr 1943	J D	74	75½	75	78¾	20	52	81¼
Copenhagen Telep 5s Feb 15 1954	F A	91½	Sale	z91¼	91½	17	75⅛	91½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	----	----	100¼	Apr'34	----	100⅛	101⅝
Crown Cork & Seal s f 6s 1947	J D	103⅞	Sale	103¼	104	35	97½	104
Crown Willamette Paper 6s 1951	J J	95	Sale	95	95⅝	11	79½	95⅝
Crown Zellerbach deb 5s w w 1940	M S	94⅞	Sale	94	96	31	70	96
‡Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	107	Sale	106	107	89	103½	107
Del Power & Light 1st 4½s 1971	J J	103½	Sale	103	103¾	26	94¼	103⅞
1st & ref 4½s 1969	J J	101¾	----	101	101½	3	89⅝	102
1st mortgage 4½s 1969	J J	103½	Sale	101¾	103½	10	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	102½	Sale	101	102½	24	86	102⅞
Stamped as to Penna tax 1951	M N	102	Sale	101	102	8	87¾	102¾
Detroit Edison 5s ser A 1949	A O	106⅞	Sale	106¼	107	9	96¾	107
Gen & ref 5s series B 1955	J D	106¼	Sale	106	106¼	13	96⅜	106⅝
Gen & ref 5s series C 1962	F A	107	Sale	107	107½	13	96⅜	107½
Gen & ref 4½s series D 1961	F A	102	Sale	102	102¼	41	89	102½
Gen & ref 5s series E 1952	A O	106½	107	106⅝	107¼	18	97	107¼
Dodge Bros conv deb 6s 1940	M N	105¼	Sale	105	105¼	188	98¼	105½
Dold (Jacob) Pack 1st 6s 1942	M N	91¼	93	92	93	12	79⅞	93
Donner Steel 1st ref 7s 1942	J J	96½	105	100	102	6	94	102
Duke-Price Pow 1st 6s ser A 1966	M N	94¼	Sale	94	94⅜	38	74½	96
Duquesne Light 1st 4½s A 1967	A O	106⅜	Sale	106	106½	45	101¾	108⅛
1st M g 4½s series B 1957	M S	108	Sale	108	108⅛	14	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	104½	103¾	103¾	8	100⅛	103¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	119⅛	124	118½	Apr'34	----	110	118⅞
El Pow Corp (Germany) 6½s '50	M S	51⅝	53½	51⅛	51¾	10	45½	69½
1st sinking fund 6½s 1953	A O	51⅝	52	51	51⅝	18	47	69¼
Ernesto Breda 7s 1954	F A	85½	87⅜	85¾	Apr'34	----	83⅜	89
Federal Light & Tr 1st 5s 1942	M S	79	Sale	76	79	20	64	79
5s International series 1942	M S	77¼	78	76	77	4	75	77½
1st lien s f 5s stamped 1942	M S	78¾	Sale	76¾	78¾	42	60½	78¾
1st lien 6s stamped 1942	M S	78½	83	76¾	77	34	64	80
30-year deb 6s series B 1954	J D	65	----	67	67⅛	12	51½	67⅛
Federated Metals s f 7s 1939	J D	102⅛	106	105	105	3	101	105
Fiat deb s f g 7s 1946	J J	100⅞	102	101	101	20	100⅜	102
Framerican Ind Dev 20-yr 7½s '42	J J	106½	Sale	106½	107¼	3	102½	109
‡Francisco Sug 1st s f 7½s 1942	M N	34¼	Sale	34	34¼	3	19	41
Gannett Co. deb 6s ser A 1943	F A	93	93½	91¾	93½	14	79¼	93½
Gas & El of Berg Co cons g 5s 1949	J D	108	----	104	Feb'34	----	104	104
Gelsenkirchen Mining 6s 1934	M S	*		*			*	
Gen Amer Investors deb 5s A 1952	F A	95⅞	Sale	95	96⅞	24	79½	97
Gen Baking deb s f 5½s 1940	A O	104½	Sale	104¼	105	37	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	72⅝	Sale	72½	76¼	31	59	77¼
Gen Electric deb g 3½s 1942	F A	102¾	----	102¼	Apr'34	----	100	102¾
Gen Elec (Germany) 7s Jan 15 '45	J J	50½	Sale	50	r50½	10	48⅜	65
S f deb 6½s 1940	J D	47½	53	49	49	1	48	63½
20-year s f deb 6s 1948	M N	48½	Sale	46⅛	48½	33	45¾	63½
Gen Petrol 1st sink f'd 5s 1940	F A	105	Sale	103¾	105	33	103⅝	106
Gen Pub Serv deb 5½s 1939	J J	94	96	93¾	94	14	76	94
Gen Steel Cast 5½s with warr '49	J J	86	Sale	85½	87¾	28	68⅛	89¼
‡Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	9¼	Sale	8⅞	10⅝	142	3	11¾
Good Hope Steel & Ir sec 7s 1945	A O	58⅝	Sale	58	58⅝	6	55⅛	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	103¾	Sale	103¾	104¼	71	95	104¾
Conv deb 6s 1945	J D	88½	Sale	86¾	89	137	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	99½	Sale	98½	99⅝	269	89¼	100¼
Gotham Silk Hosiery deb 6s 1936	J D	80⅜	95	91	91	3	89	95
‡Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	80	86	81	82	10	68¼	87
1st & gen s f 6½s 1950	J J	78	Sale	78	78	8	65⅛	79⅛
Gulf States Steel deb 5½s 1942	J D	87	88	87	87¼	21	71	89
Hackensack Water 1st 4s 1952	J J	100¾	102½	100¼	101	5	96	101
Hansa SS Lines 6s with warr 1939	A O	51⅜	55	53	53	3	39¼	56
Harpen Mining 6s with warr 1949	J J	64⅝	Sale	z64¼	64⅝	25	53	67¼
Havana Elec consol g 5s 1952	F A	35	Sale	34½	35	7	29½	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	----	37⅞	39	Dec'33	----	----	----
Houston Oil sink fund 5½s 1940	M N	86	Sale	85½	87½	46	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	42	Sale	40½	44⅜	200	39	51
Hudson Co Gas 1st g 5s 1949	M N	110	111	110	110	6	105¼	111
Humble Oil & Refining 5s 1937	A O	105	Sale	104⅞	105½	21	103⅛	105½
Illinois Bell Telephone 5s 1956	J D	108⅛	Sale	107¾	108⅝	48	105¾	110½
Illinois Steel deb 4½s 1940	A O	106	Sale	105⅝	106½	68	102½	106½
Ilseder Steel Corp mtge 6s 1948	F A	46¾	Sale	46	47	28	41¾	59½
Ind Nat Gas & Oil ref 5s 1936	M N	100	101	100	101	4	94	101

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4. 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	97½	Sale	96¾	97⅝	82	86	97⅝
1st M s f 4½s ser B 1981	F A	97	Sale	96	97	78	85½	97
‡Interboro Rap Tran 1st 5s 1966	J J	69¾	Sale	69½	70½	117	65½	72¼
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	32½	33¼	32½	Apr'34	----	32	38½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	73	74	73½	74	3	67½	75
Interlake Iron 1st 5s B 1951	M N	74½	Sale	73½	74½	14	60	77⅛
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	73¾	79¼	78	78	5	62	79
Int Cement conv deb 5s 1948	M N	90¾	Sale	89½	90¾	101	79⅞	90¾
Internat Hydro El deb 6s 1944	A O	65	Sale	64⅝	67⅞	270	40⅛	69⅜
Inter Merc Marine s f 6s 1941	A O	60	Sale	59½	60¼	17	44	63½
Internat Paper 5s ser A & B 1947	J J	79⅛	Sale	79⅛	80½	39	57½	82½
Ref s f 6s series A 1955	M S	67½	Sale	65⅜	67⅞	116	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	59	Sale	58½	62	145	48¼	69¾
Conv deb 4½s 1939	J J	65¾	Sale	65	69½	208	57⅛	73½
Debenture 5s 1955	F A	63	Sale	61⅝	66	279	52	69¾
Investors Equity deb 5s A 1947	J D	97½	Sale	97½	98	8	82⅝	98
Deb 5s ser B with warr 1948	A O	97	98	97	97	3	88	98
Without warrants 1948	A O	97¼	----	96½	Apr'34	----	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	106	Sale	106	106⅜	7	100½	106½
1st mtge 4½s 1961	F A	106⅜	Sale	106⅛	106⅜	27	100⅜	107½
Kansas Gas & Electric 4½s 1980	J D	95¼	Sale	94	95¼	70	72½	95¼
Karstadt (Rudolph) 1st 6s 1943	M N	30⅛	----	z30⅞	31	7	19	31
Certificates of deposit	----	24½	Sale	23⅛	24½	27	16½	25
Keith (B F) Corp 1st 6s 1946	M S	69⅛	70	70	71	32	51	72
Kelly-Springfield Tire 6s 1942	A O	52	53¼	52⅝	55	16	48	59½
Kendall Co 5½s with warr 1948	M S	92	Sale	92	93¾	6	74⅛	95½
Keystone Telep Co 1st 5s 1935	J J	78¼	79¾	78	Apr'34	----	73½	79¾
Kings County El L & P 5s 1937	A O	106⅛	Sale	106⅛	106⅛	5	104	107
Purchase money 6s 1997	A O	136	----	134¾	Apr'34	----	122	135
Kings County Elev 1st g 4s 1949	F A	86⅝	88	86⅛	87	10	75	87½
Kings Co Lighting 1st 5s 1954	J J	108	----	108	Apr'34	----	103¼	108
First and ref 6½s 1954	J J	116	117	117	Apr'34	----	108	120
Kinney (GR) & Co 7½% notes '36	J D	99	99½	98⅛	98⅝	2	81½	100
Kresge Found'n coll tr 6s 1936	J D	97	98½	97⅛	98¾	34	82¾	100
‡Kreuger & Toll cl A 5s ctfs 1959	M S	18	19	19¼	19¼	2	12¼	21¾
Lackawanna Steel 1st 5s A 1950	M S	----	----	105¾	106¼	26	97	106¼
Laclede G-L ref & ext 5s 1934	A O	*		*			*	
Certificates of deposit	----	89⅝	92	91½	91½	2	85	93
Coll & ref 5½s series C 1953	F A	65	Sale	62½	67¾	72	50	69⅝
Coll & ref 5½s series D 1960	F A	64⅞	Sale	63⅝	65½	21	50	69¾
Lautaro Nitrate Co Ltd 6s 1954	J J	17	Sale	15	17½	189	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	97	97½	97	97	2	81	99½
Cons sink fund 4½s ser C 1954	J J	97⅞	Sale	97⅞	97⅞	1	80	99¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	89	Sale	88¼	89	6	79½	91
1st & ref s f 5s 1954	F A	61	65	62⅛	62⅛	1	40	62⅛
1st & ref s f 5s 1964	F A	57½	59	58¾	59	6	42½	59
1st & ref s f 5s 1974	F A	56½	59	52⅝	Mar'34	----	40	55
Secured 6% gold notes 1938	J J	93⅛	95	92⅝	97	10	81⅛	97
Liggett & Myers Tobacco 7s 1944	A O	126⅜	Sale	126⅜	128½	47	119⅛	128½
5s 1951	F A	111⅝	112	111½	112	14	106	112
Loew's Inc deb s f 6s 1941	A O	101¼	Sale	101	102	31	85	102
Lombard Elec 7s ser A 1952	J D	97½	Sale	96½	97½	16	85⅝	97½
Lorillard (P) Co deb 7s 1944	A O	120	120½	120	120½	7	112½	120½
5s 1951	F A	106	----	105¾	106⅛	14	99½	106⅛
Louisville Gas & El (Ky) 5s 1952	M N	102¾	Sale	101⅞	103⅛	93	88	103⅞
Lower Austria Hydro El 6½s 1944	F A	82½	85	83	83	8	51	83¾
‡McCrory Stores deb 5½s 1941 Proof of claim filed by owner	----	60	Sale	58½	60	9	50	66
McKesson & Robbins deb 5½s '50	M N	82⅝	Sale	82⅝	84	80	58½	86¾
‡Manati Sugar 1st s f 7½ 1942	A O	*		*			*	
Certificates of deposit	----	----	----	18½	19½	3	10	20
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	16	20	20	Feb'34	----	6	20
Flat stamped modified	----	*		*			*	
‡Manhat Ry (NY) cons g 4s 1990	A O	50	Sale	50	51½	23	42¾	51½
Certificates of deposit	----	48½	50	41½	43½	39	37	46
2d 4s 2013	J D	35	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	Sale	72	72	----	60	77¾
Marion Steam Shovel s f 6s 1947	A O	51	53⅞	55	58	8	44	61
Market St Ry 7s ser A April 1940	Q J	90⅞	95	90⅛	91	33	68	91
Mead Corp 1st 6s with warr 1945	M N	77⅛	79	78	79	11	53	81
Meridionale Elec 1st 7s A 1957	A O	107⅞	109⅞	108	108	1	94	116
Metr Ed 1st & ref 5s ser C 1953	J J	96	Sale	95½	96	35	77	96½
1st g 4½s series D 1968	M S	86⅛	Sale	85⅛	86⅜	26	71	88
Metrop Wat Sew & Dr 5½s 1950	A O	90½	Sale	90½	91½	4	80	92½
Met West Side El (Chic) 4s 1938	F A	*		*			*	
Miag Mill Mach 1st s f 7s 1956	J D	50½	68	51½	51½	1	50	78
Midvale St & O coll tr s f 5s 1936	M S	102⅛	Sale	102	102½	96	97⅛	102½
Milw El Ry & Lt 1st 5s B 1961	J D	84¾	Sale	82⅛	84¾	99	57	85
1st mtge 5s 1971	J J	82¼	Sale	81	82½	51	56	83¾
Montana Power 1st 5s A 1943	J J	98⅜	Sale	97¾	98½	86	79½	98½
Deb 5s series A 1962	J D	77	Sale	77	80	11	53	81¾
Montecatini Min & Agric— Deb g 7s 1937	J J	97⅛	Sale	97⅛	97¾	2	96	98½
Montreal Tram 1st & ref 5s 1941	J J	100½	Sale	100⅜	100½	7	95½	101
Gen & ref s f 5s series A 1955	A O	81¾	83½	82¼	Apr'34	----	82¼	82¼
Gen & ref s f 5s series B 1955	A O	81¾	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	81¾	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s 1939	J J	96½	Sale	96	96½	29	84½	97¾
Mortgage-Bond Co 4s ser 2 1966	A O	31	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	94	96⅞	94	94⅞	5	88	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	103⅛	----	105	105⅛	9	95	105⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	103	103½	103½	Mar'34	----	97	103½
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	62⅛	Sale	61½	62½	53	53¼	62¾
Nat Acme 1st s f 6s 1942	J D	53	95½	86	86	1	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	95	Sale	94⅜	95	260	78½	96
Nat Steel 1st coll 5s 1956	A O	102½	Sale	102	102½	128	91	102½
Newark Consol Gas cons 5s 1948	J D	109	110¼	110	110	5	103⅝	110
Newberry (JJ) Co 5½% notes '40	A O	103	Sale	102¼	103¼	75	88¼	104¼
New Eng Tel & Tel 5s A 1952	J D	111¾	Sale	111⅝	112¼	88	105½	112¾
1st g 4½s series B 1961	M N	107⅝	Sale	107¼	107⅝	10	101	108¼
N J Pow & Light 1st 4½s 1960	A O	86	Sale	85	86½	43	69½	86½
New Orl Pub Serv 1st 5s A 1952	A O	64	Sale	62¾	64	34	41½	65
First & ref 5s series B 1955	J D	63½	Sale	63	64½	35	40¾	65
N Y Dock 1st gold 4s 1951	F A	61	Sale	61	63½	9	50	67
Serial 5% notes 1938	A O	48	50	49¼	50¾	22	37	58
N Y Edison 1st & ref 6½s A 1941	A O	114	Sale	113⅝	114	26	109½	114
1st lien & ref 5s series B 1944	A O	107⅜	Sale	107¼	108¾	25	105½	110⅛
1st lien & ref 5s series C 1951	A O	107¾	Sale	107¼	108	24	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	113	Sale	111⅞	113	13	107	113¾
Purchase money gold 4s 1949	F A	104½	105	104¼	104⅞	23	99½	104⅞
N Y L E & W Coal & RR 5½s '42	M N	92¼	96	95	Apr'34	----	75½	95
N Y L E & W Dock & Imp 5s '43	J J	99⅝	102	100¾	Apr'34	----	87	100¾
N Y Rys Corp inc 6s Jan 1965	Apr	7¾	8½	8	8¼	5	7¼	9⅞
Prior lien 6s series A 1965	J J	65	67	65	Apr'34	----	63	70
N Y & Richm Gas 1st 6s A 1951	M N	105½	Sale	105½	106	10	96	106
‡N Y State Rys 4½s A ctfs 1962	----	4⅛	Sale	3¼	4⅛	30	1½	4⅛
6½s series B certificates 1962	----	4½	Sale	4½	4½	5	2½	4½
N Y Steam 6s series A 1947	M N	108⅛	Sale	108⅛	108⅛	1	102¼	110
1st mortgage 5s 1951	M N	105½	Sale	105⅛	105½	6	98⅝	106
1st mortgage 5s 1956	M N	104½	Sale	103½	104½	15	97⅜	105
N Y Telep 1st & gen s f 4½s 1939	M N	106½	Sale	105¾	107	92	103	107
N Y Trap Rock 1st 6s 1946	J D	57	Sale	56½	58⅛	35	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	102⅛	103	101½	102½	18	90	102½
Niagara Share deb 5½s 1950	M N	68¾	Sale	68½	70⅞	81	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	56⅛	Sale	52	56⅝	79	45⅛	73
Certificates of deposit	----	50	52	51	51	1	48¾	57⅞

For footnotes see page 3064.

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Nor Amer Cem deb 6½s A...1940	M S	31⅛	35	34	Apr'34	----	22½	40
North Amer Co deb 5s...1961	F A	89¼	Sale	89⅛	90¼	49	63½	91
No Am Edison deb 5s ser A..1957	M S	86	Sale	86	87	7	61	87⅛
Deb 5½s ser B...Aug 15 1963	F A	91	Sale	90	92½	27	62	94⅛
Deb 5s ser C.....Nov 15 1969	M N	83½	Sale	83	84⅛	24	56⅛	86
Nor Ohio Trac & Light 6s...1947	M S	101	Sale	100	101	21	74⅞	102
Nor States Pow 25-yr 5s A...1941	A O	102	Sale	101½	102	33	89½	102½
1st & ref 5-yr 6s ser B.....1941	A O	105⅝	Sale	105	105⅝	18	94¼	105⅝
Norweg Hydro-El Nit 5½s..1957	M N	80¼	Sale	79⅝	81¾	23	79	90
Ohio Public Service 7½s A..1946	A O	104¾	105½	104¾	105½	12	89	107
1st & ref 7s series B.....1947	F A	102	102½	102⅜	102½	13	78	102¾
Old Ben Coal 1st 6s.......1944	F A	19¼	19½	19	Apr'34	----	15	23
Ontario Power N F 1st 5s...1943	F A	107⅜	108½	107	107⅝	14	101	107¾
Ontario Transmission 1st 5s..1945	M N	104	106	104½	104½	1	101	104½
Oslo Gas & El Wks extl 5s...1963	M S	86	Sale	83¾	86	14	69½	86
Otis Steel 1st mtge 6s ser A..1941	M S	55⅝	Sale	52⅜	56⅜	186	28	56⅜
Pacific Coast Co 1st g 5s....1946	J D	38	Sale	36½	38	4	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	105⅞	Sale	105	106	32	100½	106¼
Pacific Pub Serv 5% notes...1936	M S	86	Sale	85¼	86	6	67	86
Pacific Tel & Tel 1st 5s.....1937	J J	107	Sale	106½	107	58	104¼	107⅛
Ref mtge 5s series A.......1952	M N	108⅜	Sale	107¾	108¾	26	105⅛	110⅞
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit		44⅛	46¼	44⅛	46½	22	28	46¾
Paramount-B'way 1st 5½s..1951	J J	44	Sale	35	44	190	30	44
Certificates of deposit		44	Sale	38½	44	95	30	44
‡Paramount Fam's Lasky 6s..'47								
Proof of claim filed by owners.		*		*			*	
Certificates of deposit	J D	49½	Sale	48¼	50¾	60	28½	54¼
‡Paramount Publix Corp 5½s '50	F A							
Proof of claim filed by owner..		*		*			*	
Certificates of deposit	----	49½	Sale	48¼	49½	105	29	54½
Park-Lex 6½s ctfs.........1953	----	14	18	18	18	2	9¾	22½
Parmelee Trans deb 6s.....1944	A O	26	31¾	a26	a26	1	23⅛	35½
Pat & Passaic G & E cons 5s 1949	M N	108¾	----	108¾	108¾	2	103½	109
Pathe Exch deb 7s with warr 1937	M N	95	96½	96	96½	12	85	98⅜
Pa Co gu 3½s coll tr A reg...1937	M S	100¼	----	99½	Apr'34	----	94	99½
Guar 3½s coll trust ser B..1941	F A	94⅞	----	85	Dec'33	----	94¾	94¾
Guar 3½s trust ctfs C.....1942	J D	93¾	----	86	Jan'34	----	86	86
Guar 3½s trust ctfs D.....1944	J D	93	----	86¾	Feb'34	----	86¾	86¾
Guar 4s ser E trust ctfs....1952	M N	94	97	95	95	3	85	95¾
Secured gold 4¾s..........1963	M N	100¾	Sale	100¼	100¾	62	85¾	101
Penn-Dixie Cement 1st 6s A 1941	M S	74	Sale	74	76⅝	18	66½	77
Pennsylvania P & L 1st 4½s 1981	A O	95⅜	Sale	94½	95½	173	79	95½
Peop Gas L & C 1st cons 6s..1943	A O	110⅛	Sale	110⅛	111	16	100⅞	111
Refunding gold 5s.........1947	M S	102	Sale	101⅜	102¼	46	83	102⅜
Phila Co sec 5s series A.....1967	J D	87	Sale	85	87	112	63¾	88
Phila Elec Co 1st & ref 4½s 1967	M N	105⅞	----	105⅝	106	7	101¾	106¾
1st & ref 4s...............1971	F A	102	Sale	101⅜	102¼	75	93¼	102¼
Phila & Reading C & I ref 5s 1973	J J	61	Sale	60¾	65⅞	23	50¾	69
Conv deb 6s...............1949	M S	48½	Sale	48	51¼	42	39	55⅛
Phillips Petrol deb 5¼s....1939	J D	99¾	Sale	99¼	100	192	89½	100
Pillsbury Flour Mills 20-yr 6s '43	A O	106⅛	Sale	106⅛	107½	21	105	109
Pirelli Co (Italy) conv 7s....1952	M N	100¾	----	101	Jan'34	----	101	101½
Pocah Con Collieries 1st s f 5s '57	J J	86	88	80⅛	Apr'34	----	67⅜	80⅛
Port Arthur Can & Dk 6s A..1953	F A	89	92	89½	95	5	69	95
1st mtge 6s series B........1953	F A	89	----	86½	Apr'34	----	70	86½
Port Gen Elec 1st 4½s ser C 1960	M S	48¼	Sale	47¼	50¾	177	39	57¾
Portland Gen Elec 1st 5s...1935	J J	93⅞	Sale	91	94	36	78	95½
Porto Rican Am Tob conv 6s 1942	J J	47¼	Sale	47¼	49¼	47	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	53	Sale	52½	55	215	47½	63
‡Pressed Steel Car conv g 5s 1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	106⅛	106½	105½	106⅜	24	100½	106½
1st & ref 4½s..............1970	F A	105¾	106½	105¼	105⅞	2	100	106¾
1st & ref 4s...............1971	A O	101½	Sale	101⅛	102	50	93	102½
Pure Oil s f 5½% notes.....1937	F A	100	Sale	99¾	100	82	90⅛	100½
s f 5½% notes..............1940	M S	98⅛	Sale	98	98½	67	87	98½
Purity Bakeries s f deb 5s...1948	J J	93	Sale	93	94	35	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	101⅝	12	96½	103
Rem Rand deb 5½s with warr '47	M N	91⅛	Sale	90	91⅝	52	76	92
Repub I & S 10-30-yr 5s s f..1940	A O	99½	100⅛	99½	100⅛	17	85	100⅛
Ref & gen 5½s series A...1953	J J	90	Sale	87	90	27	74	90
Revere Cop & Brass 6s ser A 1948	M S	97	Sale	97	99½	9	80	101¼
Rheinelbe Union s f 7s......1946	J J	44½	Sale	43¾	44¾	30	43	73
Rhine-Ruhr Water series 6s..1953	J J	38	Sale	38	38	3	36⅛	56½
Rhine-Westphalia El Pr 7s..1950	M N	64⅛	Sale	63½	64⅜	12	61	73½
Direct mtge 6s.............1952	M N	63¾	Sale	63¼	64⅝	67	55¼	71
Cons mtge 6s of 1928.......1953	F A	62¾	64	63⅝	65	74	55¾	71
Cons M 6s of 1930 with warr '55	A O	63	Sale	63	65	99	56½	71
‡Richfield Oil of Calif 6s....1944	M N	*		*			*	
Certificates of deposit	M N	32⅝	33½	33	34	21	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	107¼	107½	107¼	107¼	2	99⅞	107¾
Gen mtge 4½s series D..1977	M S	99½	101	101	Apr'34	----	86	101
Gen mtge 5s series E.....1962	M S	104	Sale	104	104¾	14	94	105
Royal Dutch 4s with warr..1945	A O	127¾	Sale	126	128	47	102½	142¼
Ruhr Chemical s f 6s.......1948	A O	----	69	72	Apr'34	----	52½	74½
St Joseph Lead deb 5½s....1941	M N	109	Sale	109	113	86	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	95	96¼	95¼	96¼	38	72	96¼
St L Rocky Mt & P 5s stpd.1955	J J	53	61	60½	61	8	35¾	61
St Paul City Cable cons 5s..1937	J J	68	80	82	Apr'34	----	45¼	82
Guaranteed 5s.............1937	J J	68	----	80	80	2	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	95	96	95⅜	95½	14	71	98½
Schulco Co guar 6½s.......1946	J J	41	----	37½	Apr'34	----	35¾	41
Stamped (July 1933 coup on)	----	41	45	35½	Apr'34	----	30	36
Guar s f 6½s series B.....1946	A O	41	100	38	Mar'34	----	32	40
Stamped	----	41	50	40	Mar'34	----	30	40
Sharon Steel Hoop s f 5½s..1948	F A	73	Sale	71	74½	40	38	76
Shell Pipe Line sf deb 5s...1952	M N	99¼	Sale	98¼	99¼	151	89½	100¼
Shell Union Oil s f deb 5s...1947	M N	98	Sale	97	98¼	93	89⅝	99¾
Deb 5s with warrants.....1949	A O	98⅛	Sale	97	98⅛	67	89⅜	99¾
Shinyetsu El Pow 1st 6½s..1952	J D	73¾	Sale	73½	74½	20	64⅝	76⅛
Siemens & Halske s f 7s....1935	J J	66	Sale	66	68	2	66	81
Debenture s f 6½s........1951	M S	60¾	Sale	59¼	60¾	43	58¼	69
Sierra & San Fran Power 5s.1949	F A	100½	Sale	100½	100½	13	86¾	101
Silesia Elec Corp s f 6½s...1946	F A	47	Sale	47	50	3	43½	68½
Silesian-Am Corp coll tr 7s.1941	F A	52⅞	Sale	52⅞	53	4	37¾	58¼
Sinclair Cons Oil 15-yr 7s...1937	M S	104	Sale	103¾	104⅛	90	102½	104¾
1st lien 6½s series B.....1938	J D	104¾	Sale	104½	105	22	101	105½
Skelly Oil deb 5½s.........1939	M S	95⅛	Sale	94	95⅜	93	84½	96½
South Bell Tel & Tel 1st s f 5s '41	J J	108½	Sale	108	108⅝	25	105⅛	108⅝
S'west Bell Tel 1st & ref 5s..1954	F A	108⅜	Sale	108	108½	67	105⅛	110
Southern Colo Power 6s A...1947	J J	85	85¼	85	86	7	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	105⅞	Sale	105¾	106⅝	261	104½	107
Stand Oil of N Y deb 4½s...1951	J D	104¼	Sale	104	104½	64	100	104½
‡ Stevens Hotel 1st 6s series A '45		*		*			*	
‡ Studebaker Corp 6% g notes '42	J D	*		*			*	
Certificates of deposit	----	49¼	Sale	47	51¼	44	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	111⅛	----	111⅛	Apr'34	----	103½	111¼
Tenn Coal Iron & RR gen 5s.1951	J J	108⅜	----	108⅜	108⅜	5	104	109
Tenn Copp & Chem deb 6s B 1944	M S	87⅛	Sale	86	87⅛	8	65½	87⅛
Tenn Elec Pow 1st 6s.......1947	J D	79½	Sale	78⅞	80	52	57	84
Texas Corp conv deb 5s....1944	A O	102⅛	Sale	101⅞	102¼	171	96⅞	102¾
Third Ave Ry 1st ref 4s......1960	J J	54⅞	Sale	53⅞	55	71	41	55¼
Adj inc 5s tax-ex N Y.Jan 1960	A O	30	Sale	29	31½	182	25⅜	31¾
Third Ave RR 1st g 5s.......1937	J J	98	100	100	100	1	86	100
Tobacco Prods (N J) 6½s..2022	M N	106½	Sale	106½	107	48	101⅛	107¼
Toho Elec Power 1st 7s....1955	M S	90	Sale	90	90⅝	12	80	94¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.........1953	J D	66½	Sale	65	68½	382	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	52½	54	z51⅝	51⅝	3	37	51⅝
Trumbull Steel 1st s f 6s....1940	M N	95⅛	95½	95	95¾	16	83½	95¾
Twenty-third St Ry ref 5s..1962	J J	*		*			*	
Tyrol Hydro-Elec Pow 7½s.1955	M N	73⅞	80	72	73⅛	2	48	73⅛
Guar sec s f 7s.............1952	F A	70¼	Sale	67	71	27	45	71

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Concluded*)—								
Ujigawa Elec Power s f 7s...1945	M S	82⅝	Sale	82¼	83	29	73½	87
Union Elec Lt & Pr (Mo) 5s.1957	A O	105¼	Sale	105	105¼	19	96½	105¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	107	Sale	106¾	107	11	102	107
Union Elev Ry (Chic) 5s....1945	A O	*		*			*	
Union Oil 30-yr 6s A..May 1942	F A	112½	Sale	112⅜	113	8	107½	113
Deb 5s with warr....Apr 1945	J D	102¼	102½	102	102½	35	94¾	103
United Biscuit of Am deb 6s 1942	M N	106	Sale	106	106¾	30	102¾	107
United Drug Co (Del) 5s....1953	M S	84¾	Sale	83¼	85	226	60	85¾
United Rys St L 1st g 4s....1934	J J	19⅛	21	19½	Apr'34	----	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	87½	Sale	86½	88⅛	191	68	91
United S S Co 15-year 6s....1937	M N	95	99½	98	98	98	90½	98
Un Steel Works Corp 6½s A.1951	J D	41¼	42½	40¾	42½	32	40¾	66⅝
Sec. s f 6½s series C.......1951	J D	41¼	Sale	40¾	42	14	40¾	66¾
Sink fund deb 6½s ser A..1947	J J	41¼	Sale	40¾	42	16	40¾	67
Un Steel Works (Burbach) 7s 1951	A O	114½	119½	a115	a115	10	107	120
Universal Pipe & Rad deb 6s 1936	J D	27	29	28	29	4	13	29
Unterelbe Power & Light 6s.1953	A O	----	54⅞	55	Apr'34	----	47	73⅝
Utah Lt & Trac 1st & ref 5s.1944	A O	74	Sale	73½	75¼	36	57½	75½
Utah Power & Light 1st 5s..1944	F A	76¾	Sale	76½	79½	63	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	109⅞	Sale	109¾	109⅞	6	102	109⅞
Util Power & Light 5½s....1947	J D	36⅞	Sale	35½	38¾	100	22⅛	41
Deb 5s with warrants....1959	F A	33	Sale	32¾	36½	256	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	85	Sale	84½	87½	40	62	89½
Vertientes Sugar 7s ctfs....1942	----	4	9	7	7½	16	3⅜	14
Victor Fuel 1st s f 5s.......1953	J J	18⅛	Sale	18⅛	18⅛	1	18⅛	18⅛
Va Elec & Pow conv 5½s..1942	M S	105½	Sale	105	105¾	15	96	105¾
Va Iron Coal & Coke 1st g 5s 1949	M S	65	75	a65	a65	3	60	65¼
Va Ry & Pow 1st & ref 5s...1934	J J	100¼	Sale	100	r102⅝	17	99	110
Certificates of deposit	----	109⅞	Sale	109½	110⅛	134	108¾	110⅛
Walworth deb 6½s with warr '35	A O	37	50	44½	Apr'34	----	12½	44½
Without warrants	A O	35	----	37	37	1	15⅜	37
1st sinking fund 6s ser A..1945	A O	46	Sale	43	46	77	21	50
Warner Bros Pict deb 6s....1939	M S	62	Sale	60⅝	64½	259	40⅞	67
Warner Co 1st mtge 6s.....1944	A O	22	Sale	22	25	10	20	25
Warner-Quinlan Co deb 6s..1939	M S	46½	Sale	44	46½	36	30	48½
Warner Sugar Refin 1st 7s..1941	J D	107¼	----	107⅜	107⅜	1	105½	107⅜
Warren Bros Co deb 6s......1941	M S	55½	Sale	50	59⅞	56	42	63
Wash Water Power s f 5s...1939	J J	104⅞	----	105	105	5	98⅛	105
Westchester Ltg 5s stpd gtd 1950	J D	111	112⅛	111	112⅛	5	105	112⅛
West Penn Power ser A 5s..1946	M S	107½	Sale	107	107½	14	103¾	108½
1st 5s series E.............1963	M S	110⅝	111	110½	110⅝	5	104	112
1st sec 5s series G.........1956	J D	107¾	----	107	107¾	84	104	108½
Western Electric deb 5s....1914	A O	102½	Sale	102½	103¼	65	97¼	104
Western Union coll trust 5s.1938	J J	101	Sale	100½	101	42	91⅜	102
Funding & real est g 4½s.1950	M N	90	Sale	89⅝	90½	37	74¼	90½
15-year 6½s...............1936	F A	102	Sale	102	102⅝	48	96	102¾
25-year gold 5s............1951	J D	94¾	Sale	94	95	56	79½	95¼
30-year 5s.................1960	M S	94⅛	Sale	93½	94½	132	79	94½
Westphalia Un El Power 6s.1953	J J	51	Sale	50¾	51¾	40	42¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	96½	Sale	96	96½	47	82¼	96⅞
1st & ref 4½s series B....1953	A O	85⅛	Sale	85	86⅞	49	72	87¾
White Sew Mach 6s woth warr '36	J J	55⅝	75	a42½	Oct'33	----	----	----
Without warrants	J J	61⅛	----	64½	69	2	49	69
Partic s f deb 6s...........1940	M N	60⅝	----	48⅛	Mar'34	----	48	52
‡Wickwire Spencer St'l 1st 7s .'35								
Ctf dep Chase Nat Bank	----	9½	11¼	9¼	9¼	1	7	14½
Ctfs for col & ref conv 7s A 1935	M N	9	10	9½	9½	4	4½	14
Wilson & Co. 1st s f 6s A....1941	A O	104¾	Sale	104	105⅛	46	97¾	106
Youngstown Sheet & Tube 5s '78	J J	85	Sale	84½	86⅞	188	74½	89¾
1st mtge s f 5s ser B.......1970	A O	85	Sale	84½	87½	82	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period.	Price Friday May 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	7½	11⅞	9	Apr'34	----	8½	11
Small	J J	----	----	11½	Feb'34	----	7½	11½
Railroad.								
Burl C R & Nor 1st & coll 5s.1934	A O	37	40	40	Apr'34	----	35¼	48¼
‡Chic R I & Pac ref 4s.......1934	A O	26	Sale	25½	27¾	89	20	31½
‡Norfolk & South 1st g 5s...1941	M N	38	Sale	37¾	38	2	14¼	40
‡Norfolk South 1st & ref 5s..1961	F A	22	Sale	21	23⅝	81	8	25
‡R I Ark & Louis 1st 4½s...1934	M S	19	Sale	18¾	20½	25	15	25
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	62½	Sale	61½	64	142	47½	64
‡Seaboard Air Line 1st g 4s.1950	A O	25⅝	----	25⅛	Apr'34	----	20	27
Gold 4s stamped...........1950	A O	22⅝	25	25	Apr'34	----	17½	27
Refunding 4s..............1959	A O	11	12	11	11	13	7⅜	14
Atl & Birm 30-yr 1st g 4s..1933	M S	20½	23½	22½	22½	1	14⅛	25¼
Industrials.								
‡Abitibi Pow & Paper 1st 5s.1953	J D	47¼	Sale	46	48¾	361	18½	48¾
‡Botany Cons Mills 6½s...1934	A O	19½	Sale	19½	25	49	12	25
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	Sale	9¾	9¾	7	9⅝	9⅞
‡Chic Rys 5s stpd 25% part paid.	F A	54	54½	54	54	1	47	54½
‡Cuban Cane Prod deb 6s..1950	J J	4⅜	Sale	4	4⅜	50	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	14½	Sale	12	14½	35	7¼	22½
Gelsenkirchen Mining 6s....1934	M S	57	Sale	55¾	57	16	54½	80
‡Gen Theatres Equip deb 6s.1940	A O	10	Sale	10	11½	114	3⅛	13
‡Gould Coupler 1st s f 6s...1940	F A	15½	18	16½	18	7	8⅞	19½
‡Hoe (R) & Co 1st 6½s ser A 1934	A O	28¾	32	34	34	3	25	40
‡Interboro Rap Tran 6s.....1932	A O	35⅝	36½	35¾	36¼	6	31½	42
10-year 7% notes..........1932	M S	76¼	Sale	74	76½	53	70¼	77¾
Laclede G-L ref & ext 5s....1934	A O	91½	92	91½	92½	34	79	95½
‡Manati Sugar 1 s f 7½s..1942	A O	16½	23¾	21	21	1	9	23¾
Stmpd Oct 1931 coupon..1942	A O	16	23	20	Apr'34	----	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	44½	Sale	44	46½	40	25⅝	47½
‡Paramount Fam Lasky 6s.1947								
Proof of claim filed by owner..	J D	49½	Sale	49	50½	41	29⅛	55
‡Paramount Publix Corp 5½s '50								
Proof of claim filed by owner..	F A	49¼	Sale	49	52	51	29¼	55
‡Pressed Steel Car conv g 5s.1933	J J	55½	59½	57	Apr'34	----	51½	66⅛
‡Radio-Keith Orpheum 6s..1941	J D	31¼	37¼	36	37	2	18¼	41
‡Richfield Oil of Calif 6s....1944	M N	a32⅝	Sale	32⅝	34	52	21¼	36
‡Stevens Hotels series A....1945	J J	27	Sale	25¾	28¼	40	16	28¼
‡Studebaker Corp 6% notes.1942	J D	49½	Sale	48½	52	114	35¾	68½
Twenty-third St Ry ref 5s..1962	J J	28⅝	----	28	Aug'28	----	----	----
Union Elec Ry (Chic) 5s....1945	A O	12½	23	18	Apr'34	----	17	24

r Cash sale not included in Year's Range.

a Deferred delivery sale not included in Year's Range.

* Look under list of **Matured Bonds** on this page.

† Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported in receivership.

e Cash sales in which no account is taken in computing the range are given below: Gen. Elec. (Germ.) 7s 1945, May 1 at 53. Va. Ry. & Pow. 5s 1934, Apr. 28 at 106.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Copenhagen Tel. 5s 1954, May 2 at 91.
Finland 6s 1945, May 1 at 95¼.
Gt. Brit. & Ire. 4% 1990, May 2 at 116, Apr. 30 at 117.
Harpen Mining 6s w w 1949, Apr. 28 at 64⅛.
Harstadt 6s 1943, Apr. 30 at 29½.
Kansas C. Ft. S. & M. 4s 1936, May 4 at 47¾.
Norway 6s 1944, Apr. 30 at 98⅝.
Panama 5s 1963, May 3 at 38½.
Soissons 6s 1936, Apr. 30 at 169¾.
Truax-Traer Coal 6½s 1943, Apr. 30 at 50.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 28 to May 4, 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	138	139	100	109½	Jan	139	May
Boston Elevated	100		69¼	70	165	55	Jan	70	Apr
Boston & Maine—									
Prior preferred	100		34	35	80	23⅛	Jan	42½	Feb
Class A 1st pref stpd	100		13	13	110	9¼	Jan	16½	Feb
Class D 1st pfd stpd	100		22	22	20	19	Mar	25	Feb
Chicago Jct Ry & Union Stockyards pref	100		100¼	100¼	10	86¾	Jan	100¼	May
East Mass St Ry—									
Common	100		1½	2	161	1	Jan	2¾	Jan
1st preferred	100	13¼	12½	13¾	490	6¼	Jan	14	Mar
Preferred B	100		5¾	5¾	70	1¾	Jan	7	Mar
Adjustment	100		2⅝	2⅞	119	1⅛	Jan	3	Feb
Maine Central com	100		10	10	50	7	Mar	14½	Feb
Preferred	100		24	24	10	22¼	Feb	27½	Mar
NY N Haven&Hartford	100		16¾	18⅛	351	14⅜	Jan	24	Feb
Norwich Worcester pf	100	113½	113½	113½	10	100	Feb	113½	May
Old Colony RR	100		100	101	43	78¼	Jan	101	Apr
Pennsylvania RR	50	32½	31⅜	33⅛	902	27¾	Jan	39	Feb
Miscellaneous—									
American Cont'l Corp	*		7¼	7½	85	4⅞	Jan	8½	Feb
Amer Pneu Service com	25		3	3½	800	3	Feb	3⅞	Jan
Preferred	50	7	5¾	7½	505	5¾	May	10¾	Jan
First preferred	50		22	22	10	22	Apr	28	Jan
Amer Tel & Tel	100	112½	112½	120¼	5,834	107⅝	Jan	125⅛	Feb
Amoskeag Mfg Co	*	6⅞	6⅛	7¼	380	6⅞	May	10½	Feb
Bigelow Sanford pref	100		86	86	7	79	Jan	86	Feb
Boston Personel Prop Tr	*		11	11	250	9⅜	Jan	12½	Feb
Brown Co 6% cum pref	*		14	15½	391	5	Jan	16	Apr
Brown Durrell Co com	*		2¾	3	101	2	Jan	4	Mar
East Gas & Fuel Assn—									
6% cum pref	100		66	68½	509	45	Jan	68½	Apr
4½% prior preferred	100	71½	71	71⅞	211	55	Jan	72	Apr
Eastern Steamship com	*		9⅛	9¾	255	7½	Jan	10¾	Feb
Economy Grocery Stores	*		17	17	48	16	Feb	18½	Apr
Edison Elec Illum	100	137½	137	140	589	125½	Jan	154½	Feb
Employers Group		11⅜	11	11⅜	400	7⅛	Jan	12½	Feb
General Capital Corp	*		21½	22½	175	20	Jan	26	Feb
Georgian Inc cl A pref	20		1½	1⅞	55	1¼	Jan	2	Mar
German Cr & Invest Corp 25% 1st preferred	*		11¼	11¼	50	10	Apr	11¼	Apr
Gilchrist Co			5	5½	83	3⅛	Jan	6	Feb
Gillette Safety Razor			10¾	11¼	294	8¾	Jan	12⅝	Jan
Hathaway's Bakeries pfd	*		18	18	10	12½	Jan	24	Apr
Hygrade Sylvania Lamp	*		20⅝	22	60	19	Mar	25	Apr
Preferred	*		80	80	20	79½	Apr	84	Apr
International Hydro-Elec	*		7	7⅛	75	4¾	Jan	9¼	Feb
Libby McNeil Libby			5⅛	5⅞	60	4¾	Feb	7½	Apr
Loew's Boston Theatres	25		5⅞	5⅞	15	5½	Apr	6½	Feb
Mass Utilities Assoc v t c	*		1	1¾	1,870	1	May	2¼	Feb
Mergenthaler Lyno Co	*		24	24½	110	23½	Apr	27½	Feb
National Service Co	*		⅝	⅝	10	⅜	Jan	1	Mar
New England Pub Serv. Co com			1	1	31	¾	Jan	1⅞	Feb
New Eng Tel & Tel	100	94	94	96¼	975	83	Jan	96½	Apr
Pacific Mills	100		28⅛	28⅛	20	25	Jan	34½	Feb
Reece Btn Hole Mch Co	10		12	12¾	50	10	Jan	12¾	May
Shawmut Assn tr ctfs	*	8½	8⅛	8¾	698	6¾	Jan	9¾	Feb
Stone & Webster	*		8⅛	9⅝	658	5⅞	Jan	13⅛	Feb
Swift & Co	25	16¼	16⅛	17⅜	201	14	Jan	19	Feb
Torrington Co	*	59⅞	59⅞	61¼	472	49¼	Jan	62	Apr
Union Twist Drill Co	5		13½	13¾	40	8	Jan	15	Apr
United Founders com	1	⅞	⅞	1	288	¾	Jan	1½	Feb
U Shoe Mach Corp	25	67	66½	68	1,832	56¼	Jan	68½	Apr
Preferred	25		34½	34¾	40	32¼	Jan	36	Mar
Venezuela Holding Corp	*		1⅛	1¼	230	1⅛	May	3	Mar
Venezuela Mexican Oil Corp	10		2	2¼	160	2	May	5	Jan
Waldorf System Inc	*		6⅝	8⅛	139	5¾	Jan	8⅝	Feb
Waltham Watch Co cl B Common			5¼	5¼	14	5¼	Jan	6	Apr
Prior preferred	100	55	55	55	10	45	Jan	55	May
Preferred	100	17	17	17	30	17	Jan	21	Feb
Warren Bros Co	*	10½	10¼	11⅛	824	9⅜	Jan	13¾	Jan
Warren (S D) Co	*		12¼	12¼	15	10	Jan	12½	Mar
Mining—									
Calumet & Hecla	25	4⅞	4¾	5¼	218	3⅞	Jan	6⅝	Feb
Copper Range	25	5⅛	5	5⅜	289	3	Jan	5¾	Feb
Hancock Consol Mining	25	25c	25c	25c	100	20c	Apr	60c	Apr
Isle Royale Copper Co	25	1½	1½	1½	25	1	Jan	2½	Feb
New River Co com	100		3	3	5	1½	Feb	3¼	Feb
Preferred	100		46	50	27	30	Jan	50	Mar
North Butte	2.50	47c	45c	48c	695	25c	Jan	80c	Jan
Old Dominion Co	25		1	1¼	460	55c	Jan	1⅜	Feb
Pond Crk Pocahontas Co			16½	17	248	10	Jan	17	May
Quincy Mining	25		1¾	1⅞	60	1	Jan	2⅜	Apr
Shanon Copper Co	25		15c	22c	782	12c	Apr	22c	Apr
Utah Apex Mining	5		2¼	2½	556	75c	Jan	3	Feb
Utah Metal & Tunnel	1	3⅛	2⅞	3⅝	18,055	1	Jan	5¼	Feb
Bonds—									
Amoskeag Mfg Co 6s	1948		76	76	$2,000	65⅛	Jan	76	Apr
Brown Co 5½s	1946		59	59	5,000	40	Feb	59	Apr
5½s	1950		57¼	58	8,000	34	Jan	58	Apr
Chicago Jct Ry & Union Stk Yards 5s	1940		103½	103½	2,000	93½	Jan	104¼	Apr
East Mass Street Ry—									
Series A 4½s	1948	51	50	52	6,000	38	Jan	52	May
Series B 5s	1948		52½	56	9,000	39	Jan	56	May
Pond Ck Pocohontas 7s '35			108	108	2,000	102	Mar	108	May

x Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 28 to May 4, 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	*		48⅞	49½	150	40	Jan	51	Apr
Acme Steel Co	25		42	44	450	27⅝	Jan	47½	Feb
Adams Mfg Co (JD) com	*		15	16	60	6	Jan	16	Apr
Adams Royalty Co com	*		3	3	400	1½	Mar	3	Jan
Advanced Alum Castings	5	3¼	3⅛	3⅜	150	2⅛	Jan	4⅝	Jan
Allied Products Corp cl A	*	17	17	17	250	10	Jan	20½	Feb
Amer Pub Serv pref	100	9½	8¼	9½	190	5	Jan	13	Feb
Amer-Yvette Co Inc com	1		¼	¼	20	⅛	Jan	½	Feb
Asbestos Mfg Co com	1	3	2⅞	3	800	2⅛	May	3⅛	Jan
Assoc Tel & Tel $6 pref	*	17½	17½	17½	10	8½	Jan	17½	May
Assoc Tel Util—									
Common	*		¼	¼	300	⅛	Jan	½	Jan
$7 cumul prior pref	*		¾	⅞	30	½	Feb	1¼	Mar
Automatic Products com	5	7	6½	7¼	1,450	2¼	Jan	9⅛	Feb
Automatic Washer conv pf	*		1¾	1¾	20	1½	Jan	3	Feb
Stocks (Continued)									
Bastian-Blessing Co com	*		6⅜	6⅝	200	5¾	Jan	10	Feb
Bendix Aviation com	*	17⅛	16½	18⅝	3,100	16	Jan	23⅞	Feb
Berghoff Brewing Co	1	7¼	7¼	8¼	5,950	7¼	May	11⅞	Jan
Binks Mfg Co conv A	*		1⅝	1⅝	100	1½	Apr	3	Feb
Borg-Warner Corp com	10	24	23	24⅝	7,150	20½	Jan	28½	Feb
7% preferred	100	106	106	106⅛	60	93	Jan	106⅛	May
Brach & Sons (E J) com	*		11	11	250	8	Jan	11½	Mar
Brown Fence & Wire cl A	*		11½	11¾	300	6	Jan	12	Feb
Butler Brothers	10	10⅞	10½	11⅝	8,250	4	Jan	12⅜	Apr
Canal Const Co conv pref	*		3½	3½	10	2	Jan	3½	Apr
Castle & Co (A M) com	10		13½	15⅛	200	13	Apr	20¼	Feb
Central Cold Storage com	20		8	8	30	6¼	Jan	8	Feb
Central Ill P S pref	*		19	24	680	12½	Jan	24	Apr
Central Ill Secur—									
Common	1	½	½	½	350	⅜	Apr	1⅛	Feb
Conv preferred	*		8	8⅛	250	5⅝	Jan	8¾	Feb
Central Ind Pow pref	100		11	11	10	6½	Feb	14⅜	Apr
Cent Public Serv class A	1	⅛	⅛	¼	800	⅛	Jan	⅜	Feb
Cent S W Util common	*	1⅛	1	1⅛	200	¾	Jan	2	Jan
Preferred	*		6	6¾	250	4	Jan	13½	Jan
Prior lien pref	*	14⅞	14½	15⅜	110	5	Jan	17	Jan
Cherry-Burrell Corp com	*		10	10⅛	90	9⅝	Mar	10⅛	May
Chicago Corp common	*	2½	2½	2¾	16,000	1⅞	Jan	4	Jan
Preferred	*		26½	26⅝	300	22¼	Jan	31¼	Feb
Chicago Elec Mfg cl A	*		7⅝	8	20	7	Feb	15	Apr
Chic Flexible Shaft com	5		10	10	50	8	Jan	10½	Feb
Chicago Mail Order com	5	14	14	15	250	14	May	19	Feb
Chic & N W Ry com	100	11	10¾	12½	1,500	6¾	Jan	15¼	Feb
Chic Rivet & Mach com	*	16⅛	13¼	17¼	7,750	6	Mar	17¾	Apr
Chic Towel conv pref	*		76	76	20	65	Jan	76	Apr
Chicago Yellow Cab cap	*	14¼	12	15⅜	1,350	11⅛	Jan	15⅜	May
Cities Service Co com	*	2¾	2⅝	3⅛	5,150	1⅞	Jan	4⅛	Feb
Club Alum Utensil com	*		¾	¾	100	¼	Jan	⅞	Jan
Coleman Lp & Stove com	*		19¾	20	30	15	Apr	25	Jan
Commonwealth Edison	100		54¾	57	2,300	34	Jan	62	Feb
Cord Corp cap stock	5	5⅞	5⅝	6	7,150	5⅝	May	8½	Jan
Crane Co common	25	9¼	9⅛	9¾	1,400	7⅛	Jan	11⅝	Jan
Preferred	100	58½	58	59½	140	44	Jan	65½	Jan
Curtis Mfg Co com	5		6⅜	6⅜	100	5⅝	Mar	7	Mar
Deep Rock Oil Corp cv pf	*		7	7	40	5¾	Jan	7¾	Mar
De Mets Inc pref w w	*		12	12	20	12	May	18¼	Jan
Dexter Co (The) com	5	5¾	5¾	6	510	3⅝	Feb	6¾	Jan
Elec Household Util cap	5		12½	13¼	1,100	8¾	Jan	13½	Feb
General Candy Corp cl A	5		6½	6⅞	450	4	Jan	7¾	Mar
Gen Household Util com	*	13	12½	14¼	3,450	8¼	Jan	16¾	Apr
Godchaux Sugar Inc cl B	*		8¾	9¾	450	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com	*	18	17¾	19	900	15½	Mar	32¾	Feb
Great Lakes Aircraft A	*	¾	¾	⅞	400	¾	Jan	1½	Feb
Great Lakes D & D	*		18⅝	20¼	600	17	Mar	22	Jan
Greyhound Corp new com	*	14⅛	13⅛	14⅛	1,350	5¼	Feb	15¼	Apr
Hall Printing common	10		7¾	8¼	350	3⅝	Jan	9⅝	Feb
Hart-Carter conv pref	*		5⅝	5⅝	50	5½	Jan	9	Feb
Hart Schaff & M com	100		19	19	10	10⅛	Jan	20	Mar
Houdaille-Hershey cl B	*	4¾	4¾	5½	950	3¾	Jan	6⅞	Jan
Class A	*		19	19¼	150	11	Jan	23	Jan
Illinois Nor Util pref	100		66	66	10	42¼	Jan	66	May
Indep Pneu Tool vtc com	*		24⅛	24½	250	17	Jan	25⅝	Apr
Iron Fireman Mfg v t c	*	14	13¾	14⅜	550	8	Jan	15⅜	Apr
Jefferson Elec Co com	*		12½	13	150	11	Jan	16¾	Jan
Kalamazoo Stove com	*		23	23½	200	20	Jan	27¼	Feb
Katz Drug Co common	1		34	34	100	21	Jan	38	Apr
Ken-Rad Tube & L com A	*		2½	2½	50	2⅜	Jan	6¼	Feb
Ken Util jr cum pref	50	14	14	17	20	11	Jan	23	Jan
Keystone St & Wire com	*	19	19	19½	600	11¼	Jan	19½	Feb
Kingsbury Brew Co cap	1		6	6½	1,050	6	May	9¼	Jan
Leath & Co cumul pref	*		3	3	10	3	Apr	3	Apr
Libby McNeil & Libby	10	6⅛	5⅞	6½	5,750	3	Jan	7¼	Apr
Lindsay-Nunn Pub $2 prf	*		2¼	2⅝	300	1¼	Jan	2¾	Feb
Lynch Corp common	5		31½	32	150	30	Jan	40½	Feb
McCord Rad & Mfg A	*	11¼	11	20	200	2½	Jan	20	Apr
McGraw Electric com	*		9	9¼	300	3¾	Jan	9¾	Apr
McWilliams Dredging Co	*		20	20⅝	400	14¾	Jan	26½	Jan
Mapes Cons Mfg cap stk	*		35	35	50	32	Jan	35	Apr
Marshall Field common	*	16⅝	16¼	17½	2,100	12⅝	Jan	19½	Apr
Material ServiceCorpcom	10	3¼	3¼	3¼	50	3¼	May	5	Mar
Mer & Mfgs Sec cl A com	1		3	3	50	⅝	Jan	4½	Feb
Mickelberry'sFdProd com	1		1⅜	1½	750	1	Apr	3⅜	Jan
Middle West Util com	*	¼	⅛	⅜	58,700	⅛	Jan	½	Feb
$6 conv pref A	*		⅝	1¼	2,150	½	Jan	2½	Feb
Midland United com	*		⅛	½	150	⅛	Jan	¾	Feb
Convertible preferred	*		1	1	50	¾	Jan	1½	Feb
Midland Util 7% pr lien	100	1½	1½	1⅝	130	1	Jan	2	Mar
Modine Mfg com	*		15	15	50	9⅛	Jan	16	Apr
Monroe Chemical Co—									
Preferred	*		38	40	50	20¼	Jan	40	Apr
National Battery Co pf	*		21	21	30	19½	Jan	23	Feb
National Leather com	10	1⅝	1⅝	1⅝	250	1	Jan	2⅜	Feb
Natl Secur Invest com	1	1¾	1¾	1¾	400	1¼	Mar	1⅞	Apr
National Standard com	*		24¼	25½	600	21	Jan	27¼	Feb
National Union Radio com	1	1⅛	⅝	1⅛	300	⅝	Jan	1⅛	May
Noblitt-Sparks Ind com	*	13⅞	13½	14¼	1,400	12	Jan	16	Feb
Nor Amer Car com	*		5	5	100	4½	Jan	6½	Feb
No Amer Lt & Pow com	*	2¾	2⅝	2¾	350	1⅜	Jan	4½	Feb
Northwest Bancorp com	*		4⅜	4⅜	150	3¾	Mar	6¾	Jan
Northwest Eng Co com	*	5½	5½	5½	20	4½	Jan	7¾	Mar
Oshkosh Overall com	*		4¾	4⅞	450	3¾	Jan	8¼	Feb
Convertible preferred	*		19	19	10	15	Jan	20	Feb
Penn Gas & Elec A com	*	15	14¾	15½	650	6	Jan	16¼	Apr
Perfect Circle (The) Co	*		30¼	30¼	50	23	Jan	32¾	Jan
Pines Winterfront Co com	5	1	1	1¼	150	1	Jan	2⅛	Feb
Potter Co (The) com	*	6⅛	5¾	6⅛	150	2½	Jan	7¼	Apr
Prima Co common	*		8½	8¾	250	7⅝	Jan	12¼	Jan
Process Corp com	*	2	2	2⅛	200	2	Jan	3⅝	Feb
Public Service of Nor Ill—									
Common	*	17	17	18	450	13	Jan	22	Feb
Common	60		16¼	17½	300	13½	Jan	22	Feb
6% preferred	100	62	59	62	290	34	Jan	65	Feb
7% preferred	100	65½	62½	65½	160	38½	Jan	70	Mar
Quaker Oats Co—									
Common	*	111	111	112¼	470	106	Apr	123¼	Jan
Preferred	100		122½	*x*123	50	115	Jan	124	Mar
Rath Packing com	10		26½	26½	50	24⅛	Jan	26½	Apr
Raytheon Mfg v t c com	50c		3⅛	3½	150	1⅝	Jan	4	Jan
V t c 6% pref	5		1⅜	1⅜	50	1	Apr	2	Jan
Reliance Internat A com	*		3	3	50	2⅞	Apr	3	Mar
Reliance Mfg Co—									
Common	10	16½	16	17¼	1,050	14½	Jan	19¼	Apr
Rollins Hos Mills conv pf	*		10½	10½	90	10½	May	16	Jan
Ryerson & Sons Inc com	*	17¾	17¾	17¾	50	12½	Jan	20	Feb
Sangamo Electric—									
Preferred	100		54	55	200	40	Jan	55	Apr
Sears Roebuck & Co com	*		46½	48	100	41½	Jan	51	Feb
Southern Union Gas com	*		1	1⅛	300	⅞	Feb	2¾	Mar
Southw Gas & El 7% pf	100		57¾	58	40	40	Jan	60	Mar
Stand Dredging conv pf	*	3¼	3	3¼	400	2¾	Apr	5¼	Feb
Common	*		⅞	1⅛	250	⅞	May	2⅜	Jan
Swift International	15	32⅛	29	32½	6,150	24	Jan	32¾	Apr
Swift & Co	25	17½	16¼	17½	8,350	14	Jan	18⅛	Feb
Tel Bond & Share—									
Class A	*		3	3	80	2	Jan	3½	Mar
Thompson (J R) com	25		8	8¼	300	6¾	Jan	10¾	Feb
12th St Store pref A	*		5	5½	100	1¼	Jan	8¼	Apr
United Ptrs & Pubs com	*	⅝	⅝	⅝	10	½	Jan	⅝	May
U S Gypsum Co com	20		40	40	100	39½	Apr	50	Jan
Utah Radio Prod com	*	1⅝	1½	1⅝	350	1⅜	Jan	2½	Jan

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	*		1¼	1¾	1,050	⅝	Jan	2	Feb
Convertible preferred	*		4½	4¾	650	1⅝	Jan	6	Feb
Vortex Cup Co—									
Common	*	11⅞	11½	12	450	8¼	Jan	12	Apr
Class A	*		28	28	50	25	Mar	28½	Apr
Wahl Co com	*		1¾	2	1,300	1	Jan	2⅛	Feb
Walgreen Co common	*		25½	26¾	350	17⅝	Jan	28¾	Apr
Ward (Montg) & Co cl A	*	108	108	111	180	88	Jan	115¼	Apr
Waukesha Motor Co com	*		32	32	90	23½	Jan	35	Feb
Wayne Pump—									
Common	*		1	1	100	¾	Jan	1½	Jan
Wieboldt Stores Inc com	*		14⅞	15	200	10½	Jan	18⅜	Feb
Wisc Bankshares com	*		3	3	300	2½	Jan	4	Feb
Yates-Amer Mach pt pref	*		⅝	⅝	100	½	Jan	1⅜	Feb
Zenith Radio Corp com	*	3⅝	3⅝	3¾	1,000	3	Jan	5	Feb
Bonds—									
Chic City Ry 5s	1927		51	51	$1,000	46½	Jan	53	Jan
Chicago Rys 5s ser A	1927		13	13	6.000	13	Apr	19¼	Jan

* No par value. *x* Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 28 to May 4, 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	*	1.85	1.85	2.00	750	1.00	Jan	2.25	Apr
6% preferred	100		9	9	135	4½	Jan	10½	Apr
Beatty Bros com	*		8½	8½	10	6⅞	Jan	10	Feb
Preferred	100		85	85	55	69	Jan	85½	Apr
Beauharnois Power com	*	7	7	7½	579	3⅞	Jan	9⅞	Feb
Bell Telephone	100	119¼	119	120	620	110	Jan	120	May
Blue Ribbon Corp com	*	4½	4½	5	15	4	Jan	5¼	Apr
6½% preferred	50		29	29	1	23½	Jan	32	Apr
Brazilian T L & Pow com	*	10⅞	10½	11¼	6,995	19⅛	Apr	14¾	Feb
Brewers & Distillers com	*	1.60	1.60	1.85	7,860	1.60	May	2.95	Jan
B C Packers com	*		3	3	25	2½	Apr	3⅞	Feb
Preferred	100	11½	11	11½	58	10	Feb	13	Feb
B C Power A	*		29	29	10	23½	Jan	32¾	Feb
Building Products A	*	22⅜	22	22⅜	40	16	Jan	23½	Feb
Burt (F N) Co com	25	33	33	34	365	27	Jan	34	May
Canada Bread com	*	3½	3¼	4	365	3	Jan	5½	Jan
Canada Cement com	*	8	8	8¼	1,400	6¾	Jan	12	Feb
Preferred	*	45¾	45½	46½	169	33	Jan	53	Feb
Canada Steamship pref	100		7½	8⅞	20	3	Jan	9	Apr
Canada Wire & Cable B	*		10	12	65	9	Jan	13½	Mar
Canadian Canners com	*	7¼	7¼	7¼	50	6	Jan	8	Apr
Convertible preferred	*	86	86	86½	35	75	Jan	88½	Apr
1st preferred	100	8⅞	8⅞	9⅛	415	8⅞	Jan	10½	Feb
Can Car & Fdry com	*	7	7	7⅞	255	6½	Jan	9⅝	Mar
Preferred	25		14	14	60	11½	Jan	16½	Feb
Can Dredge & Dock com	*	23	23	23½	458	20	Jan	34½	Feb
Can General Elec com	50		150	150	3	124¼	Feb	150	Apr
Preferred	50	62	62	62	197	59	Feb	62	May
Indust Alcohol new	*	10⅛	10⅛	11½	325	10½	May	14	Apr
New preferred	*	14	14	14½	45	14	May	18	Apr
A	*		11¾	13⅝	1,935	11¾	May	20½	Jan
B	*		12⅞	13	75	12⅝	Apr	19⅞	Jan
Canadian Oil com	*	13¼	13¼	15	115	12	Jan	15½	Apr
Canadian Pacific Ry	25	16⅝	16	17	7,456	12¾	Jan	18⅜	Mar
Canadian Wineries	*	7⅞	7¾	8	315	7¼	Apr	11¼	Jan
Cockshutt Plow com	*	7¼	7⅛	7⅝	896	7¼	Apr	10⅝	Feb
Consolidated Bakeries	*		9½	10¼	271	7¾	Jan	12¼	Jan
Consolidated Industries	*		50c	50c	120	40c	Jan	1.50	Jan
Cons Mining & Smelting	25	159	159	164	516	131	Feb	170	Apr
Consumers Gas	100	179½	178	180	96	165	Jan	182	Mar
Cosmos Imperial Mills	*		11	11	175	7½	Jan	11¾	Feb
Dominion Stores com	*	20¾	20	21¼	113	19½	Feb	23	Mar
Easy Washing Mach com	*	3	3	3	20	3	May	5½	Apr
Fanny Farmer com	*		21	21	10	13	Jan	21	Apr
Preferred	*		37	37	40	28	Jan	37	Feb
Ford Co of Canada A	*	22⅞	22½	24	6,450	15	Jan	25⅛	Feb
Frost Steel & Wire com	*		3	3	10	3	Feb	3	Feb
Preferred	*	45	45	45	10	30	Jan	45	May
General Steel Wares com	*		4¾	4¾	50	3⅞	Jan	6	Feb
Goodyear T & Rub pref	100		112	113	137	106	Jan	113	Apr
Gypsum Lime & Alabast	*	6⅝	6½	6⅞	1,825	4¾	Jan	8¾	Feb
Ham United Theat com	25		2¼	2¼	35	1½	May	2¾	Feb
Hinde & Dauche Paper	*		7½	7½	5	5¾	Jan	8½	Feb
Hunts Ltd A	*		12	12½	140	9	Jan	16½	Apr
Internatl Mill 1st pref	100		108	108	1	99	Jan	108½	Apr
Internatl Nickel com	*	27.90	27.35	29.00	17,602	21.15	Jan	29.00	Apr
Int Utilities A	*	3	3	4	60	3	May	6¼	Feb
B	*		95c	9 5c	100	95c	Apr	1.50	Feb
Kelvinator of Can com	*		5¼	5½	30	4½	Jan	5¾	Feb
Preferred	100		92	92	9	80	Jan	92	May
Lake of Woods Mill com	*		11½	11½	35	11½	Apr	14	Feb
Laura Secord Candy com	*		58	59	65	47½	Jan	59	Apr
Loblaw Groceterias A	*	17⅜	17¼	17¾	3,909	14	Jan	18¼	Apr
B	*	17¼	17⅛	17⅜	1,160	13½	Jan	17⅝	Apr
Loew's Theat (M) pref	100		77	80	35	-----	-----	-----	-----
Maple Leaf Milling com	*	1½	1½	1¾	555	1⅛	Apr	6	Jan
Massey-Harris com	*	5½	5⅜	5⅞	1,285	4¼	Jan	8½	Feb
Monarch Knitting pref	100	65	65	68	32	45	Jan	68	Apr
Moore Corp com	*	16⅝	16½	17¼	660	11	Jan	17½	Feb
A	100	112	112	113	60	96	Jan	113	May
B	100		130	130	10	109½	Jan	130	May
Muirheads Cafeterias com	*		2⅛	2⅛	25	1½	Mar	3	Feb
Preferred	10		6	6	100	6	Apr	6½	Feb
National Sewer Pipe A	*	16½	16	16½	225	14½	Jan	20¾	Feb
Ont Equitable 10% paid	100		7	7	25	6	Apr	9	Feb
Orange Crush com	*		60c	60c	100	20c	Jan	90c	Jan
Page-Hersey Tubes com	*	70	70	72	230	55	Jan	77	Mar
Photo Engravers & Elec	*		18	19½	120	14	Jan	29	Feb
Pressed Metals com	*	17	17	18	85	16½	Apr	20¼	Apr
Riverside Silk Mills A	*		23	23½	25	19	Jan	24¼	Feb
St Lawrence Corp	*		3	3	60	1.20	Feb	3	May
A	50		10¼	10¼	200	10	Apr	10¼	Apr
Simpson's Ltd pref	100	70¾	68½	70¾	406	42¼	Jan	73½	Mar
Standard Steel Cons com	*	7	7	7¼	1,138	6¾	Mar	11¼	Jan
Steel of Canada com	*	36	36	37	189	-----	-----	-----	-----
Preferred	25	38	37⅝	38¼	30	-----	-----	-----	-----
Traymore Ltd com	*	75c	80c	80c	400	50c	Feb	1.00	Jan
Preferred	20		4	4	100	2	Feb	4½	Apr
Twin City Rapid com	*		5⅛	6¾	178	1½	Jan	8	Apr
Union Gas Co com	*	5¾	5½	6	3,827	3⅜	Jan	6½	Mar
Walkers (Hiram) com	*	34¾	34⅜	41	25,749	40½	Mar	57¾	Jan
Preferred	*	16¼	16¼	16½	2,320	16	Feb	17¾	Jan
Weston Ltd (Geo) com	*	37	37⅛	39	1,120	28	Feb	39½	Apr
Winnipeg Electric com	*		3¼	3½	50	2	Jan	5½	Apr
Banks—									
Commerce	100		159	161	62	123	Jan	168	Feb
Dominion	100	178	172	180	223	133	Jan	186	Mar
Imperial	100	176	173½	176	48	141	Jan	180	Feb
Montreal	100		195	198	6	167	Jan	203	Feb
Royal	100		164	165½	21	130¼	Jan	168	Mar
Toronto	100	208	202	208	78	162	Jan	208	May
Loan and Trust—									
Canada Permanent	100	125	125	130	15	118	Jan	140	Apr
Huron & Erie Mortgage	100	78	78	78	49	70	Jan	95	Mar
20% paid	*	14	14	14	14	14	Apr	15	Apr
Ontario Loan & Deb	50	105	103½	105	7	102	Feb	105	May
Toronto General Trusts	100	120	120	120	34	105	Jan	120	Apr

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, April 28 to May 4, 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	15	3⅛	Apr	4	Feb
Biltmore Hats com	*		9	9	15	7½	Feb	10	Mar
Bissell Co (T E) com	*		4	4	10	2	Jan	5	Apr
Brewing Corp com	*	9½	9¼	11	14,190	5	Jan	11	May
Preferred	*	29½	29	31⅞	8,654	15	Jan	31⅞	Apr
Bruck Silk	*		19½	19¾	415	18¾	Apr	22	Mar
Canada Bud Brew com	*	10	10	11	2,465	7½	Jan	12	Mar
Canada Malting com	*	32¼	32½	34	1,535	28¼	Jan	35¾	Mar
Canada Vinegars com	*	26½	26	26½	185	21½	Jan	27	Feb
Can Wire Bound Boxes A	*	14	14	14	315	13	Feb	16½	Feb
Cosgrave Export Brew	10	8½	8½	10	285	5¾	Jan	10	May
Distillers Seagrams	*	17¼	17¼	19½	8,635	17¾	May	26¾	Jan
Dominion Bridge	*	34⅜	34⅜	36	465	25¼	Jan	37	Mar
Dom Motors of Can	10		50c	50c	155	50c	May	80c	Jan
Dom Tar & Chem com	*	3¼	3¼	3⅝	195	2	Jan	5⅛	Feb
Preferred	100		24	25¼	25	18¾	Jan	30	Feb
English Elec of Canada A	*		13	13	20	12	Jan	16	Feb
B	*	4	4	4	15	4	Feb	6	Mar
Goodyear Tire & Rub com	*	120	120	125	130	90	Jan	136	Feb
Hamilton Bridge com	*		6½	6½	10	6	Mar	9¼	Feb
Honey Dew pref	*		8	8	5	6	Apr	11	Feb
Howard Smith com	*		10	10⅜	240	7¼	Mar	10⅜	May
Humberstone Shoe com	*	26	26	26	100	24	Mar	26	May
Imperial Tobacco ord	5	11⅝	11⅛	11¾	695	10¾	Jan	12⅝	Feb
Langleys pref			60	60	5	25	Jan	60	May
Montreal L H & P cons	*		37⅞	38½	245	33½	Jan	39¼	Feb
National Grocers pref	100		108½	108½	20	90½	Jan	110	Mar
Natl Steel Car Corp	*		15⅜	15⅜	10	14¼	Apr	18½	Feb
Power Corp of Can com	*		12⅜	13	368	7½	Jan	15	Feb
Rogers Majestic	*		5½	5¾	295	5	Jan	7¼	Feb
Robert Simpson pref	100		95	95	5	80	Jan	96	Mar
Service Stations com A	*	8¼	8¼	8½	170	6	Jan	10¼	Feb
Preferred	100		55	56	51	32½	Jan	60	Apr
Shawinigan Wat & Pow	*	23⅝	23⅝	24¼	117	18	Jan	24¼	May
Stand Pav & Matls com	*	3¼	3¼	3⅜	355	1¾	Jan	4½	Feb
Preferred	100	22	22	23	40	17½	Jan	25	Feb
Stop & Shop com	*		7½	7½	110	4½	Jan	9	Apr
Tamblyns Ltd (G) pref	100		104	105	26	90	Jan	106	Apr
Toronto Elevators com	*		27	27½	260	17	Jan	28	Mar
Preferred	100	99	98	99	77	89½	Jan	100	Apr
United Fuel Invest pf	100		17	17½	110	9¼	Jan	20½	Apr
Walkerville Brew	*	9¼	9¼	10	5,285	5¾	Feb	10	May
Oils—									
British American Oil	*	15	14¾	15	3,197	12¾	Jan	15¾	Mar
Crown Dominion Oil	*		3½	3½	365	2	Jan	4¼	Mar
Imperial Oil Ltd	*	14⅞	14⅜	15	8,760	12½	Jan	15⅛	Apr
International Petroleum	*	26¾	26	27	6,825	19¼	Jan	27¼	Apr
McColl Frontenac Oil com	*	13¾	13½	14½	2,867	10½	Jan	14¾	Apr
Preferred	100	85	84½	85	186	71½	Jan	86	Apr
North Star Oil com	5	90c	90c	1.00	325	75c	Feb	1.55	Feb
Preferred	5		1.75	2.00	220	1.40	Jan	3.00	Mar
Supertest Petroleum ord	*	24¾	24½	26	525	16	Jan	29¼	Mar
Preferred A	100		105	107	68	99	Jan	107	May
Thayers Ltd pref	*	41	40½	41	75	18	Jan	41	May

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, April 28 to May 4, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agnew-Surpass Shoe	*		7	7	265	6	Jan	8½	Feb
Preferred	*		88	88	5	72	Feb	90	Mar
Alberta Pac Grain A	*		3¾	3¾	25	3	Jan	7	Feb
Amal Elec Corp pref	50		14	14	40	10	Jan	12	Feb
Bathurst Pow & Pap A	*	7¼	6½	7¼	2,555	3	Jan	8½	Mar
Bell Telephone	100	119	119	119½	386	110	Jan	120	Mar
Brazilian T L & P	*	10⅞	10⅝	11¼	6,367	10⅜	Apr	14⅜	Feb
B C Packers	*	2¾	2⅝	3⅛	392	2¼	Jan	3⅞	Jan
Brit Col Power Corp A	*	29¼	29	29½	652	22¾	Jan	32⅞	Feb
B	*	6¼	6¼	7	3,210	4½	Jan	8¼	Feb
Bruck Silk Mills	*	18	18	19⅞	2,250	16	Jan	22	Mar
Building Products A	*	22½	22¼	23	60	16½	Jan	23½	Feb
Canada Cement	*	8⅛	8	8¼	1,261	6⅝	Jan	12	Feb
Preferred	100	45½	45¼	47	323	32	Jan	52½	Feb
Can North Power Corp	*	21	20¾	21	291	16¼	Jan	22½	Mar
Can Steamship pref	100	7½	7½	8⅞	110	2½	Jan	9	Apr
Canadian Bronze	*	26	26	27	127	17	Jan	27	Apr
Preferred	100		109	109	25	95	Jan	109	May
Can Car & Foundry	*	7	7	7⅞	885	6½	Jan	9⅝	Mar
Preferred	25	13⅝	13⅝	14½	205	12	Jan	16	Feb
Canadian Celanese	*	20⅜	19	20⅜	660	16¾	Jan	22¼	Mar
Preferred	100		117	117	3	104	Feb	120	Apr
Canadian Converters	100		40	40	15	30	Jan	45	Mar
Canadian Cottons	100	68	68	68	25	41	Jan	72	Feb
Preferred	100		90	90	1	70	Jan	92	Apr
Canadian Fairbanks pf	100		65	65	35	65	May	65	May
Can General Elec pref	50		62	62	5	58	Jan	62	Apr
Can Hydro-Elec pref	100	72	70	72	121	54½	Jan	76	Apr
Can Indus Alcohol	*	11½	11½	13⅝	5,530	11½	May	20½	Jan
Class B	*	11¾	11½	13	620	11½	May	19¾	Jan
Canadian Pacific Ry	25	16½	16	17	4,314	12⅞	Jan	18½	Mar
Cockshutt Plow	*	7	7	7¾	385	7	May	10½	Feb
Con Mining & Smelting	25	159½	159½	165	508	132	Jan	170	Mar
Dominion Bridge	*	34½	34½	36	587	25½	Jan	37	Mar
Dominion Coal pref	100		70⅛	74½	62	10	Jan	78	Apr
Dominion Glass	100		94	94	10	80	Jan	100	Mar
Dominion Rubber pref	100		80	80	10	59⅝	Feb	80	May
Dom Steel & Coal B	25	4⅝	4⅜	4¾	2,080	2¼	Jan	5¾	Apr
Dominion Textile	*	85½	84½	88	3,101	67	Jan	85¾	Apr
Preferred	100		125	125	10	112	Jan	125	May
Dryden Paper	*	5¾	5½	6	950	4	Jan	7¼	Feb
Eastern Dairies	*		3¾	4	30	3	Jan	5	Feb
Enamel & Heating Prod	*		1	1	16	2	Feb	3½	Mar
Foundation Co of Can	*		13	13	120	10	Jan	16⅝	Mar
General Steel Wares	*	4½	4⅞	4⅞	540	3½	Jan	6	Feb
Gurd (Charles)	*	10½	10½	11	205	6½	Jan	11½	Apr
Gypsum Lime & Alabas	*	6⅞	6⅜	6⅞	362	4⅞	Jan	8½	Feb
Hamilton Bridge	*	6½	6¼	6¾	216	5½	Jan	9½	Feb
Hollinger Gold Mines	5	15.50	15.00	16.30	6,125	11.40	Jan	19.50	Apr
Holt Renfrew pref	100		50	50	5	35	Feb	39	Apr
Howard Smith Paper (M)	*	10½	9⅛	10½	4,386	4	Jan	10½	May
Preferred	100	73	65	73	110	33	Jan	73	May
Int Nickel of Canada	*	28	27.20	29.00	9,436	21.15	Jan	29.00	Apr
International Power	*		2	2	5	2	Jan	3	Jan
Preferred	100		20½	21	90	14	Jan	21	Apr
Lake of the Woods	*		11½	11⅞	220	11½	Apr	15	Feb
Preferred	100		70	70	5	55	Jan	73	Mar
Lindsay (C W)	*		2	2	25	1½	Apr	3½	Mar
Massey-Harris	*	5½	5½	5⅞	990	4⅜	Jan	8	Feb
McColl-Frontenac Oil	*	13¾	13½	14½	7,901	10½	Jan	14⅝	Apr
Montreal L H & P Cons	*	38⅛	37¾	38¾	2,438	33	Jan	39½	Feb
Montreal Tramways	100	120	119	120	70	109⅞	Jan	125	Feb
National Breweries	*	27¾	27½	28	1,781	23⅛	Feb	28½	Mar
Preferred	25	35½	34¾	35½	235	31	Feb	36	Apr
Natl Steel Car Corp	*	15	15	15½	345	12½	Jan	18½	Feb
Niagara Wire Waving	*	8	8	8	30	8	Mar	8	Mar
Preferred	*		31	31	50	31	Mar	31	Mar

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ogilvie Flour Mills------*	------	200	200	5	180	Jan	209	Feb
Preferred----------100	------	138	138	11	125	Jan	135	Apr
Ottawa L H & Power--100	------	86	86	10	79	Jan	92	Mar
Preferred----------100	------	100	101	35	90	Jan	102	Feb
Penmans--------------*	------	53	53¼	40	47	Jan	62	Feb
Preferred----------100	------	100	100	10	87	Jan	100	Apr
Power Corp of Canada--*	12½	12	12⅞	1,015	7½	Jan	15	Feb
Quebec Power----------*	------	18	19	270	15	Jan	20	Feb
St Lawrence Corp-------*	3¼	2⅞	3⅜	4,438	1½	Jan	3½	Feb
A Preferred----------50	11½	10¼	11⅝	4,705	5½	Jan	11⅝	May
St Lawrence Flour Mills100	------	34½	35	20	33	Feb	39	Feb
St Lawrence Pap pref--100	25½	23	26	3,734	12	Jan	26	May
Shawinigan Water & Pow *	23	23	24¼	6,003	17¼	Jan	24½	Feb
Sherwin Williams of Can-*	------	19	19	30	12⅛	Jan	21	Mar
Simpsons preferred----100	------	68¼	70	45	60	Feb	70¼	Apr
Southern Can Power----*	14½	14½	14½	103	11	Feb	16	Mar
Steel Co of Canada-----*	36⅛	36⅛	37½	589	28	Jan	38	Mar
Preferred-----------25	38	38	38	60	31	Jan	38¾	Mar
Twin City preferred---100	2¾	2¾	2¾	10	2¾	May	2¾	May
Viau Biscuit pref-----100	------	34	37	280	17	Apr	23	Feb
Wabasso Cotton--------*	------	33	33	10	20	Jan	37	Apr
Western Grocers Ltd pf 100	------	85	85	5	85	Jan	87	Feb
West Kootenay pref--100	------	2	2	50	2	May	2	May
Windsor Hotel pref---100	3⅜	3⅜	3½	305	3⅜	May	18	Feb
Winnipeg Elec pref---100	------	10	10	5	4	Jan	12	Feb
Woods Mfg pref------100	40	40	40	118	20	Jan	40	Feb
Banks—								
Canadienne-----------100	140	140	140	118	138	Jan	145	Feb
Commerce-------------100	------	159	160	42	129	Jan	166	Feb
Dominion-------------100	------	165⅜	165⅜	8	152	Jan	165⅜	May
Imperial-------------100	175	175	175	6	145	Jan	175	May
Montreal-------------100	195½	195	198	184	169	Jan	203	Feb
Nova Scotia----------100	265	264	265	108	263	Apr	276	Feb
Royal----------------100	165	164	166	109	129½	Jan	166½	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, April 28 to May 4, 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.	
Assoc Breweries of Can---*	11	11	11⅞	550	9¾	Jan	13	Feb
Cumulative preferred 100	------	92	92	20	90	Feb	92	May
Assoc Oil & Gas Co------*	23c	22¼c	23½c	2,680	20c	Jan	35c	Jan
Brewing Corp of Canada--	9⅜	9⅜	11	2,415	9⅜	May	11	May
Preferred------------	29½	29	32	4,281	29	May	32	May
British-American Oil Co--*	15	14⅞	15⅛	1,455	13	Jan	15⅝	Mar
Can Dredge & Dock Co--*	------	23¼	23½	60	20¾	Jan	34½	Feb
Can Foreign Invest Corp-*	18	16	18	150	9	Jan	18	May
Canadian Wineries------*	8	7⅞	8	75	7⅞	May	11¼	Jan
Catelli Macaroni Prod B-*	------	2⅛	2⅛	11	2	Jan	2¾	Apr
Preferred A----------30	------	8½	8½	10	8½	Jan	8¾	Jan
Commercial Alcohols----*	------	70c	75c	655	50c	Apr	1½	Jan
Cosgrave Export Brew--10	8⅜	8⅜	9⅞	15	5⅞	Jan	9⅞	May
Distillers Corp Seagrams-*	17⅜	17⅜	19½	1,060	17	Mar	26⅞	Jan
Dominion Eng Works----*	------	27⅜	27½	95	20	Jan	28	Feb
Dominion Stores--------*	------	21	21	50	19½	Feb	22¾	Mar
Dom Tar & Chemical Co-*	3¼	3	3½	121	2⅛	Jan	5⅛	Feb
Cumulative preferred 100	------	25	25	10	15	Jan	29½	Feb
Home Oil Co-----------*	1.60	1.60	1.63	585	1.50	Jan	1.90	Feb
Imperial Oil-----------*	14⅞	14½	15	5,509	12½	Jan	15	Apr
Imp Tobacco Co of Can--5	11¾	11⅜	11¾	1,146	11	Jan	12¾	Feb
Inter City Baking Co--100	------	14½	14½	40	14	Mar	15	Jan
Int Paints (Can) A------*	------	4	4	20	3	Jan	5	Feb
Int Petroleum Co-------*	26¾	26	27	3,401	19¼	Jan	27⅛	Apr
Melchers Distilleries A---*	14¼	12	17	9,605	11	Apr	17	May
B-----------------*	8¾	8	9½	3,450	8	Mar	11¾	Jan
Mitchell & Co (Robert)--*	6½	6½	7	200	5¾	Jan	10¼	Feb
Regent Knitting Mills---*	5½	5½	5⅞	730	2	Jan	6⅛	Feb
Reliance Grain Co-------*	------	3	3	50	3	May	4	Jan
United Distillers of Can---	------	2⅝	2¾	345	2¾	Apr	3½	Apr
Walkerville Brewery-----*	9¼	9¼	10	9,295	3.90	Jan	10	May
Walker Gooderh & Worts-*	34¾	34½	41	2,351	34½	May	58	Jan
Preferred-----------*	16¼	16¼	16⅝	662	16¼	May	17⅝	Jan
Public Utility—								
Beauharnois Power Corp-*	7	7	7¼	776	3¾	Jan	10	Feb
C North Pr Corp pref--100	98¾	98	99	59	88¼	Jan	100	Mar
City Gas & Electric Corp-*	5½	5¼	6½	340	5	Apr	14¾	Mar
Hydro-Elec Sec Corp----*	------	6⅜	6⅜	500	5½	Jan	8	Feb
Inter Utilities Corp cl A--*	3½	3½	3⅞	170	3	Jan	5½	Feb
Class B--------------1	90c	90c	1.00	1,155	80c	Jan	1.50	Feb
Pr Corp of Can cum pf-100	------	72⅞	74½	155	51	Jan	80	Mar
South Can P Co pref---100	------	87	88	141	72	Jan	98½	Mar
Mining—								
Big Missouri Mines Corp-1	------	27¼c	30c	2,000	27¼c	May	50c	Feb
Bulolo Gold Dredging----5	------	33.00	34.35	500	23.50	Jan	34.50	Apr
Cartier-Malartic Gold M-1	------	6c	6¾c	21,100	1c	Jan	9c	Mar
Falconbdge Nickel Mines-*	3.70	3.70	3.97	250	3.00	Feb	4.15	Mar
Greene Stabell Mines-----	------	84c	85c	500	67c	Mar	1.20	Apr
Internat Purch Warrants-1	------	6	6	100	6	May	6	May
Lake Shore Mines-------1	------	48¾	50	450	42.50	Jan	54.25	Apr
Lebel Oro Mines---------1	18½c	17c	19c	146,250	8½c	Jan	25½c	Apr
Noranda Mines----------*	39.90	39¼	42	3,907	33.25	Jan	44.75	Apr
Premier Gold Mining Co-1	------	1.31	1.35	2,000	1.05	Jan	1.75	Mar
Quebec Gold Mines-------	38c	32c	41c	17,600	32c	May	70c	Apr
Read-Authier Mine-------1	------	94½c	1.00	4,835	26c	Jan	1.25	Apr
Siscoe Gold Mines-------1	2.18	2.13	2.25	14,625	1.43	Jan	2.25	May
Sullivan Gold Mines------1	39c	38c	40c	11,900	25c	Jan	50c	Apr
Teck-Hughes Gold Mines-1	6.00	6.00	6.45	1,165	5.80	Jan	8.00	Apr
Wayside Con G Mines-50c	------	41c	45c	1,800	38c	Apr	48½c	Feb
Wright Hargreaves Mines *	------	8.75	9.40	2,115	6.15	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines-------------*	5c	5c	5¼c	8,400	4c	Jan	18c	Feb
Cent Patricia Gold Mines-1	------	75c	75c	2,200	54¾c	Jan	78c	Mar
Eldorado Gold Mines-----1	------	2.93	2.93	100	2.93	May	4.30	Mar
Howey Gold Mines-------1	1.34	1.20	1.36	1,550	98c	Feb	1.37	Apr
McVittie Graham Mines-1	------	74c	75c	500	67c	Apr	1.20	Jan
Parkhill Gold Mines------1	67c	59½c	71¾c	55,775	36c	Jan	71¾c	May
San Antonio Gold Mines-1	------	3.74	3.80	400	1.76	Jan	4.10	Apr
Sherritt-Gordon Mines---1	1.11	1.11	1.17	650	1.00	Jan	1.43	Apr
Stadacona Rouyn Mines-*	28c	22c	30c	128,707	8¾c	Jan	30c	May
Sylvanite Gold Mines-----1	------	2.60	2.62	1,600	1.30	Jan	3.20	Apr
Thompson Cadillac Mines 1	------	½	½	200	20½c	Jan	58c	Mar
Unlisted—								
Abitibi Power & Paper Co *	1.85	1.80	2⅛	3,441	90c	Jan	2½	Feb
Abitibi ctf of dep 6% pf 100	7½	7¾	7¾	360	4	Feb	7¾	May
Brew & Distillers of Van--*	1.65	1.60	1.75	1,530	1.60	May	2.95	Feb
Canada Malting Co-------*	33¼	32¼	34¼	360	28	Jan	35¼	Mar
Canada Bud Breweries---*	------	10½	10½	20	8¼	Jan	12	Mar
Claude Neon Gen Ad------*	------	40c	50c	705	40c	Jan	80c	Jan
Consol Paper Corp-------*	3¼	3¼	3½	4,915	1.75	Jan	3½	Jan
Ford Motor of Canada A-*	23	22¾	24	876	15¼	Jan	25¼	Feb
Fraser Companies--------*	11¾	11¾	11½	299	3	Jan	12½	Apr
Voting trust certificates *	------	8½	9	130	2⅜	Jan	9	Apr
Gen Steel Wares pref---100	29	25	29	292	25	May	29	May
Loblaw Groceterias Co A-*	------	17½	17⅞	70	14¾	Mar	18	Apr
Price Bros Co----------100	4¾	3¾	4⅞	6,233	95c	Jan	4⅞	May
Preferred-------------100	34½	32	34½	318	7	Jan	34½	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 28 to May 4, 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	115	114	116⅛	625	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co----*	------	6⅛	7	300	5⅜	Jan	7¾	Apr
Cambria Iron-----------50	------	38½	39½	40	34	Jan	40	Feb
Electric Stor Battery--100	------	43⅞	44⅜	93	43⅞	May	51⅝	Jan
Fire Association--------10	------	49	49⅛	100	31⅜	Jan	50½	Apr
Horn & Hard (Ph) com--*	------	81	82	20	71	Jan	85	Mar
Horn & Hard (NY) com--*	20	20	20	25	17	Jan	25	May
Preferred-----------100	82	82	82	20	82	May	100	Apr
Insurance Co of N A---10	------	49¾	50⅝	400	39⅜	Jan	51½	Apr
Lehigh Coal & Navig---*	------	7⅜	8⅜	1,400	5¾	Jan	10¼	Feb
Lehigh Valley---------50	------	17⅛	18⅜	247	13	Jan	20⅞	Feb
Mitten Bk Sec Corp---25	2	2	2⅛	200	1	Feb	2⅝	Apr
Preferred-----------25	2½	2⅜	2⅝	800	⅞	Jan	3⅞	Apr
Pennroad Corp v t c----*	3	3	3¼	6,400	2½	Jan	4¼	Apr
Pennsylvania RR------50	32	31⅜	33⅞	4,100	29½	Jan	39½	Feb
Penna Salt Mfg--------50	------	58	58	25	51	Mar	61¼	Jan
Phila Elec of Pa $5 pref--*	102	102	102½	210	93	Jan	103¾	Apr
Phila Elec Power pref--25	32½	32½	32⅝	710	30½	Jan	32⅞	Apr
Phila Rapid Transit---50	5	5	5¼	500	1	Jan	6	Apr
7% preferred--------50	12¼	12⅛	14	965	4⅛	Jan	15⅝	Apr
Phila & Rd Coal & Iron-*	------	4⅝	4¾	80	3⅝	Jan	6¾	Feb
Philadelphia Traction---50	24⅝	24⅜	24½	606	16¾	Jan	29½	Apr
Ctfs of deposit---------	23⅝	23⅝	23⅝	10	18⅞	Jan	26¼	Apr
Reliance Insurance-----10	------	8⅜	8½	200	4⅝	Jan	9	Apr
Tonopah-Belmont Devel-1	¼	¼	¼	1,500	$\frac{3}{16}$	Jan	1	Mar
Tonopah Mining--------1	1¼	⅞	1¼	6,100	¾	Apr	1$\frac{7}{16}$	Feb
Union Traction--------50	------	9⅜	10⅜	900	*x*5¼	Jan	11⅜	Apr
Ctfs of deposit---------	------	9	9	10	5	Jan	9	May
United Gas Impt com---*	16¼	16⅜	16⅝	3,800	14¼	Jan	20⅛	Feb
Preferred------------*	97¼	97	97¼	70	86	Jan	98½	Apr
Victory Insurance Co---10	------	7¾	8	300	4¼	Jan	8⅝	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	26⅜	27⅞	$8,000	15⅞	Jan	29½	Apr
Ctfs of deposit---------	------	26¼	26½	3,000	18	Jan	27½	Apr

* No par value. *x* Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 28 to May 4, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp-------*	------	12c	12c	100	10c	Jan	13c	Jan
Arundel Corp-----------*	18	17¾	18¼	357	15¼	Feb	18¾	Jan
Atlantic Cst Line (Conn) 50	40	39½	40	125	39½	May	45¼	Feb
Black & Decker com----*	7	7	7⅜	540	5	Jan	8¼	Feb
Preferred-----------25	------	16⅛	16¼	40	8¼	Jan	16¼	Apr
Ches & Pot Tel of B pref100	117	117	118⅛	27	112	Jan	118⅛	Apr
Comm Credit Corp prefB25	------	29	29	16	24½	Jan	29¼	Mar
6½% 1st preferred--100	104¼	104¼	104½	10	90	Jan	104½	Apr
7% preferred--------25	------	28¾	28¾	10	24	Jan	28¾	Apr
Consol Gas E L & Power-*	------	56	59¼	292	52½	Jan	65	Feb
6% preferred ser D--100	------	110½	111	11	105½	Jan	111	Apr
5½% pref w i ser E--100	------	108½	108½	30	101	Jan	108	Apr
5% preferred-------100	102	102	102⅞	111	93	Jan	103	Mar
Emerson Bromo Seltz cl A *	------	19½	20	91	18	Jan	22	Mar
Fidelity & Deposit-----50	41	38¾	42	373	19	Jan	42	May
Fid & Guaranty Co-----10	------	19¾	20	48	10¼	Jan	20	Apr
Home Credit Co pref---50	------	9½	9½	15	7	Jan	9½	May
Houston Oil preferred--100	9	8¾	9	530	4½	Jan	9½	Apr
Mfrs Finance com v t---25	------	1	1	23	75c	Mar	1½	Jan
1st preferred---------25	------	8¼	8¼	15	7¼	Jan	8¼	Apr
2d preferred----------25	------	2½	2½	69	2½	May	4	Feb
Maryland Cas Co--------2	2	1⅞	2	2,248	1¼	Jan	2⅞	Feb
Merch & Miners Transp--*	33	33	33	10	28	Jan	35	Feb
Mon W PennPS7% pref-25	------	17¾	18¼	129	13	Jan	18¾	Mar
New Amsterdam Cas---10	10¼	9¾	10¼	581	9¼	Apr	12⅝	Jan
Northern Central-------50	------	86	86	4	74⅜	Jan	86	Apr
Penna Water & Power---*	54	54	55½	47	45½	Jan	55¾	Apr
Seaboard Comm Corp—								
Common class A------10	------	3½	3½	5	3½	May	4	Apr
United Rys & Electric---50	9c	9c	10c	865	5c	Jan	15c	Feb
U S Fid & Guar---------10	6¼	6⅛	6⅝	3,765	3	Jan	7	Feb
West Md Dairy Corp pfd--	------	85	85	20	65¼	Jan	85	Apr
Western National Bank-20	29	29	29	110	26¾	Mar	29	Apr
Bonds—								
Baltimore City—								
4s conduit-----------1962	------	103¼	103¼	$300	98¼	Jan	103¼	Apr
4s Jones Falls--------1961	------	104¼	104¼	300	99	Jan	104¼	Apr
4s sewerage impt---1961	------	103¼	104½	1,400	94½	Jan	104½	May
4s School House-----1961	------	104	104	500	99	Jan	104	May
4s School House-----1957	------	104	104	500	99½	Jan	104	May
4s annex impt-------1954	------	104	104	500	95½	Jan	104	May
4s-----------------1937	------	101¼	101¼	1,000	101¼	Apr	101¼	Apr
Consol Gas 1st 5s------1939	------	108½	108½	1,000	108½	May	108½	May
Lexington Ry 1st 5s--1949	------	96¾	96¾	1,000	96¾	May	97	Apr
Maryland Elec Ry 6½s-'57	------	8	8	4,000	7	Mar	8½	Jan
6s-----------------1933	------	17	17	8,000	13⅛	Mar	17	Apr
North Ave Market 6s-1940	------	43	43	10,000	39	Jan	46	Mar
Unit Ry&El 1st 6s(flat) '49	------	9	9	1,000	8¼	Jan	12	Feb
1st 6s ctfs (flat)----1949	------	9	9	7,000	8¼	Jan	10	Feb
1st 4s (flat)---------1949	------	9	9⅛	6,000	8⅛	Mar	12	Feb
1st 4s ctfs (flat)----1949	8⅜	8⅜	9	15,000	8¼	Jan	9⅞	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 28 to May 4, 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.	
Allegheny Steel com-----*	20	20	21	160	20	Feb	22½	Feb
Amer Fruit Growers-----*	------	1¼	1¼	75	1	Apr	1¾	Apr
Amer Window Glass pf 100	------	15⅛	15⅛	14	11	Jan	15¼	Apr
Armstrong Cork Co------*	------	22¼	22¼	25	14	Jan	26⅜	Feb
Blaw-Knox Co----------*	12⅜	12⅜	12¾	190	10¾	Jan	16½	Jan
Calorizing preferred----25	------	3¼	3¼	10	3¼	Apr	3½	Apr
Carnegie Metals Co-----10	2⅛	1⅝	2⅛	2,200	1¼	Jan	3	Feb
Columbia Gas & Elec----*	------	14	15⅛	395	11¼	Jan	19	Feb
Devonian Oil-----------10	16	15½	16	730	9	Jan	16	Apr
Duff Norton Mfg--------*	------	12	12	10	10	Feb	12	May
Duquesne Brewing com--5	------	3¼	3¼	100	2¾	Jan	4½	Feb
Class A--------------5	------	5½	5¾	1,200	4⅜	Jan	5¾	Feb
Follansbee Bros pref---100	20	20	22	90	12	Jan	30	Feb
Fort Pitts Brewing-------1	2	2	2⅛	2,400	1¾	Jan	2¼	Apr
Koppers Gas & Coke pf 100	85	82	85	260	65	Jan	85	Apr
Lone Star Gas----------*	------	6¾	7⅛	1,899	5⅞	Jan	8½	Feb
McKinney Mfg----------*	1¼	1¼	1¼	300	1	Mar	2	Mar
Pittsburgh Brewing-----50	------	4	4⅛	406	3¾	Feb	5	Feb
Preferred------------50	30½	30½	33	130	30½	May	39	Feb
Pittsburgh Forging Co---*	------	4	4	50	3	Jan	5½	Feb
Pittsburgh Plate Glass--25	------	51	51	25	39½	Jan	57	Apr
Pittsburgh Screw & Bolt--*	------	9	9½	900	7	Jan	11⅛	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pittsburgh Steel Foundry *	3	2	3	70	2	May	3	Mar
Renner Company 1	2	2	2⅛	500	1¼	Jan	2⅜	Apr
Ruud Mfg *		15	15	80	9½	Jan	15	Apr
San Toy Mining 1		4c	4c	500	3c	Jan	7c	Mar
Shamrock Oil & Gas *		2¼	2¼	50	1½	Jan	4⅛	Feb
Standard Steel Spring *		16½	16½	50	9	Feb	18⅛	Apr
United Engine & Fdry *		21¾	22	120	16	Jan	25½	Feb
Vanadium Alloy Steel *		19¾	19¾	35	16	Jan	20	Jan
Victor Brewing Co 1	1½	1½	1⅝	2,125	90c	Jan	1⅝	Mar
Western Pub Serv v t c *		4⅞	4⅞	120	4¾	Apr	7	Feb
Westg'house Air Brake *		30¾	32	521	27	Jan	35⅜	Feb
Westg'house Elec & Mfg 50		37	39½	156	36⅛	Jan	47	Feb
Unlisted—								
Lone Star Gas 6% pref 100	72½	71	72½	119	64	Jan	75	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 28 to May 4, 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.	
Akron Rubber Recl pref 100		5¼	6¼	255	4	Jan	6⅞	Apr
Apex Electrical Mfg *	8½	8	8½	140	6	Jan	8½	Apr
Brown Fence & Wire cl B *		3½	3½	900	3½	Apr	3½	Apr
Central United Nat'l 20		12⅜	13	21	10	Jan	16	Jan
City Ice & Fuel *		21	22¼	55	17⅜	Jan	23⅜	Feb
Cleve Elec Ill 6% pref 100		108½	108½	158	100½	Jan	108½	Apr
Cleve Ry ctfs of dep 100	57	53½	57	107	39¾	Jan	57	May
Cleveland Trust 100	62½	62½	71	82	50⅜	Jan	83	Mar
Cleve Union Stkyards *		11	11	75	10	Jan	11	Apr
Cleve Worsted Mills *		7¾	9	119	7¾	May	13	Feb
Cliffs Corp v t c *	10	10	10	45	9	Jan	12	Jan
Corr McKin Steel votg 1		12½	13	130	9½	Jan	17	Jan
Dow Chemical *	92	84½	92	250	69½	Mar	100	Apr
Preferred 100		111	111	20	108½	Mar	111	Apr
Faultless Rubber *		27½	28	25	25	Jan	28	Feb
Federal Knitting Mills *	37½	37½	37½	20	34	Jan	44⅞	Jan
Foote-Burt *		6¾	7	35	6	Mar	7½	Jan
Geometric Stamping *	2¼	2¼	2¼	100	½	Jan	3½	Feb
Greif Bros Coop'ge A *		23½	23½	10	21½	Jan	25	Feb
Halle Bros 5		16	16	10	9	Jan	18	Apr
Harris-Seybold-Potter *		1	1	75	⅞	Feb	1½	Feb
Interlake Steamship *		28	28	15	21¼	Jan	33	Feb
Jaeger Machine *		5	5½	200	3½	Jan	5½	Feb
Kaynee 10		14	14	50	8	Feb	16	Apr
Lamson Sessions *		5	5	100	4	Jan	7⅜	Jan
McKee (Arthur G) cl B *		5¾	6	36	5	Apr	14	Feb
Metro Paving Brick *		4	4	79	2¼	Apr	4½	Apr
Miller Wholesale Drug *		2½	2⅝	250	2¼	Jan	4½	Jan
Murray Ohio Mfg *		4¼	4¼	150	4	Apr	4½	Jan
National Refining 25		5½	5½	70	5	Jan	7⅜	Feb
Preferred 100		60	60	10	45	Jan	71	Mar
Nestle LeMur cum cl A *		3	3¼	1,000	1⅝	Jan	3¼	Mar
Ohio Brass B *		15	15	61	13½	Jan	18	Feb
Packer Corporation *	4	4	4	10	3⅞	Mar	4½	Feb
Patterson-Sargent *		19	20	100	14¼	Jan	20	Feb
Richman Bros *		42½	43¾	199	39	Jan	49½	Jan
Seiberling Rubber *		3½	3¾	70	2½	Jan	5¼	Jan
Selby Shoe *		22⅝	22⅝	55	21½	Apr	24⅜	Apr
Sherwin-Williams 25	69	66½	69	45	47½	Jan	69	May
AA preferred 100		106¾	106¾	57	99	Jan	106¾	Apr
WestResInv 6% pr pref 100		24	24	142	24	Jan	25	Jan
Youngstown S & T cum 5½% preferred 100		50	50	10	34	Jan	58½	Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 28 to May 4, 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 *		12¾	13	45	7½	Jan	16	Jan
American Laundry Mach 20	14⅝	14½	14⅞	911	11	Jan	18	Jan
American Rolling Mill 25		22⅜	23	103	18	Jan	28	Feb
Central Trust		55	55	6	55	May	55	May
Champ Coat 1st pref 100		100	100	10	92	Feb	100	May
Cin Ball Crank pref *		2½	2½	100	1¾	Apr	3¼	Feb
Cin Gas & Elec pref 100		78¾	80½	175	66	Jan	83	Apr
Cincinnati Street 50	5⅞	5⅞	6	661	4¾	Jan	6	Apr
Cincinnati Telephone 50	70	70	70½	292	62	Jan	71	Apr
City Ice & Fuel *		21⅜	22¼	231	17	Jan	24¼	Jan
Crosley Radio A *	13⅝	13½	13¾	215	8	Jan	15	Apr
Eagle-Picher Lead 20		5⅝	6	112	4⅞	Jan	7⅜	Mar
Early & Daniel *		14½	14½	7	14½	Apr	18½	Jan
Formica *		11	11	10	10	Jan	16	Jan
Gerrard (S A) *	½	½	½	450	⅜	Feb	½	Apr
Gibson Art com *	14¼	13½	14¼	162	9	Jan	14¼	May
Hatfield Camp pref 100		9	9	25	9	Apr	9¾	Mar
Hobart *		22	22½	65	18½	Jan	27	Jan
Kahn A 40		10½	10½	10	10	Jan	10½	May
Kroger com *	31⅛	30⅞	33	84	23¼	Jan	33	Apr
Manischewitz com *		7	7	70	5½	Jan	7	Jan
Magnevox Ltd *	⅝	⅝	⅝	161	½	Feb	1¼	Feb
Mead Corp pref 100		38	38	3	28	Apr	38	May
Procter & Gamble *	35	34½	35	176	33⅞	Mar	41	Jan
8% preferred 100		170	171	67	161	Jan	171	May
5% preferred 100	108	108	108	13	103½	Mar	108	Apr
Randall A *		18¾	19	24	14	Jan	21	Apr
B *		6½	6½	10	3⅞	Jan	9	Apr
Rapid Electrotype *		15¾	15¾	25	12	Feb	16	Apr
United Milk A *		7½	7½	40	6	Feb	17	Jan
U S Playing Card 10		26	27	125	17	Jan	28	Apr
U S Print com *		4	4	153	2½	Jan	6	Apr
Wurlitzer 7% pref 100		10	10	10	10	Apr	10	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 28 to May 4, 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	20	9	May	9	May
American Inv B *		4¾	4¾	100	4⅛	Apr	4¾	May
Brown Shoe pref 100	122	122	122	15	119¾	Jan	122	May
Coca-Cola Bottling com 1		18¾	18¾	25	12½	Jan	18¾	Apr
Curtis Mfg com 5		6⅛	6½	205	5	Jan	7½	Feb
Columbia Brew com 5		3¾	3¾	5	3¼	Mar	4⅝	Apr
Hamilt'n-Brown Shoe cm 25	6	6	6¼	235	3½	Jan	8	Feb
Hyd Pressed Brick com 100		50c	50c	100	40c	Apr	50c	May
International Shoe com *	43⅝	43⅝	44½	236	43⅛	Mar	49½	Jan
Key Boiler Equip com *		8	8	10	5½	Jan	8	May
Laclede Steel com 20		17½	17½	100	13½	Jan	19	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
McQuay-Norris com *		44	44	2	40	Jan	47	Feb
Mo Portl Cement com 25		6½	7¼	162	6½	May	9	Feb
National Candy com *	17½	17½	20	150	15½	Jan	21	Feb
Rice-Stix Dry Goods com *	11	11	11	50	9	Jan	12¾	Feb
1st preferred 100		99	99	10	90	Jan	99	May
Scullin Steel pref *		2⅜	2⅜	25	1	Jan	4⅜	Feb
Southwest Bell Tel pref 100	120½	120½	121	128	116¾	Jan	121	May
Wagner Electric com 15		11	11	310	10	Apr	12⅝	Jan
Preferred 100		100	100	10	100	Apr	100	Apr
Bonds—								
xUnited Rys 4s 1934		19½	19½	$1,000	19½	Apr	19½	Apr
Home Owners Loan Corp 4s	100.16	100.16	100.17	9,125	100.16	May	100.17	May

* No par value. x In default.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 28 to May 4, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau	19¼	19¼	19⅝	375	19¼	May	23¾	Jan
Anglo Calif Natl Bank		11½	12	575	8¼	Jan	12½	Apr
Assoc Ins Fund		1½	1⅝	425	1	Jan	2⅛	Apr
Atlas Imp Diesel Eng A		6¼	6½	404	2	Jan	7¾	Apr
Bank of California N A		140	140	8	121	Jan	159	Feb
Byron Jackson	7⅝	6¾	7⅝	5,961	3¾	Jan	7⅝	May
Calamba Sugar com	21	21	21	150	20	Feb	25½	Mar
7% preferred		19¾	19¾	150	19	Feb	20	Jan
Calveras Cement		1	1	100	1	Apr	1	Apr
California Copper		⅜	⅜	1,675	¼	Jan	½	Feb
California Cotton Mills		10⅛	11	95	4½	Jan	12¼	Feb
Calif-Ore Pow 7% pref		42¼	42¼	10	30	Jan	45	Feb
California Packing Corp	32⅞	31⅛	34⅜	6,591	19	Jan	34¾	May
Calif Wat Svc pref		72	72	15	64¾	Jan	73½	Apr
Calif West Sts Life Ins cap		13½	14	190	7½	Apr	19	Feb
Caterpillar	30¼	30¼	32	2,903	23½	Jan	33⅛	Apr
Coast Cos G&E 6% 1st pfd	72	70⅛	72	89	58	Jan	74	Apr
Cons Chem Indust A	27¼	27	27½	584	24½	Jan	27½	Apr
Crown Zellerbach v t c	5⅞	5¾	6¼	3,317	4¼	Jan	6⅝	Apr
Preferred A	54	54	56	325	34	Jan	56	Apr
Preferred B	53	53	56	517	34	Jan	56¼	Apr
Emporium Cap	7⅛	7⅛	7½	650	6⅛	Jan	8½	Feb
Fireman's Fund Insur		57	59	134	47¼	Jan	61¼	Feb
Food Mach	19¾	17⅛	20¼	7,808	10½	Jan	20¼	May
Foster & Kleiser		2	2	200	1⅛	Jan	3	Jan
General Paint A		9	9	112	6½	Jan	9	Feb
Golden State Co Ltd	5¾	5⅜	5⅞	1,431	4½	Mar	7⅜	Feb
Haiku Pine		1½	1½	80	1⅜	Jan	2	Feb
Preferred		4½	4½	100	4½	Apr	5½	Feb
Hawaiian C & S Ltd		40	40½	32	40	May	52	Jan
Hunt Bros A com		7½	8¾	410	4⅞	Jan	8⅞	Apr
Investors Assoc		6½	6½	50	5	Jan	7	Jan
Langendorf United Bak A	12	12	12⅛	642	10¾	Apr	14½	Jan
Leslie Cal Salt		25½	25½	120	24	Jan	25⅝	Apr
La G & E Corp pref	92	92	92	10	79½	Jan	94⅝	Apr
Lyons Magnus Inc A	8½	8½	8½	100	8½	May	11	Feb
Magnavox		⅝	¾	3,545	⅜	Jan	1	Feb
Magnin 6% pref		90	90	5	90	Apr	90	Apr
Market St Ry com	1¼	1¼	1¼	16	1¼	May	1½	Mar
2d preferred	2¼	2¼	2¼	---	2¼	Mar	2⅞	Mar
Natomas	91	89½	95	384	61	Jan	100	Apr
New w i		9⅜	9⅝	125	8¾	Mar	10½	Apr
No American Inv com		5¾	5¾	10	4½	Jan	7¾	Mar
6% preferred		31	31	10	17	Jan	33	Apr
5½% preferred		28	28	42	17	Jan	30	Mar
No American Oil Cons		7⅝	8	560	7¾	Jan	9	Jan
Oliver United Filters A		9¾	10½	210	6	Jan	11	Apr
B		3	3¾	225	2¼	Jan	4⅛	Apr
Pacific Gas & Elec com	18	18	18⅜	3,581	15¾	Jan	23½	Feb
6% 1st preferred	22¼	21¾	22½	3,930	19⅝	Jan	23¼	Mar
5½% preferred	20	19½	20	968	17¾	Jan	21¼	Apr
Pacific Lighting Corp	33	32¾	33¼	585	23½	Jan	36⅜	Feb
6% preferred	86	85	87⅝	374	71½	Jan	89	Mar
Pacific Pub Serv non-vot		1	1⅛	556	⅝	Feb	1¼	Apr
Non-voting preferred	4½	4½	4⅞	2,158	1⅞	Jan	5¾	Apr
Pacific Tel & Tel com		81½	83	122	71	Jan	86	Mar
6% preferred		110¼	111	90	103	Jan	111¼	Apr
Paraffine Co com	35	35	35½	745	25¾	Jan	36	Apr
Ry Equip & Rlty 1st pref		10	10⅛	115	5¼	Jan	10½	Apr
San Joaq Lt & Pr 7% pr pf	87½	87½	87½	5	67¾	Jan	90	Apr
Schlesinger & Sons (B F) pf		2	2	138	2	May	2⅞	Apr
Shell Union	8¾	8⅝	9	1,569	8⅛	Jan	11⅜	Jan
Preferred		73	73	15	62	Jan	86½	Feb
Southern Pacific	24¾	24¾	27⅞	2,957	18⅜	Jan	33¼	Feb
So Pac Golden Gate A		7	7⅛	280	5	Jan	7½	Mar
Spring Valley Water		5½	5½	100	4½	Jan	5¾	Apr
Standard Oil of Calif	34	33⅝	36¼	3,320	33⅝	May	42⅞	Jan
Tidewater Assoc Oil com		12½	13	1,479	8½	Jan	14	Apr
6% preferred	83½	83	85	176	64⅜	Jan	85	May
Transamerica Corp	6⅝	6⅝	6⅞	17,150	6½	Jan	8¾	Feb
Union Oil of Calif		16½	17⅜	1,918	15¾	Mar	20⅜	Feb
Union Sugar Co com	6½	6½	6⅝	260	4	Jan	7¾	Apr
United Aircraft & Transp		22⅜	22¾	275	19½	Feb	37⅛	Feb
Wells Fargo Bk & U T		214	215	45	185	Jan	215	Apr
Western Pipe & Steel Co		10⅛	10¼	283	10⅛	Apr	14	Feb

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, April 28 to May 4, 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 Mexican 5		5c	5c	200	2c	Jan	15c	Jan
Alaska Treadwell 25		46	46	300	35	Jan	73	Feb
Alaska United 5		7	7	200	5	Jan	16	Jan
Amer Tel & Tel 100		112	120	715	108½	Jan	125	Feb
Amer Toll Bridge Del 1		25c	27c	2,125	20c	Mar	32c	Jan
Anglo Nat Corp *		6¼	7	420	3.15	Jan	7¾	Apr
Argonaut Mining 5		9	9½	1,355	4.50	Jan	10¼	Apr
Aviation Corp Del 5		7½	8	145	6⅜	Feb	10¾	Jan
Chrysler Corp 5		45	46¾	450	45	May	59¼	Feb
Cities Service *		2¾	3⅛	849	1⅝	Jan	4¼	Feb
Claude Neon Elec *		11⅛	11⅛	50	8	Jan	12¾	Feb
Claude Neon Lights 1		80c	82c	660	60c	Jan	1⅜	Feb
Coen Cos A *		1.50	1.50	20	1	Jan	1.85	Apr
Crown Will 1st pref *		62½	68	147	43½	Jan	70	Apr
Emsco Derrick		7½	7¾	750	6½	Apr	8¼	Apr
General Motors 10		35⅛	37	990	33⅝	Jan	42⅛	Feb
Idaho Maryland 1		2.75	2.85	1,650	2.75	Apr	3.75	Jan
Italo Petroleum *		25c	26c	1,721	10c	Jan	35c	Feb
Preferred *		1.05	1.20	3,348	52c	Jan	1.80	Feb
Libby McNeill 10		5¾	6	200	3	Jan	7⅛	Apr
Nat Auto Fibres A *		7⅛	9	405	3.75	Jan	9⅜	Feb
Occidental Petroleum 1		38	40	400	32	Apr	56	Feb
O'Connor Moffatt *		4.40	4.40	50	3	Jan	7½	Jan
Pacific Eastern Corp 1		2⅛	2¾	558	1¾	Jan	3	Mar
Pacific Portland Cem 100		4.25	4.25	100	4.25	Jan	4.25	Jan
Pacific Western Oil *		7¾	7¾	100	7	Feb	8¼	Apr
Pineapple Holding 20		9½	10⅜	2,514	6½	Jan	10½	Apr

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Radio Corp	*	------	8⅛	8⅛	100	6½ Jan	9⅛ Feb
Republic Pete	10	------	3.75	3.75	70	4 Jan	5½ Jan
Shasta Water com	*	------	19¾	20½	190	15¾ Jan	20½ Apr
So Calif Edison	25	------	17¼	17¾	138	15½ Jan	22¼ Feb
5½% preferred	25	------	17½	18	225	15⅝ Jan	19¾ Feb
6% preferred	25	------	19½	20	287	17½ Jan	22¼ Feb
So Pac Golden Gate pf	100	------	45	45	10	39 Jan	48 Mar
U S Petroleum	1	------	27c	27c	1,000	26c Apr	42c Feb
Universal Cons Oil	10	------	3.10	3.10	30	3.10 Apr	5¼ Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 28 to May 4, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Alaska Juneau Gold Min	10	------	19¾	19¾	100	19¾ May	23¾ Jan
Bolsa Chica Oil A	10	3	3	3¼	500	3 Jan	4⅛ Jan
Byron Jackson	*	7½	6¾	7½	600	4 Jan	7½ Apr
California Bank	25	16	16	16	400	16 Apr	23½ Jan
Chrysler Corp	5	------	47¼	47¼	100	47¼ Apr	60 Feb
Claude Neon Elec Prod	*	10¾	10¾	10⅞	200	7⅞ Jan	12½ Feb
Consolidated Oil Corp	*	------	11⅝	11⅝	100	10 Jan	14¼ Feb
Douglas Aircraft Co Inc	*	------	19⅞	20	200	15⅛ Jan	28¼ Jan
Emsco Derrick & Eq Co	*	7¼	7¼	7¾	500	3 Jan	8¼ Apr
Gdyear T&R (Calif) pf	100	71	71	71	139	66 Jan	71 Apr
(Akron) com	*	------	34¼	34¼	100	34¼ May	41¼ Feb
Hancock Oil com A	*	7	7	7⅛	200	6¾ Jan	8¾ Feb
Holly Sugar pref	100	------	67½	67½	20	55 Apr	67½ May
Los Ang Gas & El pref	100	------	92	92⅛	25	79 Jan	95 Feb
Los Angeles Invest Co	10	------	3¼	3½	1,300	2¼ Jan	3½ Apr
Lockheed Aircraft Corp	1	2½	2½	2⅝	1,900	1⅜ Jan	3⅛ Mar
Pacific Finance Corp com	10	9½	9½	10	4,700	7½ Jan	10 Feb
Preferred A	10	------	9½	9½	200	9 Mar	9⅞ Jan
Pacific Indemnity Co	10	8¼	8	8¼	400	7½ Jan	9⅛ Feb
Pacific Gas & Elec com	25	------	18⅛	18⅛	100	16 Jan	23⅜ Feb
5½% 1st pref	25	19¾	19¾	19¾	100	18¼ Jan	20¾ Feb
Pacific Lighting com	*	------	33½	33½	100	23½ Jan	36 Feb
6% pref	*	------	86¼	87	20	71 Jan	88½ Mar
Pac Mutual Life Ins	10	------	23¾	24	150	21½ Jan	28½ Feb
Pacific T & T com	100	------	82	82	25	80 Feb	84 Mar
Pacific Western Oil Corp	*	------	7½	7½	100	6⅝ Jan	8½ Apr
Republic Petroleum Co	10	4	4	4¼	1,000	4 Apr	5¾ Jan
Secur 1st Natl Bk of L A	25	33	32½	34	1,350	30 Mar	36¾ Jan
Shell Union Oil Corp com	*	8⅞	8⅝	8⅞	600	8½ Jan	11⅜ Jan
Signal Oil & Gas A	*	------	4¼	4¼	500	2 Jan	4¼ Apr
Socony Vacuum Corp	25	16⅛	16	16⅜	300	15½ Jan	19½ Feb
So Calif Edison Ltd com	25	17½	17⅜	17¾	2,100	15½ Jan	22 Feb
Orig pref	25	------	33	33	15	31¾ Jan	37¼ Feb
7% pref A	25	24	23½	24	500	20¼ Jan	25⅛ Feb
6% pref B	25	19⅞	19⅝	20	600	17½ Jan	22 Feb
5½% pref C	25	------	17¾	18	400	15¾ Jan	19¾ Feb
So Counties Gas 6% pfd	100	------	88⅝	88¾	7	75 Jan	89 Feb
Southern Pacific Co	100	------	25½	26	200	18¾ Jan	33¼ Feb
Standard Oil of Calif	*	34	33½	36	2,900	33½ May	42¾ Jan
Superior Oil com	25	19	19	19	100	19 May	19 May
Taylor Milling Corp	*	------	11	11	100	9 Feb	12⅛ Apr
Transamerica Corp	*	6¾	6⅝	6⅞	2,300	6½ Jan	8¼ Feb
Union Oil of Calif	25	16⅝	16⅝	17⅛	1,000	16 Mar	20¼ Feb
Weber Showcase & Fix 1st pref	*	------	4¼	4¼	20	4 Feb	4¼ May

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, April 28 to May 4, both inclusive, compiled from sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Abitibi Power	*	------	1¾	1¾	300	⅞ Jan	2 Feb
Preferred	100	------	9	9	100	4¼ Jan	9½ Mar
Admiralty Alaska	1	------	20c	22c	1,500	9c Jan	36c Feb
Alleghany Corp pr w i	*	29½	29½	31¾	500	26¼ Mar	35½ Apr

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Allied Brew	1	2⅜	2¼	2⅜	700	2¼ Apr	4⅛ Feb
Altar Cons Mine	1	------	1.50	1.50	200	1.00 Jan	3½ Mar
American Republics	10	------	4½	5¼	600	2 Jan	5¼ Apr
Angostura Wuppermann	1	------	5	5⅝	1,000	3¾ Jan	7⅞ Mar
Arizona Comstock	1	------	50c	55c	1,500	40c Mar	65c Apr
Atlas Pipeline	*	------	4½	4⅞	800	4½ Apr	4⅞ Apr
Auto City Brew	1	------	3⅝	3¾	300	2⅝ Apr	4⅛ Apr
Bagdad Copper	1	------	35c	35c	1,000	25c Mar	50c Apr
Bancamerica-Blair	1	------	3¼	3⅝	1,100	2⅜ Jan	3⅝ May
Betz & Son	1	------	4	4½	700	3 Jan	5 Apr
B G Sandwich Shops	*	3	2	3	1,900	½ Feb	3 May
Black Hawk Cons Mine	1	------	55c	56c	1,000	25c Mar	60c Apr
Brewers & Distil v t c	*	1⅝	1⅝	1⅝	4,600	1⅝ Apr	2⅞ Jan
Brewing Corp of Canada	*	------	31	31	5,000	9 Apr	11 Apr
Preferred	*	------	31	31	50	28 Apr	31 Apr
Cache La Poudre	20	17¼	17¼	18¼	1,400	15¼ Jan	19⅛ Jan
Carnegie Metals	1	2¼	2	2¼	400	1.15 Jan	3¼ Mar
Central America Mine	1	------	1.50	1.50	100	1.25 Feb	2⅛ Apr
Como Mines	1	------	58c	62c	3,500	49c Feb	90c Feb
Croft Brew	1	3	2½	3	10,400	1⅝ Jan	3 Apr
Dejay Stores	1	------	4¼	5	600	3¼ Apr	5 Apr
Distilled Liquors	5	34	32¾	34½	1,700	13¼ Jan	45⅞ Apr
Distillers & Brew	5	------	8¼	9	300	7½ Jan	10⅞ Mar
Eagle Bird Mine	1	1.10	1.00	1.10	1,700	1.00 Apr	2⅝ Mar
Elizabeth Brew	1	1⅜	1⅛	1½	6,200	⅞ Jan	1¾ Apr
Fada Radio	1	¾	¾	⅞	600	¾ Jan	1½ Feb
Flock Brew	2	1¼	1⅛	1¼	700	⅞ Apr	1½ Apr
Fuhrmann & Schmidt	1	1¼	1⅛	1⅜	2,300	¾ Feb	1½ Apr
Golden Cycle	10	------	24⅞	25	700	18½ Jan	25 Apr
Harvard Brew	1	------	2⅜	2½	600	2 Feb	3⅞ Mar
Helena Rubinstein pref	*	11½	11½	11½	100	6⅞ Jan	11½ May
Heilman Brew	1	6	6	6	100	6 May	6⅞ Apr
Hendrick Ranch	*	1⅜	1⅛	1⅜	1,500	½ Jan	2¾ Feb
Huron Holding	1	------	30c	35c	300	30c Mar	⅝ Feb
C-d	1	------	25c	25c	200	22c Jan	⅝ Feb
Ironrite Ironer	*	------	35c	35c	100	35c May	1 Apr
Kildun Mining	1	2¾	2½	3¼	3,400	2¼ Jan	4¼ Mar
Kinner Air	1	------	⅝	⅝	1,000	¼ Jan	1 Feb
Macassa Mines N	1	2.60	2.60	2.60	100	1.95 Jan	2.90 Apr
Macfadden Pub'l pref	*	------	35⅛	38	20	18½ Jan	38 May
Maytag warrants		------	1⅛	1⅛	100	1 Mar	2½ Feb
Metal Textile	*	2⅞	2⅞	2⅞	100	2⅞ Feb	3 Feb
Molybdenum Corp	1	6⅛	6⅛	6⅛	200	6⅛ May	6⅛ May
National Surety	10	1½	1½	1¾	700	½ Jan	2⅜ Apr
Newton Steel	*	------	3¾	4	400	3¾ May	8½ Feb
Oldetyme Distil	1	5⅛	4⅞	5⅝	35,300	3 Apr	19⅞ Jan
O'Sullivan Rubber	1	------	7	7⅛	400	7 Apr	7⅛ May
Paramount Publix	10	4⅜	4⅛	4⅝	5,600	1¾ Jan	5⅞ Feb
Paterson Brew	1	------	¾	1	700	⅝ Jan	1 Jan
Petroleum Conversion	1	------	⅝	⅝	100	½ Mar	1⅛ Jan
Polymet Mfg	1	------	25c	50c	500	25c Jan	¾ Mar
Railways Corp N	1	2¾	2⅝	3	2,100	2⅝ May	4 Jan
Rayon Industries A	1	8½	8¼	8½	16,900	6½ Jan	8½ Apr
Remington Arms	1	------	5	5⅛	200	5 May	6⅝ Mar
Rhodesian Selec Tr	5	------	3¼	3¼	300	3⅛ Jan	3⅝ Apr
Richfield Oil	*	49c	38c	49c	300	30c Jan	⅞ Feb
Rustless Iron	*	------	2⅜	2½	500	1½ Mar	2⅝ Apr
Seaboard Fire	10	------	4⅞	4⅞	100	4⅞ May	4⅞ May
Simon Brew	1	1½	1¼	1½	4,400	¾ Jan	1⅝ Apr
Siscoe Gold	1	2.25	2.25	2.25	300	1.45 Jan	2.60 Apr
Squibb Patt Br pref	1	1¾	1¾	1¾	400	1½ Feb	3½ Jan
Sylvanite Gold	1	2.45	2.45	2.65	1,900	1.50 Jan	3.20 Apr
Texas Gulf Producing	*	5	5	5½	2,700	4 Jan	7 Jan
Tobacco Prod (Del)	10	------	29¼	29¼	30	6½ Feb	32¾ Apr
United Cigar	1	15c	15c	29c	3,600	15c May	29c May
N w i	5	------	8	8⅛	800	7⅝ Apr	10¼ Mar
United Merch & Mfg v t c	1	------	11	11	100	11 Apr	15 Feb
United States Fidelity	2	------	6¼	6¼	100	6¼ May	6¼ May
Utah Metals	1	3⅛	2¾	3⅜	12,000	1.13 Feb	5¼ Feb
Victor Brew	1	------	1	1	100	½ Jan	1⅜ Apr
West Indies Sugar	1	------	3	3	100	2¾ Jan	5¼ Feb
Willys-Overland	5	32c	30c	40c	3,400	18c Feb	⅝ Feb
C-d	5	31c	31c	31c	200	20c Feb	⅝ Feb
Bonds—							
Amer La France 5½s	1936	------	38⅞	38⅞	$2,000	38⅞ May	43 Apr
Fox Metro c-d 6½s	1932	33¾	33	33¾	3,000	24 Apr	34 Apr
Home Owners L 3s w i	1952	------	99¾	100	6,000	99¾ May	100 May
4s	1951	------	100⅛	100⅝	93,675	91½ Jan	100¾ Apr
Shamrock Oil & Gas 6s	1939	------	45	59	6,750	45 May	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 28 1934) and ending the present Friday, (May 4 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 Ending May 4. Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Indus. & Miscellaneous.							
Aero Supply class B	*	------	2⅝	2⅝	100	2¼ Jan	4 Jan
Ainsworth Mfg Corp	10	14	14	14½	200	10 Jan	15 Mar
Air Investors—							
Warrants		¾	¾	¾	100	½ Feb	1 Jan
Ala Gt Sou RR ord	50	61	61	61	25	40 Jan	63¾ Apr
Allied Mills Inc	*	8½	8¼	8¾	1,600	7½ Jan	9½ Jan
Aluminum Co common	*	72¼	71	74	1,700	65 Mar	85¾ Jan
6% preference	100	74	73½	75½	500	65¼ Jan	78 Jan
Aluminum Goods Mfg	*	------	10	10⅞	300	8¾ Jan	11⅝ Feb
Aluminum Ltd—							
Common	*	32⅞	32⅞	32⅞	100	25 Jan	36 Apr
Series C warrants		------	9	9	99	3 Feb	10 Apr
Amer Capital—							
Class A	*	------	2⅜	2⅜	200	1¾ Jan	2⅜ Apr
$5.50 prior preferred	*	------	64½	64½	100	58 Jan	65 Apr
$3 preferred	*	------	21	21	300	15¼ Jan	21¾ Feb
Amer Cyanamid cl B n-v	*	19¼	19¼	21¾	22,850	15⅛ Jan	22⅝ Apr
Amer Equities Co	1	------	1¾	1¾	100	1 Jan	2½ Feb
Amer Founders Corp	1	¾	⅝	¾	1,200	⅝ Jan	1¼ Feb
7% pref series B	50	------	17	17	25	9¼ Jan	21¼ Apr
6% pref ser D	50	17¾	17	17¾	75	10 Jan	22¾ Apr
Amer Investors com	*	3¼	3¼	3¼	100	2 Jan	4¼ Feb
Amer Laundry Mach	20	------	14⅝	15	700	10⅞ Jan	18 Jan
Amer Pneumatic Service	*	------	3	3	300	3 Feb	3¾ Jan
Amer Thread pref	5	------	4	4	300	3½ Jan	4 Apr
Anchor Post Fence	*	1¾	1¾	2	1,100	1¼ Jan	2⅝ Mar
Arcturus Radio Tube	1	------	⅞	15/16	300	7/16 Jan	1 Feb
Armstrong Cork com	*	20	20	22½	3,000	14¼ Jan	26½ Feb
Art Metal Works com	5	3¼	3⅛	3¾	1,200	1½ Jan	4¾ Apr
Assoc Elec Indus Ltd—							
Am dep rct ord shs	£1	------	4¼	4¼	100	4 Mar	5¾ Jan
Associated Rayon	*	------	3¼	3¼	500	2⅛ Jan	5¼ Mar
Atlantic Coast Fisheries	*	4⅝	4½	5⅛	900	2 Jan	6¼ Apr

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atlas Corp common	*	12¼	11¾	13	12,800	10¼ Jan	15½ Feb
$3 preference A	*	47½	46½	47½	1,400	39 Jan	49 Apr
Warrants		4½	4⅛	4⅝	1,500	4⅛ May	6¾ Feb
Atlas Plywood Corp	*	------	7¾	8	200	5¾ Jan	8 May
Automatic-Voting Mach	*	7¾	7⅛	7⅞	2,300	2¾ Jan	8¼ Apr
Axton-Fisher Tobacco A	10	------	60	60¼	100	59½ Mar	69⅞ Feb
Balwin Loco Works warr		7½	7½	8½	600	7½ Jan	11 Feb
Bauman (L) 7% 1st pref	100	------	24	24	40	19 Apr	24 Apr
Bellanca Aircraft v t c	1	4¼	4¼	4½	400	3½ Jan	6 Feb
Benson & Hedges com	*	2¾	2¾	3	400	2⅛ Mar	4 Apr
Convertible preferred	*	8¾	8¾	8¾	100	4 Mar	10 Apr
Bickfords Inc com	*	------	8⅜	8¾	100	6⅝ Jan	8¾ May
Bliss (E W) Co common	*	6¾	6¾	7⅝	800	2½ Jan	10½ Mar
Blue Ridge Corp com	1	2⅛	2⅛	2¼	1,400	1⅞ Jan	3⅝ Feb
$3 opt conv pref	*	------	38⅛	39	300	31½ Jan	39¼ Apr
Bohack (H C) com	*	------	14	14	100	9 Jan	14¼ Apr
Bourjois Inc	*	6	6	6	300	4⅜ Jan	6½ Jan
Bower Roller Bearing	5	14	13⅜	14	600	12¾ Jan	17⅛ Mar
Bowman-Bilt 7% 1st pf	100	------	3¾	3¾	200	2 Mar	4 Apr
Bridgeport Machine	*	------	2¼	2⅜	200	½ Jan	3¾ Apr
Brill Corp class A	*	------	1¾	1¾	100	1½ Jan	3¼ Feb
Brillo Mfg com	*	------	6¼	6¼	100	5⅜ Jan	7⅜ Mar
Brown Forman Distillery	1	15¼	15	16	1,110	15 May	21¼ Mar
Burco Inc com	*	------	1¾	1⅞	300	1½ Jan	3½ Feb
Burma Am dep rcts reg		3¼	3¼	3⅜	400	3⅛ Jan	3¾ Feb
Butler Brothers	10	11¼	10½	11⅝	5,000	4 Jan	12½ Apr
Cable Radio Tube v t c	*	------	5/16	5/16	100	5/16 May	⅝ Jan
Calamba Sugar	20	------	20½	20½	100	20½ May	25 Mar
Canadian Indus Alcohol A	*	11⅝	11⅝	13⅜	1,900	11⅝ May	20⅜ Jan
Carnation Co com	*	17¼	17¼	17½	200	13½ Feb	18 Apr
Carrier Corporation	*	------	7	8	1,600	5⅞ Jan	9 Mar
Catalin Corp of Amer	1	6	5½	6¼	5,800	3⅛ Mar	6⅜ Apr
Celanese Corp of Amer—							
7% 1st partic pref	100	90	90	95	475	90 May	104¼ Feb

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Celluloid Corp com	*	11	10	12	600	10	May	19	Jan
$7 div preferred	*		27⅛	27⅛	50	27⅛	Apr	44	Jan
Centrifugal Pipe Corp	*		5½	5½	100	4½	Jan	7¾	Jan
Charis Corporation	*	15½	14⅜	16½	1,400	9¾	Mar	20	Apr
Chic Nipple class A	50		⅝	⅝	100	⅝	Apr	⅞	Feb
Chic Rivet & Mach	*	16½	14	17¼	4,200	4½	Feb	17½	Apr
Childs Co pref	100		33½	36	180	14¼	Jan	42	Feb
Cities Service com	*	2⅞	2¾	3⅛	32,300	1¾	Jan	4¼	Feb
Preferred	*		19½	23	900	11¼	Jan	26⅛	Feb
Preferred B	*		2	2⅛	500	1	Jan	2⅜	Feb
Preferred BB	*		20¼	20¼	20	9	Jan	20½	Feb
Claude Neon Lights	1	¾	¾	¾	700	½	Jan	1⅜	Feb
Cleveland Tractor	*	4½	4⅜	4½	400	3¼	Jan	6¼	Feb
Columbia Pictures	*	26¾	26¾	27	300	24½	Feb	30	Apr
Compo Shoe Mach ctfs	1	12¼	12	13⅜	400	8	Jan	14	Feb
Consolidated Aircraft	*	9¼	8¾	9¾	3,600	7¾	Jan	12⅞	Mar
Consol Auto Mer v t c	*		1/16	1/16	400	1/16	Jan	3/16	Feb
Cons Retail Stores	5	2¼	2¼	2⅜	200	1¼	Jan	2⅞	Feb
Cooper Bessemer Corp	*		4	4	500	3¾	Apr	6⅛	Jan
Cord Corp	5	6	5⅝	6⅛	3,700	5½	Feb	8⅝	Jan
Corroon & Reynolds com	1		2¾	3	400	1⅛	Jan	4	Feb
$6 preferred A	*		25½	26	200	10⅝	Jan	26¾	Apr
Courtaulds Ltd—									
Amer dep rcts ord reg	£1		13⅜	13⅜	100	10½	Jan	14⅜	Apr
Cramp (Wm) & Sons	100		1⅛	1½	500	1	Apr	1½	Apr
Crane Co com	25	9⅝	8⅞	10	1,300	8	Jan	11	Jan
Crocker Wheeler Elec	*	6	6	6¼	1,200	5	Jan	8⅛	Feb
Crown Cork Internatl A	*	7¼	7	7¼	1,700	6¼	Jan	8¼	Mar
Davenport Hosiery Mills	*	19¼	18¾	20¼	2,700	12	Feb	20¼	Apr
De Havilland Aircraft Co—									
Am dep rcts ord reg			13⅞	14	200	10	Feb	14	Apr
Detroit Aircraft Corp	*	½	½	⅝	3,800	⅛	Jan	⅞	Jan
Dictograph Prod Co	2	4	4	4	300	4	May	4	May
Distillers Co Ltd—									
Amer deposit rcts			23¼	23⅜	700	20	Jan	24¾	Apr
Distillers Corp Seagrams	*	17½	17½	19⅝	9,600	16⅞	Mar	26⅝	Jan
Doehler Die Casting	*	9½	9½	10¼	300	3¼	Jan	11¾	Apr
Dominion Bridge Co	*	34¾	34¾	34¾	125	34¾	May	34¾	May
Dom Steel & Coal cl B	25		4½	4½	200	2¾	Jan	5⅜	Apr
Dow Chemical	*	92¾	84	92¾	1,700	69¼	Mar	92¾	May
Driver-Harris com	10		19½	20½	400	12¾	Jan	23	Apr
Dubilier Condenser	1		13/16	13/16	200	⅝	Jan	1	Feb
Duval Texas Sulphur	*	8¼	7¾	8¼	800	4	Jan	9¼	Apr
Dunlop Rubber Co Ltd—									
Am dep rcts ord reg	£1		13½	13½	500	13½	May	13½	May
Durham Hosiery Mills B	*		1½	1½	100	1	Jan	2	Feb
Easy Wash Mach B	*		6	6	400	6	Mar	8½	Jan
Edison Bros Stores com	*		24¼	24¼	100	8	Feb	28¼	Apr
Eisler Electric com	*		⅞	1	300	¾	Jan	1⅜	Feb
Elec Power Assoc com	1		5⅞	6	700	4	Jan	8¼	Feb
Class A	1		5⅜	5⅞	500	3¾	Jan	8	Feb
Electric Shareholding—									
Common	1	3½	3¼	3⅝	400	2	Jan	4⅞	Feb
$6 conv pref w w	*	49½	49	49½	75	36	Jan	52	Feb
Emerson Bromo Seltzer—									
New class B	2½		18¾	19	75	18¾	May	19½	Jan
Equity Corp com	10c	1⅝	1½	1¾	4,600	1½	Jan	2½	Feb
Ex-cell-O Air & Tool new	3	6	5¾	6⅛	800	5¾	May	8⅛	Feb
Fairchild Aviation	1	8⅛	7⅝	8½	4,800	5½	Jan	8½	Apr
Fajardo Sugar Co	100		71	71	50	66¼	Jan	89½	Feb
Falstaff Brewing	1	6¾	6¾	7⅛	1,600	4¾	Jan	8⅞	Apr
Federated Capital com	*		1¾	1¾	100	1¾	Apr	1¾	Apr
Ferro Enamel	*	12⅜	12⅜	13½	700	7⅞	Jan	14½	Apr
Fidelio Brewery	1	1⅞	1¾	1⅞	5,400	1⅛	Jan	2⅛	Jan
First National Stores—									
7% 1st preferred	100		114	114	10	111½	Jan	117	Feb
Fisk Rubber Corp	1	14½	13⅝	16	12,000	8⅝	Jan	20½	Mar
$6 preferred	100		78½	79	300	65	Jan	81	Mar
Flintokote Co cl A	*	9¼	9¼	11⅜	2,800	4½	Jan	12⅝	Apr
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8½	7⅞	8½	13,400	5½	Jan	8¼	May
Ford Motor of Can cl A	*	22¾	22⅝	24	4,000	15	Jan	24⅞	Feb
Class B	*	30	30	33	325	20	Jan	34	Apr
Foremost Dairy Prod pref	*		½	1	600	¾	Mar	1½	Feb
Foundation Co—									
Foreign shares	*		7⅜	7½	200	6½	Feb	8½	Mar
Franklin (H H) Mfg	*		⅝	¾	700	½	Jan	2¼	Feb
7% preferred	100		2½	3	150	1½	Jan	8½	Feb
General Alloys Co	*	2½	2½	2⅝	400	2	Jan	3½	Mar
General Aviation Corp	1	5	5	6	8,600	5	May	9½	Feb
Gen Electric Co of Gt B—									
Am dep rcts for ord reg	£1		10¾	10¾	500	10⅜	Mar	11⅝	Jan
Gen Fireproofing com	*		6⅜	6⅝	200	5½	Jan	8½	Feb
Gen Investment com	5		1¼	1⅜	800	7/16	Jan	3	Feb
$6 conv pref class B	*		17½	18	200	6	Jan	22	Apr
General Tire & Rubber	25		88	97¾	1,175	64½	Jan	99	Apr
6% preferred A	100		85½	87¼	75	80	Jan	89	Apr
Glen Alden Coal	*	16½	16⅛	17	3,000	10¾	Jan	20¾	Feb
Globe Underwriters	2	6½	6½	6½	600	6⅛	Jan	7	Jan
Godchaux Sugars—									
Class B	*		8½	8½	100	4⅝	Jan	10¼	Mar
Gold Seal Electrical	1		½	9/16	2,400	⅜	Jan	⅞	Feb
Gorham Inc A com	*		3½	3⅞	200	1½	Jan	4¼	Apr
$3 preferred w w	*		16½	16½	100	15	Feb	17½	Apr
Gorham Mfg v t c	*		15	15¾	300	13	Jan	19	Mar
Grand Rapids Varnish	*		6	6¼	300	5½	Jan	7¾	Jan
Gray Tel Pay Station	*	15	15	16	1,000	13	Jan	19½	Feb
Great Atl & Pac Tea—									
Non-vot com stock	*		142	146	90	122	Jan	150	Feb
7% 1st preferred	100	x122½	x122½	124½	100	121	Jan	127	Mar
Great Northern Paper	25	23	23	24	500	19¼	Mar	24	May
Greenfield Tap & Die	*		5½	5¾	300	5	Apr	6	Jan
Greyhound Corp	5	13⅞	13¼	14¼	13,800	5⅜	Jan	15⅜	Apr
Grocery Stores Prod v t c	25		½	½	100	½	Jan	⅞	Feb
Guardian Invest com			5/16	5/16	100	3/16	Jan	¾	Mar
Hall (C M) Lamp Co	*	5	5	5	600	3½	Jan	6¼	Jan
Happiness Candy	*		¼	¼	200	⅛	Jan	7/16	Mar
Hartman Tobacco	*	2⅛	1⅜	2¼	7,800	11/16	Feb	4	Mar
Hazeltine Corp	*		9	9¼	200	3	Jan	12¼	Mar
Helena Rubenstein Inc	*		1⅛	1¼	300	½	Jan	1⅞	Mar
Holly Sugar Corp	*		27	27	100	27	May	29	Apr
Horn (A C) com	*		2¼	2½	200	2	Jan	3	Feb
Horn & Hardart com	*	20	20	21¼	175	16½	Jan	21½	Apr
Huylers Co com	1		1	1	300	⅝	Jan	2	Jan
Hydro Elec Securities	*		5⅞	6¼	1,300	5⅞	Apr	8	Feb
Hygrade Food Prod	5	4⅝	4⅝	5	500	3½	Jan	5⅞	Apr
Hygrade Sylvania	*		22	22	50	19½	Mar	24	Feb
Imperial Tob of Canada	5	11¾	11¾	11¾	600	11¼	Jan	12⅜	Apr
Imp Tob of Gt Brit & Ireld									
Amer dep rcts	£1		32⅜	32⅜	100	28	Jan	32⅞	Apr
Indus Finance v t c	10		1¾	1¾	100	⅜	Jan	3	Apr
Insurance Co of No Am	10	51	50	51	900	38¼	Jan	51⅛	Apr
International Products	*		1⅜	1⅜	100	1	Jan	1¾	Jan
Interstate Equities—									
$3 cum conv pref A	50		20	20	100	15¼	Jan	22	Feb
Interstate Hosiery Mills	*		27⅜	27¾	200	19	Jan	30¼	Mar
Irving Air Chute	1	5⅛	5	5⅜	1,400	3⅛	Jan	7¾	Feb
Jonas & Naumburg com	*	⅝	⅝	¾	200	9/16	Jan	1	Feb
Kingsbury Breweries	1		6¼	6¼	100	6¼	Apr	9⅝	Jan
Kreuger Brewing	1	12⅞	12⅞	13⅞	1,000	10⅛	Jan	14⅝	Apr
Lakey Fdy & Mach	*	1¼	1¼	1⅝	800	⅝	Jan	2¾	Apr
Lane Bryant 7% pref	100		70	70	350	65	Apr	70	Apr
Lefcourt Realty Corp	1		3	3	100	1¼	Jan	3	Apr
Lehigh Coal & Nav	*	8¼	8	x8¾	1,000	5¾	Jan	10⅞	Feb
Lerner Stores common	*		28	30	700	14	Jan	31¾	Apr
Libby McNei' & Libby	10	6⅛	5⅞	6½	2,700	2¾	Jan	7⅜	Apr
Loblaw Groceterias A	*	17⅛	17⅛	17¼	500	14½	Mar	18	Apr
Louisiana Land & Explor	*	3	2⅞	3⅛	3,500	2½	Jan	3¾	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.	
Lynch Corp	5	30¾	30¾	33½	900	30¾	Apr	41	Feb
Mapes Consol Mfg Co	*		34	34	100	30½	Jan	34⅞	Mar
Massey-Harris com	*		5⅜	5⅜	100	4⅜	Jan	8	Feb
Maryland Casualty	1	2	2	2⅛	900	1⅝	Jan	3	Feb
Mathieson Alkali Works—									
Part paid rcts 1st paymt			32	34	200	32	Jan	38⅞	Jan
Mavis Bottling class A	1	1	⅞	1	4,700	⅞	Apr	2¾	Jan
Mayflower Associates	*		45	46	300	42	Jan	47	Feb
McCord Rad & Mfg B	*		4	4	200	1⅜	Jan	4¾	Feb
McWilliams Dredging	*		19½	20½	300	16	Jan	26½	Jan
Mercantile Stores com	*		13	13½	200	10⅝	Apr	14	Apr
Merritt Chapman & Scott	*		1⅞	1⅞	100	1⅜	Mar	2½	Feb
6½% A preferred	100		11¼	11¼	100	10	Jan	14	Mar
Mesabi Iron Co	*		5/16	5/16	100	3/16	Jan	7/16	Apr
Michigan Sugar Co	*		1	1⅛	400	1	May	1¾	Jan
Midland Royalty Corp—									
$2 conv preferred	*		7½	9¼	900	6¼	Mar	9½	Jan
Midland Steel Prod	*	11¼	10½	11¼	900	9	Jan	16	Feb
Midvale Co	*		y48	49	75	21½	Jan	49	Apr
Minn-Honeywell Reg—									
Preferred	100	100	98¾	100	290	87	Jan	100	Mar
Mock Judson Voehringer	*		17¾	19¼	500	9	Jan	20¾	Apr
Molybdenum Corp v t c	1	7⅞	7½	8½	7,100	5	Jan	9⅞	Apr
Montgomery Ward A	*	107	107	110¾	120	88	Jan	116¼	Apr
Moody's Investors Service—									
Partic preferred	*		20⅛	20⅛	100	20⅛	May	22	Apr
Natl Bellas Hess com	1	3⅛	3⅛	3⅝	12,800	2	Jan	4⅛	Apr
Natl Bond & Share	*	31½	31½	33½	600	30½	Mar	36	Feb
Natl Container com	1	36	36	39½	1,500	25	Feb	40¼	Apr
$2 conv preferred	*		40	40	100	29	Feb	41⅛	Apr
Nat Dairy Products—									
7% pref class A	100		99¾	100	50	80	Jan	100	Mar
National Investors com	1		1⅝	1¾	900	1½	Jan	3	Feb
$5½ preferred	1		54	54	50	40½	Jan	56	Mar
Warrants			¾	¾	200	¾	Jan	1⅝	Feb
Nat Leather com	*	1½	1½	1½	300	1	Jan	2¼	Jan
Nat Rubber Mach	*	6½	5½	6½	1,600	3⅞	Jan	7⅛	Feb
Nat Service common	1	13/16	⅝	13/16	33,800	7/16	Feb	13/16	May
Conv preferred	*		1½	1½	200	1½	May	3¼	Apr
Nat Steel warrants	*		4	4½	400	4	Apr	9⅝	Jan
Nat Steel Car Corp Ltd	*		15	15	100	14½	Jan	18¼	Feb
Nat Sugar ref	*	34	34	34⅞	500	29	Feb	36	Jan
Nat Union Radio com	1	1¼	¾	1¼	3,800	⅝	Mar	1¼	May
Natomas Co	*	91½	90	94	750	72⅛	Jan	100	Apr
New stock	*		9	9⅞	1,000	8⅞	Mar	10¼	Apr
Nehi Corp com	*		1⅛	1⅛	100	1	Feb	1½	Apr
Nelson (Herman) Corp	5		5⅛	5⅛	100	2	Jan	7¼	Feb
Neptune Meter class A	*		4¾	4¾	100	3⅝	Jan	6	Mar
New England Grain Prod	*		23	23	50	22	Mar	27	Feb
New Mex & Ariz Land	1		1½	1½	800	1	Jan	2¾	Apr
New York Auction	*		2	2	200	2	May	4	Jan
New York Shipbuilding									
Founders shares	1		17	17	100	11	Jan	20⅜	Mar
Niagara Share B	*		4	4¾	1,500	3¼	Jan	7	Feb
Niles-Bement-Pond	*		11½	11¾	200	9⅛	Jan	15¼	Feb
Nitrate Corp of Chile—									
Ctfs for ord B shares		3/16	⅛	¼	24,100	⅛	Jan	½	Feb
Northam Warren pref	*		35½	35½	100	32	Jan	37	Jan
Northwest Engineering	*	6	6	6½	400	5½	Jan	7½	Mar
Novadel Agene New	*	21⅝	20½	21⅞	3,000	20½	May	23¼	Apr
Ohio Brass class B	*		14	14¾	50	14	May	16⅞	Feb
Oilstock Ltd com	5		10¼	10½	200	8¼	Jan	10⅝	Apr
Pacific Eastern Corp	1	2⅝	2⅝	2¾	1,900	1⅞	Jan	3⅜	Jan
Pan-American Airways	10	41	39	41	1,400	35	Feb	51	Jan
Parke, Davis & Co	*	24⅜	24⅜	24¾	1,000	22⅜	Jan	25⅜	Jan
Parker Rust-Proof	*	64⅞	62	65	1,150	53¾	Jan	73¼	Feb
Pennroad Corp v t c	1	3	2⅞	3¼	10,500	2½	Jan	4¼	Feb
Pepperell Mfg Co	100	82	82	86	70	80	Jan	101	Jan
Philip Morris Inc	10	7½	6⅞	7⅞	6,900	2⅞	Jan	7⅞	Apr
Phoenix Securities—									
Common	1	1⅝	1⅝	1¾	800	1	Jan	2	Feb
$3 conv pref series A	10		27½	27½	100	18¼	Jan	30	Apr
Pie Bakeries Inc com	*		10¾	13	1,100	4	Jan	14¾	Mar
Pitney-Bowes Postage									
Meter	*	4⅛	4	4⅜	1,300	3¾	Feb	4⅞	Apr
Pitts & Lake Erie RR	50	74	74	75	360	61	Feb	81	Apr
Pittsburgh Plate Glass	25	51⅛	49⅞	54	2,700	39	Jan	57⅛	Apr
Potrero Sugar	5		1¾	1¾	100	1⅛	Jan	3⅛	Mar
Propper McCallum Mills	*	1	1	1¼	1,200	1	Jan	2⅛	Jan
Prudential Investors	*		7	8	800	5¼	Jan	8⅜	Feb
Pyrene Mfg Co com	10		2¼	2¼	300	2⅛	Apr	3⅛	Feb
Quaker Oats Co com	*		110½	112	60	109	Apr	122	Jan
Railway & Util Invest A	1		⅝	⅝	900	⅛	Mar	1	Feb
Railroad Shares Corp	*		½	½	100	7/16	Jan	⅞	Feb
Rainbow Luminous—									
Class B	*		5/16	5/16	200	¼	Jan	9/16	Apr
Raytheon Mfg v t c	50c		3¼	3½	200	1¾	Jan	4¼	Feb
Reeves (Daniel) com	*		13¾	13¾	100	13	Apr	16½	Feb
Reliance International A	*	3	3	3	300	2¾	Jan	3¼	Mar
Reliance Management	*		1¼	1¼	100	⅞	Jan	2	Feb
Reybarn Co	10	2¼	2¼	2⅝	200	1¼	Jan	3¼	Apr
Reynolds Investing	1	1⅛	1	1¼	6,400	⅝	Jan	1½	Apr
Roosevelt Field Inc	5		1½	1½	100	⅞	Jan	2¼	Feb
Rossia International	*		7/16	½	1,100	⅜	Feb	¾	Feb
Royal Typewriter	*		13½	13¾	200	9	Jan	14	Jan
Ruberoid Company	*		32	32	100	28	Jan	34½	Apr
Russeks Fifth Ave com	5		7	7¼	400	5	Feb	10	Feb
Safety Car Heating & Ltg	100	75	75	79	350	50	Jan	83	Apr
St Regis Paper com	10	3½	3½	4	10,400	2⅛	Jan	5⅛	Feb
7% preferred	100	42	40	48	200	21¾	Jan	51	Apr
Schiff Co com	*	34⅞	34¼	37	2,500	17¾	Jan	40¾	Apr
Schulte Real Estate	*		½	9/16	200	5/16	Jan	¾	Feb
Seaboard Utilities Shares	1	½	½	⅝	900	9/16	Jan	⅝	Feb
Securities Corp gen	*		2⅞	2⅞	100	2⅜	Mar	4⅜	Feb
Seeman Bros com	*		46	46½	200	36	Jan	48	Apr
Segal Lock & Hardware	*	¾	¾	⅞	1,200	¾	Jan	1	Jan
Seiberling Rubber Co	*		3⅞	3⅞	200	2½	Jan	5	Jan
Selby Shoe com	*		22⅞	22⅞	50	20	Feb	24¼	Arp
Selected Industries Inc—									
$5.50 prior stock	25		58½	58½	50	40½	Jan	61½	Apr
Common	1	1⅞	1⅞	1⅞	600	1¾	Jan	3	Feb
Allotment certificates		56¼	55	59¾	800	40	Jan	62½	Feb
Selfridge Prov Stores—									
Amer dep rcts	£1	2¼	2⅛	2¼	300	1½	Jan	2½	Mar
Sentry Safety Control	*	¼	¼	¼	300	¼	Jan	½	Mar
Seton Leather Co	*		7	7	100	7	Mar	10⅝	Feb
Shenandoah Corp—									
Common	1		1⅝	1⅞	1,700	1⅛	Jan	2⅞	Feb
Sherwin-Williams com	25	69⅞	65¼	69⅞	2,900	47¼	Jan	69⅞	May
6% preferred AA	100	106¾	106⅛	106¾	60	100	Jan	107¾	Feb
Smith (A O) Corp com	*	26¼	26	27	500	23¾	Jan	43	Feb
Sonotone Corp	1	3⅜	3¼	3⅝	2,200	2⅝	Jan	4¼	Mar
Spanish & General Corp—									
Am dep rcts for ord br	£1		¼	¼	200	¼	Mar	½	Feb
Spiegel, May, Stern Co									
6½% preferred	100		84	86⅞	200	60	Jan	86⅞	Apr
Stahl-Meyer com	*		4⅜	4⅜	100	4⅜	Apr	6⅛	Mar
Standard Brewing	*		1⅝	2	300	¾	Jan	2½	Mar
Starrett Corporation	1		⅞	1	700	9/16	Jan	1⅝	Feb
6% preferred	10		2½	2¾	500	1⅜	Jan	3⅜	Apr
Steel Co of Can ord	*		a34¼	a34¼	75	32	Jan	36½	Feb
Stein (A) & Co com	*		8½	8½	100	7	Jan	10½	Feb
Stein Cosmetics	*	1⅜	1⅜	1½	1,100	½	Jan	1⅝	Apr
Stetson (J B) Co com	*		9⅜	9⅜	150	9	Jan	10¼	Jan
Stutz Motor Car	*		4¾	5	800	4	Jan	10½	Mar
Sullivan Machinery Co	*	12	12	z13	300	8½	Jan	17¼	Apr
Sun Investing Co	*	4½	4½	4½	100	4	Jan	5½	Feb
Swift & Co	25	16⅞	15⅞	17⅛	12,500	13⅞	Jan	19	Feb
Swift Internacional	15	32	29¼	32⅛	3,400	23¾	Jan	32⅞	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Taggart Corp com------*	2⅛	2⅛	2¾	900	1⅛	Jan	2¾	Apr
Tastyeast Inc class A----*	1	1	1¼	4,100	¾	Jan	1½	Apr
Technicolor Inc com-----*	9¼	9	9⅞	4,300	7⅝	Mar	11¼	Jan
Tobacco & Allied Stocks--*	------	48½	48½	100	45	Feb	49	Apr
Tobacco Prod Exports---*	1⅜	1⅜	1¾	1,400	⅝	Jan	1¾	Apr
Todd Shipyards--------*	------	26	27	300	19	Jan	27	Apr
Transcont'l Air Trans---1	2¾	2½	2⅞	400	1⅝	Apr	4½	Jan
Trans Lux Pict Screen—								
Common-------------1	2⅛	2⅛	2¼	1,100	1⅝	Apr	3⅛	Jan
Tri-Continental warrants--	------	1½	1½	500	1½	Mar	2½	Feb
Triplex Safety Glass Co—								
Am dep rcts ord reg--20s	20½	20½	20½	200	19⅛	Jan	20⅞	Mar
Tubize Chatillon Corp---1	9	8½	9¾	3,100	8½	May	15	Jan
Class A--------------1	------	21	25	800	21	May	30½	Jan
Tung-Sol Lamp Works---*	------	6	6¾	500	3	Jan	7⅝	Mar
$3 conv pref----------*	------	26	27½	200	15½	Jan	30	Apr
Union Amer Invest------*	------	22	23	300	19⅞	Jan	25	Feb
Union Tobacco com------*	3/16	3/16	3/16	300	⅛	Jan	¼	Jan
United Aircraft & Transp								
Warrants	------	8	8	100	6⅞	Feb	15¾	Jan
United Carbon pref----100	------	109	112¼	600	94	Feb	112¼	May
United Carr Fastener----*	------	11⅜	12	600	5⅜	Jan	12	May
United Chemical com----*	------	7	7¼	300	3	Jan	11	Feb
$3 partic preferred-----*	------	23½	23½	200	15	Jan	26⅞	Feb
United Dry Docks------*	1	1	1⅛	6,200	1	Jan	2¼	Feb
United Founders--------1	⅞	⅞	1	8,000	11/16	Jan	1½	Feb
United Molasses Co—								
Am dep rcts ord ref---£1	5¾	5¾	6	3,800	3¾	Jan	6⅞	Apr
United Profit-Sharing----*	------	1⅞	1⅞	400	1¼	Jan	4¼	Feb
10% preferred--------10	------	6¾	6¾	100	6	Apr	9⅞	Feb
United Shoe Mach com-25	66¾	66¼	67⅞	600	57¾	Jan	68⅜	Apr
United Stores v t c-----*	------	⅝	¾	300	½	Jan	1⅜	Feb
U S Dairy Products B----*	------	⅝	⅝	100	⅝	Jan	1⅜	Feb
U S Foil Co class B------1	13	12⅜	14⅛	14,600	5⅞	Jan	14⅞	Apr
United Wall Paper Fact--*	4	3¾	4⅜	3,600	2	Feb	4⅜	Apr
U S Finishing com-------*	------	3	3⅜	500	2¼	Jan	5	Feb
Preferred------------100	------	9	9	50	9	Apr	9	Apr
U S & Internat'l Secur—								
Common--------------*	------	1½	1½	300	1⅛	Jan	2	Feb
1st pref with warr------*	50	50	52¾	500	49⅛	Mar	60⅜	Feb
United States Lines pref--*	------	⅞	⅞	100	⅜	Jan	1⅛	Mar
U S Rubber Reclaiming--*	------	1¾	1¾	300	1	Jan	1⅞	Apr
Universal Insurance-----8	10	8½	10	150	5½	Jan	10	May
Utility Equities Corp----*	------	2½	2⅞	200	1⅛	Jan	4	Feb
Priority stock---------*	48	44	48	125	36	Jan	53	Feb
Utility & Indus com-----*	------	1¼	1⅝	700	⅝	Jan	2¼	Feb
Conv preferred--------*	4¼	4¼	4⅝	300	1¾	Jan	5¾	Feb
Vogt Mfg Co-----------*	------	7¼	7¼	100	3½	Jan	9	Jan
Waco Aircraft Co--------*	16½	16⅛	18	2,000	10¼	Jan	19	Apr
Wahl Co com-----------*	------	2	2	400	1½	Jan	2¼	Feb
Waitt & Bond class B----*	------	1½	1⅝	200	1	Jan	1¾	Jan
Walgreen Co warrants----	------	3½	3½	100	2	Jan	4¾	Feb
Hiram Walker-Gooderham								
& Worts Ltd com----*	34¾	34½	41¼	10,100	34½	May	57½	Jan
Watson (John Warren)---*	------	½	½	300	⅜	Jan	¾	Feb
Wayne Pump Co com ---*	------	1	1⅜	600	⅝	Jan	1¾	Feb
Western Auto Supply A--*	------	45	46¾	200	19	Jan	48½	Apr
Westvaco Chlorine Prod—								
7% preferred--------100	91	90¼	91⅝	275	85	Apr	92	Apr
West Va Coal & Coke----*	3⅞	3⅞	5½	2,000	⅞	Jan	5½	Apr
Western Catridge—								
6% preferred--------100	------	81½	83	125	63¼	Jan	83	May
Western Tab & Stat v t c-*	------	13¾	13¾	100	9½	Jan	14¼	Apr
Williams (R C) & Co----*	------	16½	16½	100	11¾	Jan	20	Mar
Wil-low Cafeterias—								
Conv preferred--------*	------	10	10	175	6¼	Feb	10⅞	Apr
Youngstown Sheet & Tube								
5½% preferred-----100	------	50	50	10	48	Jan	59¾	Feb
Public Utilities—								
Ala Power $7 pref-------*	------	52¾	57	100	31¾	Jan	58½	Apr
Am Cities Pow & Lt—								
Conv class A --------25	------	32⅛	33½	325	25	Jan	34½	Apr
New class B-----------1	2⅞	2⅝	2⅞	1,800	1⅞	Jan	4¼	Feb
Amer Dist Teleg N J—								
7% conv pref-------100	------	109½	109½	50	102	Jan	109½	May
Amer & Foreign Pow warr-	------	5⅝	5⅝	100	5⅛	Jan	9¼	Feb
Amer Gas & Elec com---*	24	23⅞	26¼	15,200	18⅝	Jan	33⅜	Feb
Preferred-------------*	86	85¼	86¼	275	72	Jan	87⅛	Jan
Amer L & Tr com------25	16¼	15⅛	16½	1,700	10¾	Jan	19⅝	Feb
Am Superpower Corp com *	2⅝	2⅝	3⅛	28,000	2¼	Jan	4⅞	Feb
1st preferred----------*	66	66	66	100	51½	Jan	70	Apr
Preferred-------------*	23½	23	24½	800	13½	Jan	33	Feb
Arkansas Pr & Lt $7 pref-*	------	36	36½	40	28¼	Jan	42	Apr
Assoc Gas & Elec—								
Common--------------1	------	1	1	300	¾	Jan	2¼	Feb
Class A---------------1	⅞	⅞	1	1,700	7/16	Jan	2⅜	Feb
$5 preferred----------*	------	2⅜	2½	300	1¾	Jan	6⅜	Feb
Warrants--------------	------	1/16	1/16	4,600	1/32	Jan	⅛	Feb
Assoc Telep Util com----*	5/16	5/16	5/16	400	3/16	Jan	½	Feb
Bell Telephone of Can--100	120	120	120	100	111½	Jan	120	Mar
Brazilian Tr Lt & Pow---*	------	10¾	11¼	1,100	10½	Apr	14¼	Feb
British Col Pow cl B-----*	------	7⅛	7⅛	300	7⅛	May	7⅛	May
Buff Niag & East Pr pref 25	------	16⅛	16¼	400	15¾	Jan	19⅜	Feb
$5 first pref-----------*	71	71	72	200	68½	Jan	75½	Jan
Cables & Wireless Ltd—								
Am dep rcts pref shs--£1	------	3⅝	3⅝	100	3½	Feb	3¾	Jan
Carolina P & L $7 pref---*	------	40	40	25	35	Jan	40	Apr
Cent Hud G & E v t c----*	------	9¼	9½	300	9	Apr	13	Feb
Cent P & L 7% pref----100	------	16½	16½	50	14	Mar	16½	May
Cent & So'west Util com--1	1	1	1	300	¾	Jan	2	Jan
Cent States Elec com----1	1⅜	1¼	1⅜	3,500	1⅛	Jan	2¾	Feb
6% pref x-war-------100	------	5½	6	400	3	Jan	8½	Feb
7% preferred-------100	------	10	10	250	9	Mar	15	Jan
Conv pf opt series'29 100	------	7	8½	150	4	Mar	9⅛	Apr
Cities Serv P & L $6 pref--*	------	21	23½	110	9	Jan	23½	Apr
Cleve Elec Illum com---*	29½	29	30	500	25	Jan	30½	Feb
Columbia Gas & Elec—								
Conv 5% pref-------100	89¾	89¼	94	475	68	Jan	103	Feb
Commonwealth Edison-100	55¼	55	57⅛	800	34½	Jan	61½	Feb
Common & Southern Corp.								
Warrants--------------	5/16	5/16	5/16	5,700	¼	Jan	½	Feb
Community P & L 1st pref*	------	9½	11⅝	175	4½	Jan	11⅝	Apr
Consol G E L&P Balt com *	57½	55½	59	2,400	53	Jan	65	Feb
Duke Power Co-------100	------	53½	57¼	275	40	Jan	57¾	Feb
East Gas & Fuel Assoc---*	------	9	9	300	6	Jan	10½	Feb
4½% prior pref-----100	------	71	72	75	56	Jan	72	Apr
6% A pref-----------100	------	66	68¼	400	46	Jan	68¼	Apr
East States Pow com B--*	------	1¼	1¼	400	1	Jan	2½	Feb
Elec Bond & Share com---5	14⅝	14¼	16⅞	61,400	10⅞	Jan	23½	Feb
$5 cumul preferred----*	------	45	47½	400	28½	Jan	50½	Feb
$6 preferred----------*	------	50½	53¾	2,600	31	Jan	60	Feb
Electric Power & Light—								
Option warrants-------	------	3⅛	3⅛	100	2¾	Apr	4¾	Feb
Empire Dist El 6% pref100	------	19	19½	100	13	Jan	23½	Feb
Empire Gas & Fuel Co—								
6% preferred-------100	------	20	20	75	10¼	Jan	25½	Jan
6½% preferred-----100	------	20½	20½	50	15½	Jan	22½	Feb
7% preferred-------100	22	21	22	200	12½	Jan	29½	Feb
8% preferred-------100	------	22	23	100	17	Jan	32	Feb
European Electric Corp—								
Class A---------------	------	11¼	11¼	125	10	Jan	12⅝	Feb
Option warrants-------	------	1	1⅜	3,700	1	May	2⅛	Feb
Gen G & E conv pref B---*	------	14	14¼	200	7	Jan	19	Mar
Gen Pub Serv $6 pref----*	49	47	50¾	150	25	Jan	57	Apr
Georgia Power $6 pref----*	60¾	60	63⅛	200	44	Jan	64½	Feb
Hamilton Gas com v t c--1	7/16	¼	7/16	1,200	3/16	Jan	⅝	Feb
Illinois P & L $6 pref-----*	------	22½	28	750	10½	Jan	30	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.	
Indpls P & L 6½% pref 100	72	72	72	25	59	Mar	72	May
Internat Hydro-Elec—								
Pref $3.50 series------50	28	27	30	1,775	14¾	Jan	31⅞	Apr
Internat'l Utility—								
Class A---------------*	3¼	3¼	3¼	100	3¼	May	6½	Feb
Class B---------------1	⅞	⅞	15/16	900	¾	Jan	1⅜	Feb
Warrants--------------*	------	½	½	100	½	May	7/16	Feb
Italian Superpower A---*	2	2	2⅜	1,100	1⅛	Jan	3	Feb
Warrants-------------	------	½	⅝	200	⅜	Jan	1	Feb
Long Island Ltg—								
Common--------------*	------	5	5¼	800	3½	Jan	8¾	Feb
7% preferred-------100	------	64	65	110	45½	Jan	69¼	Apr
Pref class B--------100	54	53	57	125	36¼	Jan	60¼	Apr
Marconi Wirel T of Can-1	2½	2½	2⅞	11,000	2	Jan	4⅜	Feb
Memphis Nat Gas-------5	3¾	3½	3¾	800	3	Jan	4	Feb
Met Edison $6 pref------*	------	74	74	100	51	Jan	75	Apr
Middle West Util com----*	3/16	3/16	5/16	21,700	⅛	Jan	½	Feb
$6 conv pref A w w----*	------	¾	1¼	800	5/16	Jan	2½	Feb
Mohawk & Hud Pr 1st pf-*	------	x54	54½	75	46	Jan	64¾	Jan
2d preferred----------*	25¼	25¼	28¼	425	23	Jan	40	Feb
Mountain Sts Tel & Tel 100	110	110	111¾	30	100	Jan	111¾	Apr
National P & L $6 pref---*	60	60	64	250	35½	Jan	69⅞	Feb
Nev-Calif Elec com----100	------	14	14	30	11½	Mar	16	Apr
N Y Steam Corp com-----*	------	30½	32	300	30½	May	38	Mar
N Y Telep 6½% pref-100	115½	115	118¼	600	114½	Jan	119½	Feb
Niagara Hud Pow—								
Common-------------15	6	5⅞	6⅜	10,700	4⅞	Jan	9¾	Feb
Class A opt warrant------	9/16	½	9/16	2,100	⅜	Jan	⅞	Feb
Class B opt warr---------	1½	1½	1½	100	1⅛	Jan	2⅜	Feb
Class C option warrants-	------	⅛	3/16	3,200	1/16	Jan	5/16	Feb
Nor Amer Lt & Pr—								
New common----------1	------	2⅜	3	200	2⅜	Apr	3⅜	Apb
$6 preferred----------*	------	11¾	14⅜	800	3½	Jan	16	Apr
Nor States Pow com A-100	------	22	23½	500	15¾	Jan	32½	Feb
Ohio Pub Service—								
7% 1st pref class A---100	------	71	72	20	71	May	73¾	Apr
Pacific G & E 6% 1st pf 25	22¼	21⅞	22¼	1,000	19½	Jan	23⅜	Mar
5½% 1st pref--------25	------	19⅝	19⅝	100	18⅞	Jan	20½	Feb
Pacific Pub Serv 1st pref--*	------	4¾	4¾	100	2¼	Jan	4¾	May
Pa Cent L & P pref-------*	------	27	27	200	27	Apr	27	Apr
Philadelphia Co com------*	------	13¼	13½	300	8	Jan	14½	Apr
Phila Elec $5 pref-------*	------	101½	102½	50	101½	May	102½	May
Pub Service of Indiana—								
$7 prior preferred------*	------	17	19	20	12	Jan	19	Apr
Pub Serv Nor Ill com-----*	------	17	17	50	15	Jan	20	Feb
Puget Sound P & L—								
$5 preferred----------*	15	14½	16¾	300	11½	Jan	20	Apr
$6 preferred----------*	8¾	8½	10	340	5½	Jan	13	Apr
Ry & Light Securities----*	------	9¾	10	100	5¼	Jan	11	Feb
Shawinigan Wat & Pow--*	------	23⅝	24⅝	500	17	Jan	24⅝	Apr
Sou Calif Edison—								
5% orig preferred------25	------	32	32¼	75	31⅛	Jan	36	Feb
6% pref series B-------25	------	19½	19¾	500	17½	Jan	21¾	Feb
5½% preferred C------25	------	17⅝	17⅝	300	15½	Jan	19⅞	Feb
Sou Colo Pow cl A-------25	------	2½	2½	100	1½	Jan	4	Feb
Southern Union Gas------*	------	1⅛	1⅛	100	⅛	Feb	2⅝	Mar
Standard P & L com------*	4⅞	4⅞	4⅞	100	3¾	Jan	10	Feb
Com class B-----------*	3⅛	3⅛	3⅛	1,100	2¾	Jan	7½	Feb
Swiss Am Elec pref-----100	------	45	45½	350	36	Jan	49¼	Feb
Tampa Elec Co com------*	------	27⅛	27½	200	21¾	Jan	28	Apr
Toledo Edison 7% pf A-100	------	87	87	20	77½	Mar	89½	Apr
Union Gas of Can--------*	------	5⅜	5⅞	1,700	3½	Jan	6¼	Mar
United Corp warrants-----	2	1⅞	2⅛	800	1¾	Apr	2⅞	Feb
United Gas Corp com---1	2⅞	2⅞	3⅜	14,900	1⅞	Jan	3¾	Mar
Pref non-voting-------*	41½	40¼	42⅜	3,400	17	Jan	45½	Apr
Option warrants-------	¾	¾	¾	900	7/16	Jan	1⅛	Mar
United G & E 7% pref-100	------	59¾	59¾	10	46	Feb	62	Apr
United Lt & Pow com A--*	3¼	3¼	3⅝	5,100	2⅝	Jan	5⅜	Feb
$6 conv 1st pref-------*	16	16	18½	4,300	8⅛	Jan	24¾	Feb
U S Elec Pow with warr--1	½	½	⅝	800	⅜	Jan	⅞	Feb
Warrants-------------	1/16	1/16	1/16	100	1/16	Mar	3/16	Jan
Utah Pow & Lt $7 pref---*	21½	21¼	22½	300	19	Jan	26½	Feb
Util Pow & Lt new com--1	1¼	1¼	1¼	5,000	¾	Jan	2¼	Feb
7% preferred-------100	------	10¼	13	450	8	Jan	17⅛	Feb
Former Standard Oil Subsidiaries—								
Borne Scrymser Co-----25	------	8¼	8¼	50	6	Jan	11	Jan
Buckeye Pipe Line-----50	34½	34½	36½	200	32	Jan	38	Mar
Chesebrough Mfg------25	------	126½	126½	50	118½	Jan	126½	Feb
Eureka Pipe Line------100	------	35½	35½	50	31	Feb	36	Apr
Humble Oil & Ref-------*	43	41½	45½	6,700	33¼	Jan	46⅜	Apr
Imperial Oil (Can) coup--*	15⅛	14½	15⅛	18,200	12⅝	Jan	15⅛	Apr
Registered-----------*	------	14⅞	14⅞	100	13	Jan	15¼	Apr
Indiana Pipe Line------10	------	5½	5½	100	4⅝	Jan	6⅞	Feb
Northern Pipe Line-----10	5⅞	5⅞	5⅞	100	4⅝	Jan	7	Feb
Ohio Oil 6% preferred--100	86	86	87	400	83½	Jan	88	Feb
South Penn Oil---------25	23½	22⅜	24	2,700	17½	Jan	24⅜	Apr
Standard Oil (Indiana)--25	26¾	26⅛	27⅜	29,400	25	Mar	32¾	Jan
Standard Oil (Ky)------10	16¼	15¾	16⅜	2,500	14⅝	Jan	17⅝	Feb
Standard Oil (Neb)-----25	------	14	14	100	13½	Jan	16⅞	Feb
Standard Oil (Ohio) com 25	------	20	20¼	600	20	May	28½	Feb
Swan Finch Oil Corp----25	------	3	3	100	3	Apr	4½	Jan
Other Oil Stocks—								
Amer Maracaibo Co-----1	13/16	¾	⅞	2,900	¾	Jan	1¼	Feb
Arkansas Nat Gas—								
Common class A-------*	1⅝	1⅝	1⅞	3,300	1	Jan	2⅝	Feb
Preferred------------10	------	3⅛	3¼	300	2⅝	Jan	3⅞	Apr
Carib Syndicate-------25c	3¾	3½	4	1,700	2½	Mar	5½	Mar
Colon Oil Corp com----*	------	2⅜	2⅝	1,300	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc--*	1	1	1⅛	1,200	¾	Jan	1¾	Feb
Consol Royalty Oil-----10	------	1⅝	1¾	900	1½	Mar	2	Jan
Cosden Oil Co—								
New common---------1	------	2⅜	2⅝	400	1⅝	Jan	3⅞	Jan
Preferred-----------100	------	5⅝	5⅝	100	5	Feb	8¾	Mar
Creole Petroleum--------5	12¾	12	12⅞	9,900	9⅝	Jan	13⅝	Apr
Crown Cent Petroleum---1	1	1	1⅛	4,100	⅞	Jan	1¼	Feb
Darby Petroleum-------5	6⅛	6⅛	6⅞	600	5¾	Jan	7½	Jan
Derby Oil & Ref Corp com*	------	2	2	400	1⅝	Jan	2¼	Feb
Gulf Oil Corp of Penna--25	64	62¾	65½	2,000	58⅛	Jan	76¾	Jan
Indian Ter Illum Oil—								
Non-voting class A----*	------	2¼	2¼	100	2	Jan	4⅛	Feb
Class B stock---------*	------	2¼	2¼	100	2¼	Jan	4½	Feb
International Petroleum-*	26⅞	26	27	21,200	19⅝	Jan	27⅝	Apr
Kirby Petroleum new----1	2⅜	2⅛	2½	2,700	1⅝	Mar	2½	May
Leonard Oil Develop---25	⅝	⅝	11/16	1,600	5/16	Jan	⅞	Mar
Lion Oil Refining Co-----*	------	4⅞	4⅞	100	4	Mar	5⅞	Jan
Lone Star Gas Corp-----*	7	7	7⅜	3,800	5¾	Jan	8⅝	Feb
McColl Frontenac								
Oil Co com-----------*	------	14	14	25	12	Feb	14	Apr
Margay Oil Corp--------*	------	7¼	7¼	100	6¾	Jan	8¾	Feb
Mich Gas & Oil Corp-----*	------	3⅛	3½	300	3	Mar	5	Apr
Middle States Petrol—								
Class B v t c----------*	¾	¾	¾	500	½	Jan	1⅛	Apr
Mountain & Gulf Oil Co-1	------	⅝	⅝	100	7/16	Mar	¾	Jan
Mountain Producers----10	5	4¾	5⅛	2,600	4	Jan	5½	Apr
National Fuel Gas-------*	16¼	16	17	1,800	14	Jan	18⅛	Apr
New Bradford Oil Co----5	------	1⅞	2	500	1¾	Jan	2⅛	Jan
Nor Cent Texas Oil-----5	------	3	3	200	1¾	Jan	3⅝	Apr
Nor European Oil com---1	------	⅛	⅛	500	1/16	Jan	¼	Jan
Pantepec Oil of Venez---*	1¾	1¾	2⅛	5,800	⅞	Jan	2⅝	Mar
Producers Royalty------1	½	⅜	½	6,500	¼	Jan	⅝	Jan
Pure Oil Co 6% pref--100	51	51	53¾	410	43⅛	Jan	63	Feb
Reiter Foster Oil--------*	½	½	½	1,100	½	Apr	1	Jan
Richfield Oil pref-------25	1⅜	1⅜	1¾	1,600	½	Jan	4	Feb
Ryan Consol Petro------*	------	2	2	100	1⅝	Jan	3¼	Mar
Salt Creek Consol Oil----1	¾	¾	¾	100	7/16	Jan	⅞	Apr

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Salt Creek Prod Assn 10	6½	6½	7	1,400	5¾	Jan	7⅛	Apr
Southland Royalty Co 5	------	5⅞	6	800	4⅞	Jan	6	Feb
Sunray Oil 5	1⅜	1¼	1½	2,400	11/16	Jan	2	Feb
Swiss Oil Corp 1	------	2¼	2¼	100	2	Feb	2¼	Apr
Texon Oil & Land Co *	6⅛	6⅛	6⅝	1,100	6⅛	May	11	Feb
Venezuela Mex Oil 10	2	2	2	1,100	2⅛	Mar	5⅛	Jan
Venezuela Petrol 5	¾	¾	15/16	1,800	9/16	Jan	1⅛	Mar
Mining—								
Bunker Hill & Sullivan 10	42½	39½	45	500	39½	May	63¼	Feb
Bwana Mc'Kubwa Copper								
Amer Shares 5s	------	1	1	2,500	1	Jan	1¼	Jan
Chief Consol Mining 1	------	1	1	200	¾	Jan	1⅜	Mar
Consol Min & Smeltg Ltd 25	1⅛	1⅛	1¼	1,100	132	Feb	170	Mar
Consol Min & Smelt Ltd 25	------	160	161	20	132	Feb	170	Mar
Cresson Consol G M 1	1¼	1¼	1½	5,000	⅝	Jan	1⅝	Feb
Cusi Mexican Mining 50c	1⅛	1⅛	1¼	5,700	1	Jan	2	Feb
Eagle Picher Lead 20	------	5¾	6½	500	5½	Jan	7½	Mar
Evans Wallower Lead *	------	⅜	¾	200	¼	Jan	¾	Jan
Falcon Lead Mines 1	⅛	⅛	3/16	6,300	⅛	Jan	3/16	Jan
Goldfield Consol Mines 10	5/16	5/16	⅜	19,000	⅛	Jan	⅝	Apr
Hecla Mining Co 25	6½	6	6½	1,900	6	Apr	8⅝	Feb
Hollinger Consol G M 5	15¾	15⅛	16½	11,800	11⅜	Jan	19⅝	Apr
Hud Bay Min & Smelt *	13⅛	13	13¾	16,200	8¾	Jan	14¾	Apr
Internat Mining Corp 1	13¾	12¼	14	3,300	10¼	Jan	14⅜	Apr
Warrants	5¾	5½	5⅞	2,400	3¼	Jan	6¼	Apr
Iron Cap Copper com 10	------	1¾	1¾	200	1	Feb	1⅞	Apr
Keer Lake Mines 4	9/16	9/16	9/16	100	½	Jan	⅞	Mar
Kirkland Lake G M Ltd 1	½	½	½	200	¼	Feb	11/16	Mar
Lake Shore Mines Ltd 1	49⅞	49⅛	51¼	7,700	41½	Jan	54⅝	Apr
Mining Corp of Canada *	------	1⅞	2	200	1⅝	Jan	2⅜	Feb
New Jersey Zinc 25	------	52½	54	800	51	Mar	63¾	Jan
Newmont Mining Corp 10	------	50	54	4,000	45	Mar	57⅞	Apr
N Y & Honduras Rosario 10	------	30	30	50	28	Feb	35⅛	Apr
Nipissing Mines 5	------	2⅛	2⅜	800	2⅛	May	2⅞	Feb
Pacific Tin Spec Stock *	27½	26¼	27½	200	17	Jan	27½	May
Pioneer Gold Mines Ltd 1	13⅛	12¾	14	10,600	10⅝	Jan	14¼	Apr
Pond Creek Pocahontas *	------	17	17	100	14	Apr	17	May
Premier Gold Mining 1	1⅜	1¼	1⅜	5,000	1	Jan	1¾	Mar
St Anthony Gold Mines 1	⅝	9/16	11/16	25,000	5/16	Jan	11/16	Apr
Shattuck Denn Mining 5	------	2¼	2¼	100	2⅛	Mar	3	Jan
Silver King Coalition 5	------	8½	9½	500	8½	May	12½	Feb
So Amer Gold & Plat new 1	3¾	3⅝	3⅞	2,100	3⅛	Jan	5½	Feb
Standard Silver Lead 1	------	5/16	5/16	400	¼	Jan	⅝	Feb
Teck-Hughes Mines 1	6⅛	6	6⅜	17,300	5⅝	Jan	8⅛	Apr
Tonopah Mining 1	1⅛	1	1⅛	900	⅝	Jan	1⅜	Feb
Un Verde Extension 50c	4⅝	4½	4⅝	3,700	3⅛	Jan	5	Feb
Utah Apex Mining Co 5	2½	2⅜	2⅝	2,500	⅝	Jan	2⅞	Apr
Walker Mining 1	------	¾	¾	100	¾	Apr	1¼	Feb
Wenden Copper 1	¼	3/16	5/16	3,800	⅛	Jan	⅜	Apr
Wright-Hargreaves Ltd *	9	8¾	9½	20,500	6⅝	Jan	10⅛	Mar
Yukon Gold Co 5	⅝	⅝	¾	3,000	¼	Jan	⅞	Apr
Bonds—				$				
Alabama Power Co—								
1st & ref 5s 1946	88	88	88⅞	8,000	66	Jan	89	Apr
1st & ref 5s 1951	85	83¾	85	23,000	59	Jan	85	Apr
1st & ref 5s 1956	------	83	83	3,000	60	Jan	84¼	Apr
1st & ref 5s 1968	74⅛	74	74⅛	6,000	65	Jan	75	Feb
1st & ref 4½s 1967	69¼	67½	69¾	41,000	51	Jan	70⅝	Apr
Aluminum Co s f deb 5s '52	103¾	103	104	86,000	95¼	Jan	104	May
Aluminum Ltd deb 5s 1948	88	88	91	55,000	72	Jan	91	Feb
Am Commonwealth Pow—								
Conv deb 6s 1940	1	1	1⅜	18,000	1	May	2	Feb
5½s 1953	------	1½	1½	1,000	1	Jan	2	Jan
Amer & Cont 5s 1943	92	92	93½	5,000	79	Jan	93½	May
Am El Pow Corp deb 6s '57	15¾	15½	16½	74,000	9⅛	Mar	20	Feb
Amer G & El deb 5s 2028	87½	86½	89⅞	162,000	73	Jan	90½	Apr
Am Gas & Pow deb 6s 1939	32	31¾	33½	37,000	16¼	Jan	34	Feb
Secured deb 5s 1953	29	28	31⅞	73,000	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s 2016	61	60¼	64½	182,000	41¼	Jan	67½	Feb
Am Radiator 4½s 1947	------	103½	104¼	11,000	97⅞	Jan	104¼	Apr
Am Roll Mill deb 5s 1948	89½	89½	92	41,000	70½	Jan	92	Apr
4½% notes Nov 1933	------	e109½	109½	5,000	101⅛	Jan	117¾	Feb
Amer Seating conv 6s 1936	64	64	64¼	4,000	47⅛	Jan	70	Apr
Appalachian El Pr 5s 1956	96¼	95¼	96¼	58,000	76	Jan	97	Apr
Appalachian Power 6s 2024	------	85½	85½	7,000	59	Jan	87	Apr
5s 1941	105½	105½	105⅝	5,000	102	Jan	106	Apr
Arkansas Pr & Lt 5s 1956	78⅜	78	78¾	162,000	57	Jan	79¾	Apr
Associated Elec 4½s 1953	37⅛	36⅛	38¼	105,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	------	z19⅛	19¾	6,000	13	Jan	28½	Feb
Conv deb 4½s 1948	------	16¼	16¼	5,000	10	Jan	23¾	Feb
Conv deb 4½s 1949	15¾	15⅛	16½	97,000	10	Jan	24½	Feb
Conv deb 5s 1950	16¾	16¼	17½	130,000	11½	Jan	25½	Feb
Deb 5s 1968	17	16⅜	17½	170,000	11½	Jan	25	Feb
Conv deb 5½s 1977	19¾	19¾	20¼	19,000	12¾	Jan	29½	Feb
Assoc Rayon 5s 1950	70	69	71	59,000	53	Jan	75¾	Mar
Assoc T & T deb 5½s A '55	56⅝	56½	57¾	18,000	44	Jan	60	Mar
Assoc Telep Util 5½s 1944	------	17¼	18½	39,000	9¼	Jan	22	Feb
Certificates of deposit	------	17½	18½	29,000	10	Jan	23	Feb
6s 1933	22	22	22⅜	16,000	14¼	Mar	26½	Feb
Certificates of deposit	------	22⅛	22¼	6,000	14	Jan	26⅛	Feb
Atlas Plywood 5½s 1943	------	77	78½	15,000	50½	Jan	78½	Apr
Baldwin Loco Works—								
6s with warr 1938	128	124	131½	65,000	105¼	Jan	137	Feb
6s without warr 1938	94⅜	94¼	96	133,000	74	Jan	97	Apr
Bell Telep of Canada—								
1st M 5s series A 1955	108⅜	108	108⅝	39,000	102¼	Jan	108⅝	May
1st M 5s series B 1957	------	108⅛	109	44,000	101¾	Jan	109	Apr
1st M 5s ser C 1960	109	108¼	109⅝	35,000	101⅛	Jan	109⅝	May
Bethlehem Steel 6s 1998	120½	120	120½	6,000	105	Jan	120½	May
Birmingham Elec 4½s 1968	69	68½	70	33,000	51	Jan	70½	Mar
Birmingham Gas 5s 1959	58	57	58¼	6,000	40½	Jan	60	Apr
Boston Consol Gas 5s 1947	------	106¼	106¼	29,000	104	Jan	106¼	Mar
Broad River Pow 5s 1954	55	51	55	12,000	36¼	Jan	55	May
Buffalo G. E. 1st & ref 5s '39	------	107¼	108	12,000	103¼	Jan	108	Apr
Gen & ref 5s 1956	------	105¾	107	3,000	103¼	Jan	107	May
Canada Northern Pr 5s '53	------	92½	92¾	4,000	81	Jan	95	Mar
Canadian Nat Ry 7s 1935	104⅜	104⅛	104½	61,000	102	Jan	105½	Apr
Canadian Pac Ry 6s 1942	114⅝	114	115	59,000	102⅛	Jan	117	Apr
Capital Administration—								
5s series A ex-w 1953	88	87½	90	22,000	70¾	Jan	90	Apr
Carolina Pr & Lt 5s 1956	75⅜	74	75½	50,000	52¼	Jan	76	Feb
Cedar Rapids M & P 5s '53	109⅜	109⅛	110	40,000	103	Feb	110	Apr
Central German Pow—								
6s partic ctfs 1934	46	45¼	46	2,000	45¼	Apr	63⅞	Mar
Cent Arizona Lt & Pr 5s '60	93	92	93½	36,000	76½	Jan	94	Apr
Cent Ill Light 5s 1943	------	106	106	4,000	100	Jan	107	Apr
Central Ill Pub Service—								
5s series E 1956	72	72	76½	13,000	52½	Jan	76½	Apr
1st & ref 4½s ser F 1967	65¼	65¼	67⅞	66,000	47¾	Jan	68	Feb
5s series G 1968	72¼	72	74½	46,000	52	Jan	74½	Apr
4½s series H 1981	65	65	68	18,000	47½	Jan	68	Apr
Cent Maine Pow 5s D 1955	101	100¼	101	22,000	85¼	Jan	101	Apr
4½s series E 1957	------	94½	95	15,000	75	Jan	95	Apr
Cent Ohio Lt & Pow 5s '50	------	73¼	76	24,000	57	Jan	76	May
Cent Power 5s ser D 1957	54⅛	53	57¼	38,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	60	58½	60⅞	110,000	41¾	Jan	62	Apr
Cent States Elec 5s 1948	44¼	41½	45⅛	79,000	27⅞	Jan	52¼	Apr
5½s with warrants 1954	45¾	42	46½	141,000	28	Jan	51	Apr
Without warrants	------	42½	45¼	3,000	35	Jan	45	Feb
Cent States P & L 5½s '53	49¼	49	52⅞	53,000	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	83	82½	84¼	60,000	62	Jan	86⅝	Apr
Deb 5½s Oct 1 1935	95¾	95¾	96	32,000	74	Jan	96½	Apr
Chic Pneu Tool 5½s 1942	------	81	81½	8,000	54¼	Jan	84½	Apr
Chic Rys 5s ctfs 1927	54	52⅝	54	25,000	46	Jan	54¼	Feb
Cincinnati Street Ry—								
5½s series A 1952	75	74½	77½	14,000	50	Jan	81	Apr
6s series B 1955	78⅛	78⅛	80	7,000	52½	Jan	83	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cities Service 5s 1966	52⅜	48	52⅝	56,000	30⅝	Jan	52⅞	Apr
Conv deb 5s 1950	53¼	48¼	53¾	1073000	30⅜	Jan	53¾	May
Cities Service Gas 5½s '42	67⅜	66⅛	68½	67,000	46¼	Jan	68½	Apr
Cities Service Gas Pipe								
Line 6s 1943	81½	81¼	82	17,000	57⅛	Jan	82	Apr
Cities Serv P & L 5½s 1952	47¼	44¾	48¼	249,000	27⅛	Jan	49⅜	Apr
5½s 1949	47⅞	44¾	48	107,000	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939	107	106⅝	107	24,000	105	Jan	107¾	Apr
Commerz und Privat								
Bank 5½s 1937	------	50¼	50¼	3,000	46¼	Mar	62½	Feb
Commonwealth Edison—								
1st M 5s series A 1953	104	103½	104	16,000	92	Jan	105⅝	Mar
1st M 5s series B 1954	104	103	104⅝	22,000	92	Jan	105⅛	Mar
1st 4½s series C 1956	100	99½	100¾	33,000	84½	Jan	101	Apr
4½s series D 1957	100⅛	99¼	100⅛	54,000	86	Jan	100½	Apr
4½s series E 1960	99¾	99½	100¼	39,000	85	Jan	100¼	May
1st M 4s series F 1981	91⅛	90	91¼	260,000	72¾	Jan	91¼	Apr
5½s series G 1962	106	105½	106	29,000	94¼	Jan	106	Mar
Com'wealth Subsid 5½s '48	86¼	86¼	87⅞	78,000	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	51	50⅛	52½	55,000	36½	Jan	54⅜	Apr
Connecticut Light & Power								
4½s series C 1956	106½	106½	106½	1,000	100	Jan	106½	May
5s series D 1962	------	107½	108	9,000	104	Jan	108	May
Conn River Pow 5s A 1952	102½	102¼	102¾	61,000	91⅝	Jan	104	Mar
Consol G E L & P 4½s 1935	102⅝	102½	102⅞	31,000	101⅛	Jan	103½	Apr
Stamped	103	102¾	103	7,000	102⅜	Feb	103⅛	Feb
Consol Gas (Balto City)—								
gen mtge 4½s 1954	------	108¾	108¾	7,000	102	Jan	109⅛	Apr
5s 1939	109	109	109	5,000	104⅝	Jan	109	Mar
Consol Gas El Lt & P (Balt)								
4¾s series G 1969	107	107	108	14,000	105	Jan	108¼	Mar
4½s series H 1970	106	106	106	1,000	103½	Jan	107	Mar
1st ref s f 4s 1981	102¼	101¾	102½	53,000	93	Jan	103¾	Apr
Consol Gas Util Co—								
1st & coll 6s ser A 1943	51¼	50	52¾	115,000	33⅝	Jan	52¾	Apr
Conv deb 6½s w w 1943	------	11	11⅛	12,000	6	Mar	13	Apr
Consol Publish 7½s stp '36	------	70	72	2,000	63	Jan	72	May
Consumers Pow 4½s 1958	104	103¾	104½	50,000	94¾	Jan	105	Apr
1st & ref 5s 1936	104½	104¼	104⅝	62,000	102¼	Jan	105	Apr
Cont'l Gas & El 5s 1958	53¾	53¼	56¼	364,000	36½	Jan	57	Apr
Continental Oil 5½s 1937	103⅞	103¼	104	35,000	101¾	Feb	104⅜	Apr
Cosgrave Meehan 6½s 1945	------	6⅝	6⅝	3,000	4¼	Jan	9	Mar
Crane Co 5s Aug 1 1940	97¾	97¼	98½	44,000	85	Jan	99	Apr
Crucible Steel 5s 1940	93½	93½	93½	13,000	73½	Jan	96	Apr
Cuban Telephone 7½s 1941	------	73½	75	7,000	64¾	Jan	75	Jan
Cudahy Pack deb 5½s 1937	103	103	103⅜	33,000	98	Jan	104	Apr
5s 1946	------	106	106½	2,000	103½	Jan	106⅝	Apr
Cumberld Co P & L 4½s '56	------	92½	94	43,000	74	Jan	94	Apr
Dallas Pow & Lt 6s A 1949	109¼	109	109¼	12,000	104½	Jan	110	Apr
5s series C 1952	------	104¼	104½	1,000	99	Jan	105	Apr
Dayton Pow & Lt 5s 1941	------	106¼	107	34,000	102¾	Jan	107	May
Delaware El Pow 5½s '59	88	87½	88¼	20,000	65	Jan	88½	Apr
Denver Gas & Elec 5s 1949	104½	104⅜	104½	2,000	92½	Jan	105	Apr
Derby Gas & Elec 5s 1946	83	82½	84¼	36,000	57½	Jan	85	Apr
Det City Gas 6s ser A 1947	100¼	98¾	101	73,000	84½	Jan	101	May
5s 1st series B 1950	91	89⅝	91½	49,000	73	Jan	91½	May
Detroit Internat Bridge								
6½s Aug 1 1952	------	4½	4½	1,000	3¼	Jan	7	Feb
Dixie Gulf Gas 6½s 1937	97½	96⅜	97¾	58,000	79	Jan	97¾	May
Duke Power 4½s 1967	------	101¾	101¾	1,000	85	Jan	102⅝	Apr
Eastern Util Assn 5s 1935	------	100⅝	100⅝	1,000	94	Jan	100⅝	May
Eastern Util Invest Corp—								
5s series A w w 1954	18½	18½	19	4,000	10⅜	Jan	25	Mar
Edison Elec Ill (Boston)—								
2-year 5s 1934	------	100⅝	100¾	7,000	100⅝	May	101½	Feb
5% notes 1935	102⅜	102⅜	102½	43,000	100⅛	Jan	103¼	Mar
Elec Power & Light 5s 2030	44¾	44	48¾	199,000	25⅛	Jan	51½	Apr
Elmira Wat, Lt & RR 5s '56	83¼	83¼	84¼	2,000	62	Jan	85	Apr
El Paso Elec 5s 1950	------	85¼	86	2,000	64	Jan	86	May
Empire Dist El 5s 1952	68	67	69¼	52,000	46½	Jan	69¼	May
Empire Oil & Ref 5½s 1942	68¾	68	71½	86,000	46½	Jan	72	Apr
Ercole Marelli El 6½s 1953								
with warrants	83¾	83¾	83¾	4,000	72¼	Jan	88	Apr
Erie Lighting 5s 1967	------	97¼	97¼	4,000	86	Jan	98⅛	Apr
European Elec 6½s 1965								
Without warrants	------	96	100½	26,000	80	Jan	100½	Apr
European Mtge Inv 7s C'67	44⅛	43½	44⅛	10,000	29	Jan	44⅛	May
Fairbanks Morse 5s 1942	88	87	88	9,000	63	Jan	89⅝	Apr
Federal Water Serv 5½s '54	40¾	38¾	42	167,000	18⅜	Jan	42	May
Finland Residential Mtge								
Banks 6s 1961	83	82¾	86½	27,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s '48	100¼	100	100¾	53,000	89½	Jan	101	Apr
Firestone Tire & Rub 5s '42	101⅜	100¼	102	41,000	93	Jan	102	Apr
First Bohemian Glass 7s '57	68	68	68	4,000	62	Jan	70¼	Mar
Fla Power Corp 5½s 1979	------	76¼	78	22,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	68¼	68	69⅞	159,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	62⅝	59	62¾	147,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	92¾	92	93	65,000	77⅝	Jan	93	Mar
Deb gold 6s June 15 1941	88¼	87¾	88¼	26,000	69	Jan	91½	Mar
Deb 6s series B 1941	87½	87	87½	6,000	68¼	Jan	90½	Mar
General Bronze 6s 1940	------	74	81	16,000	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes 1935	103¼	103	103¼	4,000	102½	Jan	104⅜	Apr
5% serial notes 1936	103⅞	103⅞	104⅜	13,000	102¼	Jan	104½	Mar
Gen Pub Serv 5s 1953	------	81	81	3,000	64	Jan	88¼	Apr
Gen Pub Util 6½s A 1956	44½	44	47½	48,000	25½	Jan	47½	Apr
Gen Refractories 6s 1938								
with warrants	138	135¼	141	75,000	98⅞	Jan	146½	Apr
Without warrants	92	91	92	88,000	85	Mar	94	Apr
Gen Vending 6s 1937	------	8	8	4,000	2⅞	Jan	9	Mar
Gen Wat Wks & El 5s 1943	57	55½	57	34,000	40	Jan	61	Feb
Georgia Power ref 5s 1967	83½	83	84	140,000	59⅛	Jan	84¼	Apr
Georgia Pow & Lt 5s 1978	62	61	62⅞	22,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	------	52	53½	4,000	46½	Mar	73	Jan
Gillette Safety Razor 5s '40	------	101¼	101⅝	8,000	94	Jan	101¾	Apr
Glen Alden Coal 4s 1965	71	70½	71¼	102,000	57½	Jan	72¾	Mar
Glidden Co 5½s 1935	------	100¾	101½	38,000	97½	Jan	101½	Apr
Gobel (Adolf) 6½s 1935								
with warrants	77½	77½	81	24,000	77½	May	85	Apr
Godchaux Sugar 7½s 1941	------	103	103	1,000	95	Jan	103½	Mar
Grand (F W) Prop 6s 1948	------	38½	40¾	3,000	16	Jan	41	Apr
Certificates of deposit	------	37¾	38½	8,000	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	105¾	105	106	47,000	100½	Jan	106	Apr
Grand Trunk West 4s 1950	87½	86	87½	26,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	------	100⅛	100⅛	7,000	93⅝	Jan	100⅝	Apr
Great Western Pow 5s 1946	103½	103½	104¼	16,000	94½	Jan	105⅛	Apr
Guardian Investors 5s 1948	42½	42⅛	42¾	9,000	24	Jan	48	Feb
Guantanamo & West 6s '58	------	24	25	3,000	12	Jan	26½	Apr
Gulf Oil of Pa 5s 1937	104¾	104½	105	30,000	101	Jan	105	Mar
5s 1947	104¾	104¾	105¾	70,000	99¾	Jan	106	Apr
Gulf States Util 5s 1956	87¼	87	90	19,000	66	Jan	92½	Apr
Hackensack Water 5s 1938	106	105⅝	106	15,000	100¼	Jan	106	Apr
5s series A 1977	------	104¼	104¼	1,000	99	Jan	104¾	Mar
Hall Printing 5½s 1947	78½	77½	79¾	33,000	61	Jan	83	Apr
Hamburg Electric 7s 1935	78½	78½	79	5,000	75⅛	Jan	82	Feb
Hamburg El Under 5½s '38	------	44	46	6,000	44	Apr	70¼	Jan
Hanna (M) 6s 1934	100⅞	100⅞	100⅞	2,000	100½	Feb	101¼	Jan
Hood Rubber 5½s 1936	76	76	78	15,000	66	Jan	81	Mar
7s 1936	78	78	80	12,000	74¾	Jan	83	Apr
Houston Gulf Gas 6s 1943	73⅞	71¾	74¾	39,000	42	Jan	77½	Apr
6½s with warrants 1943	60	57	61	8,000	31	Jan	61½	Apr
Hous L & P 1st 4½s E 1981	99	98	99	39,000	81½	Jan	99	Mar
5s series A 1953	------	103	103¾	7,000	93½	Jan	104½	Apr
1st & ref 4½s ser D 1978	98¾	98	98¾	40,000	85⅝	Jan	99¼	Mar
Hudson Bay M & S 6s 1935	110	110	113¼	49,000	104	Jan	118⅝	Apr
Hung-Italian Bk 7½s 1963	55	55	55	5,000	49½	Jan	56	Mar
Hygrade Food 6s A 1949	------	66	69	16,000	48	Jan	70	Apr
6s series B 1942	------	66	67½	19,000	50	Jan	70	Apr
Idaho Power 5s 1947	102	101⅝	102	13,000	87¾	Jan	102	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Illinois Central RR 4½s '34	93	92⅞	94⅜	310,000	75	Jan	95½	Mar
4½s stamped 1934	------	93¾	93¾	8,000	93¾	Apr	93¾	Apr
6s w i 1937	90	89⅞	92	211,000	91¾	Apr	93½	Apr
Ill Northern Util 5s 1957	100¼	99¾	100¼	34,000	82½	Jan	100¼	May
Ill Pow & L 1st 6s ser A '53	77⅝	76	78	80,000	52	Jan	78	May
1st & ref 5½s ser B 1954	71	71	75	27,000	47⅛	Jan	75	Apr
1st & ref 5s ser C 1956	69⅝	68	70	112,000	43⅛	Jan	70	Apr
S f deb 5½s May 1957	62⅝	62⅝	65½	35,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A 1947	------	74¼	74⅜	8,000	54¼	Jan	75¾	Feb
6½s series B 1953	76⅝	76⅝	78	5,000	59	Jan	80	Apr
5s series C 1951	64	63½	65⅞	15,000	47	Jan	68	Apr
Indiana Gen Serv 5s 1948	------	104	104	1,000	98	Jan	104	Apr
Indiana Hydro-Elec 5s '58	63½	63½	67¼	15,000	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	------	94	95	6,000	71	Jan	96	Apr
5s 1957	------	104⅛	105	2,000	91	Jan	105	Apr
Indiana Service 5s 1950	44⅝	44¼	48½	68,000	25½	Jan	48½	Apr
1st lien & ref 5s 1963	45	43	48¼	79,000	24½	Jan	48¼	Apr
Indianapolis Gas 5s A 1952	------	85¾	85¾	6,000	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	94⅛	93⅞	94⅝	120,000	76	Jan	95¼	Apr
Intercontinets Power 6s '48	------	3¼	5	3,000	2⅛	Jan	5	Apr
International Power Sec—								
Secured 6½s ser C 1955	93½	93½	94⅝	65,000	83½	Jan	98	Mar
7s series E 1957	99	98	99	8,000	85	Jan	103½	Mar
7s series F 1952	------	93	94½	5,000	83⅜	Jan	102	Mar
International Salt 5s 1951	101	100¼	101½	23,000	84	Jan	101½	May
International Sec 5s 1947	63	62¼	63¼	15,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s '46	83¼	83	84	4,000	57½	Jan	84¾	Apr
Interstate Nat Gas 6s 1936	------	104½	104½	3,000	103	Feb	104½	May
Interstate Power 5s 1957	56⅜	56⅜	58	89,000	41⅞	Jan	61½	Feb
Debenture 6s 1952	46⅞	46	47½	55,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D 1956	60	60	60¾	13,000	48	Jan	64	Feb
4½s series F 1958	53⅞	51½	55¼	60,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s without warr 1947	83	82½	83	3,000	67	Jan	83	May
Iowa-Neb L & P 5s 1957	88⅞	88½	89⅞	83,000	63¾	Jan	89⅞	Apr
5s series B 1961	88⅛	87¾	89½	39,000	64	Jan	89½	Apr
Iowa Pow & Lt 4½s 1958	93	93	94¼	58,000	75	Jan	95½	Apr
Iowa Pub Serv 5s 1957	86	81½	87⅜	131,000	58	Jan	87⅜	May
Italian Superpower of Del								
Deb 6s without war 1963	72¼	72⅛	72½	16,000	62	Jan	78¼	Apr
Jacksonville Gas 5s 1942	45¾	42	47½	68,000	33½	Jan	53	Feb
Jamaica Wat Sup 5½s 1955	104½	104½	104½	4,000	100	Jan	104½	May
Jersey C P & L 4½s C 1961	93⅜	92	93½	80,000	73½	Jan	93½	Mar
5s series B 1947	100	99¾	100½	74,000	83	Jan	101	Apr
Jones & Laughlin 5s 1939	------	105¾	106	8,000	103½	Jan	106	May
Kansas Gas & El 6s 2022	------	88	89	10,000	62	Jan	89	May
Kansas Power 5s 1947	------	84⅞	85	11,000	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A 1955	------	99	99⅞	13,000	84¼	Jan	100½	Apr
5s series B 1957	------	94½	95	15,000	73½	Jan	96	Apr
Kentucky Utilities Co—								
1st mtge 5s 1961	65½	64¾	66¼	28,000	47	Jan	68	Mar
6½s series D 1948	------	82½	83½	3,000	58	Jan	86½	Apr
5½s series F 1955	------	70	73	2,000	51	Jan	73	Apr
5s series I 1969	66	65⅛	66½	39,000	45¾	Jan	68	Mar
Kimberly-Clark 5s 1943	------	96	96	10,000	88⅝	Jan	98¼	Apr
Koppers G & C deb 5s 1947	95½	95	96½	70,000	82½	Jan	97	Mar
Sink fund deb 5½s 1950	99	98⅛	99	43,000	84½	Jan	99	May
Kresge (S S) Co 5s 1945	101	100¾	103½	17,000	89	Jan	104	Apr
Certificates of deposit	------	100	100¾	18,000	87¾	Jan	100¾	Apr
Laclede Gas Lt 5½s 1935	70	68	73	20,000	50	Jan	75½	Feb
Larutan Gas Corp 6½s '35								
with privilege	------	100	100¼	4,000	93	Jan	100¼	Apr
Lehigh Pow Secur 6s 2026	82½	81½	82¾	51,000	61½	Jan	86	Feb
Lexington Utilities 5s 1952	73	70¾	75½	12,000	54¾	Jan	76	Apr
Leonard Tietz 7½s 1946								
Without warrants	45	45	45	1,000	30	Jan	65	Mar
Libby McN & Libby 5s '42	89	87¾	89	66,000	68¼	Jan	89	Apr
Lone Star Gas 5s 1942	96	96	96	1,000	82⅝	Jan	97½	Mar
Long Island Ltg 6s 1945	------	92	92	1,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5s 1939	------	105¾	106	5,000	102	Jan	107	Apr
5½s series E 1947	------	105½	105½	2,000	94¾	Jan	106	Apr
5½s series F 1943	105⅞	105⅛	105⅞	6,000	95½	Jan	105⅞	May
5s 1961	------	101	101¾	15,000	89	Jan	102¾	Apr
6s 1942	------	107¾	108	13,000	99¼	Jan	109	Apr
Louisiana Pow & Lt 5s 1957	90⅛	90⅛	91⅝	56,000	68½	Jan	93¼	Apr
Manitoba Power 5½s 1951	59⅝	57¾	60	31,000	38½	Jan	60	May
Mansfield Min & Smelting								
7s ex-warrants 1941	------	65½	65½	2,000	64	Feb	70¼	Apr
Mass Gas deb 5s 1955	------	93¼	93⅝	24,000	74	Jan	94	Apr
5½s 1946	99¾	99	100	20,000	83	Jan	100	Apr
McCord Rad & Mfg—								
6s with warrants 1943	64	63½	67¾	13,000	40	Jan	70	Apr
Melbourne El Sup 7½s '46	102⅝	102⅝	102⅝	2,000	101½	Jan	103¼	Jan
Memphis Pow & Lt 5s 1948	92	92	92	5,000	70	Jan	92	Apr
Metropolitan Edison—								
4s series E 1971	------	82	84	40,000	66	Jan	84	May
5s series F 1962	93¾	92	94⅛	51,000	73	Jan	94¾	Apr
Mid States Petrol 6½s 1945	70½	68¼	70½	12,000	53¾	Jan	70½	May
Middle West Utilities—								
5s ctfs of deposit 1932	------	7¾	9	9,000	5⅛	Jan	10½	Feb
5s ctfs of dep 1933	8	8	9	8,000	5½	Jan	10⅝	Feb
5s ctfs of dep 1934	8¼	8	9	12,000	5⅜	Jan	10⅝	Feb
5s ctfs of deposit 1935	7¾	7¾	9	6,000	5⅛	Jan	10½	Feb
Midland Valley 5s 1943	------	70	70	1,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	103	103	104½	132,000	93⅝	Jan	104¾	Apr
Minneap Gas Lt 4½s 1950	87¼	87¼	88½	46,000	73	Jan	89	Apr
Minn Gen Elec 5s 1934	101⅛	101⅛	102¼	111,000	100⅞	Jan	102¼	Apr
Minn P & L 4½s 1955	------	75	77	29,000	55¼	Jan	77½	Apr
5s 1955	82¾	82¾	83¼	42,000	64	Jan	83¼	May
Mississippi Pow 5s 1955	------	55	58¾	29,000	40	Jan	61	Apr
Miss Pow & Lt 5s 1957	64¼	63¾	65⅝	75,000	48¾	Jan	69	Apr
Mississippi River Fuel—								
6s with warrants 1944	------	99	100	3,000	90½	Jan	100	Apr
Miss River Pow 1st 5s 1951	------	105½	105½	1,000	96⅛	Jan	106⅛	Apr
Missouri Pow & Lt 5½s '55	------	94¾	95	7,000	70¼	Jan	95	Apr
Missouri Public Serv 5s '47	53	52½	55¼	36,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	86¾	85½	87⅜	88,000	61	Jan	88¾	Apr
Mont-Dakota Pow 5½s '44	------	58	58	1,000	47	Jan	58	May
Montreal L H & P Con—								
1st & ref 5s ser A 1951	------	108¾	109⅞	27,000	104¼	Jan	109¾	May
5s series B 1970	------	109	109⅜	3,000	103¼	Jan	109⅜	May
Munson S S Line 6½s 1937								
With warrants	9	8½	9½	26,000	7½	Jan	12⅞	Feb
Narragansett Elec 5s A '57	103¾	103¾	104¼	23,000	98	Jan	104⅞	Apr
5s series B 1957	103¼	103⅛	104¼	11,000	98	Jan	104⅛	Mar
Nassau & Suff Lt 5s 1945	------	99	99¼	3,000	98	Jan	100⅜	Apr
Nat Pow & Lt 6s A 2026	74¾	74¾	75¾	28,000	57	Jan	83	Feb
Deb 5s series B 2030	65	65	66¾	31,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit	11¾	11¾	12¾	112,000	7½	Jan	16⅞	Feb
National Tea 5s 1935	101	101	101⅛	20,000	97¼	Jan	102	Mar
Nebraska Power 4½s 1981	102	102	102½	15,000	91½	Jan	102⅝	Apr
6s series A 2022	101½	100⅛	101½	10,000	77	Jan	101½	May
Neisner Bros Realty 6s '48	------	75	77	9,000	43	Jan	84	Mar
Nevada-Calif Elec 5s 1956	78	77⅛	78¾	123,000	57¾	Jan	79	Apr
New Amsterdam Gas 5s '48	------	100	100¾	18,000	85	Jan	101	Apr
N E Gas & El Assn 5s 1947	55⅝	55⅝	57⅛	104,000	39½	Jan	65	Feb
Conv deb 5s 1948	55¾	55¼	56⅞	14,000	39	Jan	61	Feb
Conv deb 5s 1950	55⅛	54¾	56⅜	86,000	38½	Jan	61⅞	Feb
New Eng Pow Assn 5s 1948	68	67	69	35,000	51½	Jan	72	Apr
Debenture 5½s 1954	72¼	71⅛	74	41,000	54	Jan	77⅜	Apr
New Orl Pub Serv 4½s '35	55¾	53⅛	56⅝	130,000	36½	Jan	59½	Apr
6s series A 1949	42½	40	42½	23,000	25	Jan	44¼	Apr
N Y Central 6s w i 1944	114⅛	113⅞	116⅝	5148000	113⅞	May	122½	Mar
N Y Central El 5½s 1950	83	74	83	9,000	69	Jan	83	May
N Y & For Inv 5½s 1948								
with warrants	------	81	81	5,000	70	Jan	81	May
N Y Penna & Ohio 4½s '35	101⅞	101⅝	101⅞	25,000	96½	Jan	101⅞	Apr
N Y P&L Corp 1st 4½s '67	93⅜	92	93¾	98,000	74	Jan	94	Apr
N Y State G & E 4½s 1980	78¼	77⅜	79⅜	60,000	64¼	Jan	83	Mar
5½s 1962	90	90	91½	2,000	80	Jan	93¼	Apr
N Y & Westch'r Ltg 4s 2004	97	96⅝	97¾	11,000	88	Jan	99	Apr
5s 1954	------	104⅛	104⅛	1,000	98	Jan	104⅛	May
Niagara Falls Pow 6s 1950	------	107	108½	35,000	104½	Jan	110¼	Mar
5s series A 1959	106	106	106	7,000	100¼	Jan	107	Feb
Nippon El Pow 6½s 1953	78	77½	78	36,000	65	Jan	78	Apr
No American Lt & Pow—								
5% notes 1935	100½	100½	100½	2,000	91	Jan	100½	Apr
5% notes 1936	------	99¾	100	18,000	82	Jan	100	Apr
5½s series A 1956	52½	52¼	55	95,000	25¼	Jan	56	Apr
Nor Cont Util 5½s 1948	36	34½	36	18,000	20	Jan	36	Apr
North Indian G & E 6s 1952	94	93¼	94	4,000	71	Jan	94¾	Apr
Northern Indiana P S—								
5s series C 1966	78	76	78¾	13,000	54¾	Jan	78¾	May
5s series D 1969	------	75⅛	76½	15,000	55	Jan	76½	Mar
4½s series E 1970	71⅞	70	72	47,000	50	Jan	74	Mar
No Ohio P & L 5½s 1951	98¾	97¾	98⅞	27,000	70½	Jan	98⅞	May
Nor Ohio Trac & Lt 5s '56	95	94	95	11,000	68	Jan	96	Apr
No States Pr ref 4½s 1961	92½	91⅜	92½	144,000	73¼	Jan	92½	May
5½% notes 1940	92	90½	92	14,000	71¼	Jan	92⅝	Apr
N'western Elect 6s 1935	79⅜	79⅛	80	23,000	54	Jan	87	Apr
N'western Pow 6s 1960	------	22½	25	24,000	12½	Jan	25	May
Certificates of deposit	22½	21¼	22½	2,000	14	Jan	22½	May
N'western Pub Serv 5s 1957	69	69	71½	9,000	50⅛	Jan	72	Apr
Ogden Gas 5s 1945	96¼	96	96½	41,000	77¼	Jan	96½	May
Ohio Edison 1st 5s 1960	94¾	93½	94¾	165,000	67½	Jan	94¾	May
Ohio Power 1st 5s B 1952	104	103¾	105	27,000	95¾	Jan	105	Mar
1st & ref 4½s ser D 1956	101¾	100	101¾	125,000	85	Jan	101¾	May
Ohio Public Service Co—								
6s series C 1953	------	98	98	5,000	70¾	Jan	100	Apr
5s series D 1954	91½	90½	91½	22,000	63⅛	Jan	93	Apr
5½s series E 1961	------	92½	92¾	14,000	63	Jan	94½	Apr
Okla Gas & Elec 5s 1950	94	93⅛	95½	66,000	73½	Jan	96¾	Apr
6s series A 1940	89¾	89	90½	25,000	66	Jan	92	Apr
Okla Power & Water 5s '48	56¾	56¾	57⅞	28,000	44	Jan	60	Feb
Oswego Falls 6s 1941	------	64	65	3,000	51¼	Jan	65	Apr
Pacific Coast Pow 5s 1940	91¾	90½	91¾	22,000	77	Jan	93½	Apr
Pacific Gas & El Co—								
1st 6s series B 1941	109¾	108⅝	109¾	11,000	101¾	Jan	110	Mar
1st & ref 5½s ser C 1952	106½	105¾	106½	29,000	95¾	Jan	106¾	Apr
5s series D 1955	------	103¼	104	11,000	92	Jan	104½	Apr
1st & ref 4½s E 1957	99½	98½	99½	97,000	85¼	Jan	100	Mar
1st & ref 4½s F 1960	99½	98⅝	99½	79,000	85¼	Jan	100	Mar
Pacific Investing 5s A 1948	81	79⅝	81	42,000	70	Jan	81	May
Pacific Pow & Ltg 5s 1955	48¾	48¾	51⅜	128,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants	a90¼	z91	92	25,000	76	Jan	94½	Apr
Palmer Corp 6s 1938	------	97½	99	13,000	85½	Jan	99	Apr
Park & Tilford 6s 1936	------	86	86	2,000	77	Feb	86	May
Penn Cent L & P 4½s 1977	81¼	81	81¾	48,000	59½	Jan	83	Apr
5s 1979	88⅝	87¼	88¾	28,000	71	Jan	88¾	May
Penn Electric 4s F 1971	74½	72⅛	75	27,000	57	Jan	75	May
Penn Ohio Edison—								
6s series A ex-warr 1950	72¾	71⅞	73	19,000	46½	Jan	74	Apr
Deb 5½s series B 1959	65½	65	69	34,000	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	101⅝	101⅛	102	71,000	79	Jan	102½	Apr
Penn Power 5s 1956	103¼	101¾	103½	14,000	95	Jan	105½	Apr
Penn Pub Serv 6s C 1947	------	96	96	2,000	75	Jan	97½	Apr
5s series D 1954	90	88	90	2,000	64	Jan	90	May
Penn Telephone 5s C 1960	------	100¼	100⅜	6,000	86	Jan	100⅜	May
Penn Water Pow 4½s B '68	104	104	104	2,000	95¼	Jan	104	May
5s 1940	------	108	108⅝	13,000	103⅞	Jan	108⅝	May
Peoples Gas L & Coke—								
4s series B 1981	78	78	79½	31,000	62½	Jan	79½	Apr
6s series C 1957	94¾	94¾	96⅞	32,000	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979	------	2⅝	3¼	12,000	2	Jan	5½	Jan
Phila Electric Co 5s 1966	111	110⅝	111	18,000	105¾	Jan	111½	Apr
Phila Elec Pow 5½s 1972	108	107⅜	108¾	30,000	104½	Jan	109¾	Apr
Phil Sub Co G & E 4½s '57	------	105⅛	105⅜	19,000	100	Jan	105½	Apr
Piedmont & Nor 5s 1954	------	89½	91	20,000	74¼	Jan	91¾	Apr
Pittsburgh Coal 6s 1949	100	99½	100	29,000	93	Jan	100	May
Pittsburgh Steel 6s 1948	92	91	92	4,000	85	Mar	92	Apr
Pomerania Elec 6s 1953	------	40	40	2,000	40	Jan	54⅞	Feb
Poor & Co 6s 1939	------	90	90½	5,000	83	Jan	90½	May
Portland Gas & Coke 5s '40	------	90⅞	91	7,000	83	Jan	95½	Mar
Potomac Edison 5s 1956	100	98	100	56,000	74¼	Jan	100	May
4½s series F 1961	92	91½	92	4,000	73	Jan	92	May
Potomac Elec Pow 5s 1936	------	105¼	105¼	1,000	102⅞	Jan	105½	Mar
Potrero Sugar 7s 1947	27	27	27	1,000	18	Jan	34½	Apr
PowerCorp(Can)4½s B '59	75¼	75¼	76	23,000	63	Jan	79	Mar
Power Corp of N Y—								
5½s 1947	------	62½	63¼	2,000	51⅛	Jan	63¾	Apr
6½s series A 1942	------	88¼	88¼	2,000	70	Jan	90	Apr
Power Securities 6s 1949								
American series	------	59¼	61⅛	8,000	45	Jan	62¼	Apr
Prussian Electric 6s 1954	55¼	53⅜	55½	42,000	49¼	Apr	73	Feb
Pub Serv of N H 4½s B '57	100	99½	100	52,000	83¼	Jan	100	Apr
Pub Serv of N J pet ctfs	116	115	116½	21,000	103	Jan	116½	Apr
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	88¾	87	88¾	29,000	65¼	Jan	90	Apr
5s series C 1966	85	85	86½	30,000	60¾	Jan	86½	Apr
4½s series D 1978	78½	78½	79¾	5,000	56	Jan	79¾	May
4½s series E 1980	78	77⅛	78	31,000	55¼	Jan	79	May
1st & ref 4½s ser F 1981	78	77	79	111,000	55	Jan	78¼	Apr
6½s series G 1937	97⅞	97⅞	98¾	82,000	76½	Jan	98¾	Apr
6½s series H 1952	92⅜	92¼	93½	124,000	71½	Jan	93⅞	Apr
Pub Serv of Oklahoma—								
5s series C 1961	86	86	86½	6,000	62	Jan	86½	May
5s series D 1957	86½	85½	88	32,000	57¾	Jan	89	Apr
Pub Serv Subsid 5½s 1949	85	83	85	17,000	42	Jan	85	May
Puget Sound P & L 5½s '49	55½	54⅛	56⅞	99,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C 1950	52⅝	51⅞	54½	84,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D 1950	47½	46⅝	50	71,000	36⅞	Jan	53	Feb
Quebec Power 5s 1968	------	99½	99½	5,000	89	Jan	100¼	Apr
Queensboro G & E 5½s '52	87	87	87½	7,000	62	Jan	89	Apr
Reliance Mgt 5s 1954								
with warrants	------	76	76	1,000	59	Jan	76	Apr
Republic Gas 6s 1945	------	32	39	18,000	14¾	Jan	39	May
Certificates of deposit	34½	30½	37	79,000	15	Jan	37	May
Rochester Cent Pow 5s '53	------	42	45	48,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s 1954	------	109	109⅛	10,000	102½	Jan	110	Apr
Ruhr Gas Corp 6½s 1953	45½	45	47	34,000	41½	Mar	66	Feb
Ruhr Housing 6½s 1958	------	38	39	4,000	37	Apr	70¼	Feb
Ryerson (Jos T) & Sons—								
5s 1943	------	101	101	1,000	91½	Jan	101¾	Apr
Safe Harbor Water Power								
4½s 1979	------	103¾	104½	37,000	95⅞	Jan	105	Mar
St Louis Gas & Coke 6s '47	------	8½	10	32,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B 1958	90⅛	89	90⅛	51,000	65	Jan	90⅛	May
San Joaquin Lt & Pow—								
5s series D 1957	------	93	93	5,000	75¼	Jan	96	Apr
Sauda Falls 5s 1955	108½	108½	108½	3,000	103¼	Jan	108½	May
Saxon Public Wks 6s 1937	------	62¾	62¾	5,000	60	Jan	72½	Mar
Schulte Real Estate 6s 1935								
with warrants	------	10⅛	10⅛	1,000	10	Feb	11½	Feb
without warrants	------	9½	9½	1,000	7	Jan	12	Feb
Scripp (E W) Co 5½s 1943	------	88	89¾	12,000	73	Jan	89¾	May
Seattle Lighting 5s 1949	34	34	36	56,000	23½	Jan	41	Feb
Servel Inc 5s 1948	88	88	88½	7,000	71	Jan	88½	May
Shawinigan W & P 4½s '67	92½	92¼	92⅞	48,000	72	Jan	92⅞	May
4½s series B 1968	92½	92	92¾	43,000	72½	Jan	92¾	May
1st 5s series C 1970	100	99½	100⅜	66,000	79	Jan	100⅜	May
1st 4½s series D 1970	92½	92⅛	92⅝	66,000	72¾	Jan	92⅝	May
Sheffield Steel 5½s 1948	------	99¾	99¾	10,000	85½	Jan	99¾	Apr
Sheridan Wyo Coal 6s 1947	------	45⅞	45⅞	1,000	41⅝	Jan	49½	Feb

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Sou Carolina Pow 5s 1957	76½	75	76¾	20,000	51½ Jan	76¾ Apr
Southeast P & L 6s 2025						
Without warrants	69¼	68½	73¾	78,000	43¾ Jan	74½ Apr
Sou Calif Edison 5s 1951	104½	104¼	104⅝	75,000	93¼ Jan	105 Apr
Refunding 5s June 1 1954	104¾	104	104¾	27,000	93¼ Jan	105 Apr
Refunding 5s Sep 1 1952	------	103½	104	5,000	93 Jan	104⅞ Apr
Gen & ref 5s 1939	107	106¼	107½	17,000	102½ Jan	107½ May
Sou Calif Gas Co 4½s 1961	95	94	95⅝	42,000	82 Jan	96 Apr
1st ref 5s 1957	101	100⅝	101	23,000	89 Jan	101½ Mar
Sou Calif Gas Corp 5s 1937	98	98	98	33,000	83⅞ Jan	98¼ Apr
So Counties Gas 4½s 1968	93¾	92	93¾	31,000	89¾ Feb	94¼ Apr
Sou Indiana Ry 4s 1951	67½	67½	69½	6,000	51½ Jan	73 Apr
Sou Natural Gas 6s 1944						
Unstamped	73¼	73	74½	31,000	59 Jan	74½ Apr
Stamped	------	73	73	1,000	60 Jan	74¾ Apr
Southwest Assoc Tel 5s '61	------	63	63	18,000	42 Jan	64½ Apr
Southwest G & E 5s A 1957	86	86	88	44,000	62¾ Jan	89 Apr
5s series B 1957	------	86¾	87½	13,000	63½ Jan	88½ Apr
S'western Lt & Pr 5s 1957	68	68	68¾	38,000	47 Jan	69 Apr
S'western Nat Gas 6s 1945	52¼	52	54	10,000	34 Jan	54 Apr
So'West Pow & Lt 5s 2022	60	58	60¼	23,000	40 Jan	66½ Feb
So'West Pub Serv 6s A 1945	82½	82½	84	4,000	57 Jan	84 May
Staley Mfg 6s 1942	100½	100¼	101	23,000	87 Jan	101 Apr
Stand Gas & Elec 6s 1935	83¾	80⅛	85	168,000	43¾ Jan	88½ Apr
Conv 6s 1935	84¾	80	85	192,000	43½ Jan	88⅝ Apr
Debenture 6s 1951	55	53	56	95,000	32¼ Jan	58⅞ Apr
Debenture 6s Dec 1 1966	54½	52	55½	76,000	32½ Jan	59 Apr
Standard Invest 5½s 1939	------	a80	a80	2,000	64½ Jan	82 Apr
5s ex-warrants 1937	79	79	79	2,000	66 Jan	83 Apr
Stand Pow & Lt 6s 1957	51¼	50¼	53	104,000	29½ Jan	57½ Apr
Stand Telep 5½s 1943	22½	21¼	22½	10,000	18 Jan	24 Jan
Stinnes (Hugo) Corp—						
7s without warr Oct 1 '36	------	48	48	3,000	48 Jan	58 Jan
Stamped 1936	------	48¼	48¼	5,000	47 Mar	55 Feb
7s without warr 1946	48	47½	48	4,000	44 Jan	51 Jan
Stamped 1946	------	43	43⅛	4,000	37 Mar	50 Jan
Sun Oil deb 5½s 1939	104½	104½	105	40,000	103 Jan	106 Mar
Sun Pipe Line 5s 1940	------	102¾	102¾	2,000	101 Jan	104 Mar
Super Power of Ill 4½s '68	79½	79	80	39,000	59 Jan	81¼ Apr
1st 4½s 1970	------	77½	79½	21,000	57½ Jan	81 Apr
6s 1961	96½	96	96½	7,000	73 Jan	97¼ Apr
Swift & Co 1st m s f 5s 1944	108	106½	108	20,000	103½ Jan	108 May
5% notes 1940	103½	103½	104	47,000	98⅝ Jan	104¼ Apr
Syracuse Ltd 5½s 1954	------	107⅜	107⅜	1,000	103½ Jan	108 Mar
5s series B 1957	------	105	105½	3,000	100 Jan	107 Apr
Tennessee Elec Pow 5s 1956	------	71	72½	10,000	55 Jan	75 Jan
Tenn Public Service 5s 1970	61¼	61	64¾	38,000	44 Jan	67 Feb
Terni Hydro Elec 6½s 1953	83	82	83	17,000	74 Jan	86⅛ Apr
Texas Cities Gas 5s 1948	54	54	54	2,000	51 Jan	61 Feb
Texas Elec Service 5s 1960	85½	84¾	86½	45,000	63 Jan	88¼ Apr
Texas Gas Util 6s 1945	15½	15½	18½	21,000	14¼ Jan	25 Apr
Texas Power & Lt 5s 1956	91⅝	91⅝	92½	59,000	67¼ Jan	92½ May
5s 1937	102¼	102¼	102¾	58,000	89½ Jan	103 Apr
6s A 2022	86½	85¼	86½	11,000	56¾ Jan	86½ May
Thermoid Co 6s w w 1934	------	75¼	77	25,000	50 Jan	79⅞ Feb
6s stamped 1937	------	70	71	3,000	55 Jan	76 Feb
Tide Water Power 5s 1979	70¼	70	71⅝	20,000	50 Jan	71¾ Apr
Toledo Edison 5s 1962	101⅝	101¼	101¾	102,000	86¼ Jan	102 Apr
Twin City Rap Tr 5½s '52	51	50½	53½	231,000	23⅝ Jan	58 Apr
Ulen Co deb 6s 1944	50	50	51½	50,000	38½ Jan	51½ Apr
Union Elec Lt & Power—						
5s series B 1967	------	104⅜	104⅜	6,000	95⅜ Mar	105 Mar
4½s 1957	103	102	103½	22,000	92 Jan	103½ Mar
Un Gulf Corp 5s July 1 '50	105⅛	105	105¼	98,000	101¾ Jan	105¼ Apr
United Elec N J 4s 1949	105	105	105½	9,000	100 Jan	105½ May
United El Serv 7s x-w 1956	86	84	86	8,000	73⅝ Jan	90 Apr
United Industrial 6½s 1941	------	57¼	58	9,000	53¼ Mar	69⅛ Jan
1st 6s 1945	------	57⅜	58½	10,000	53¾ Mar	67½ Jan
United Lt & Pow 6s 1975	48	47⅜	50½	60,000	27½ Jan	52⅝ Apr
5½s Apr 1 1959	------	77¼	78	10,000	50 Jan	79 Apr
Deb g 6½s 1974	50⅜	50⅜	52	15,000	31 Jan	58 Feb
United Lt & Ry 5½s 1952	52½	52	53¾	99,000	35½ Jan	56½ Feb
6s series A 1952	82	81	82¾	38,000	56 Jan	82¾ Apr
6s series A 1973	47¼	46	47¾	14,000	28¼ Jan	52 Feb
U S Rubber—						
6s 1936	101⅛	101	101⅛	23,000	90 Jan	101¼ Apr
6½% serial notes 1935	------	100⅝	101½	10,000	89½ Jan	101½ May
6½% serial notes 1936	------	98½	99½	2,000	77 Jan	99¾ Apr
6½% serial notes 1937	------	98½	99	4,000	70½ Jan	99½ Apr
6½% serial notes 1938	------	97	97¾	12,000	69½ Jan	99⅛ Apr
6½% serial notes 1939	------	97½	97½	2,000	69½ Jan	98¼ Apr
6½% serial notes 1940	------	97¼	97½	3,000	68 Jan	99 Apr
Utah Pow & Lt 6s A 2022	60¼	60⅛	61	9,000	46⅛ Jan	67½ Feb
4½ 1944	------	73	73	3,000	54½ Jan	75 Apr
Va Elec & Power 5s 1955	100½	100	101⅛	38,000	89 Jan	101⅛ Apr
Va Public Serv 5½s A 1946	72⅞	71	76½	51,000	55½ Jan	80 Apr
1st ref 5s ser B 1950	69	68	72	36,000	51 Jan	76 Apr
6s 1946	67	65½	68	15,000	47½ Jan	70 Apr
Waldorf-Astoria Corp—						
7s with warrants 1954	14½	14	14⅝	26,000	13 Jan	20 Jan
7s ctfs of deposit 1954	14¾	14	14¾	12,000	10½ Jan	16 Feb
Ward Baking 6s 1937	102	102	102½	12,000	96½ Jan	103 Feb
Wash Gas Light 5s 1958	95⅜	94½	95¾	119,000	79 Jan	95¾ May
Wash Ry & El 4s 1951	------	94⅝	94⅝	5,000	83½ Jan	95 Apr
Wash Water Power 5s 1960	93½	93½	94½	25,000	80 Jan	96 Apr
West Penn Elec 5s 2030	69¾	69	70	31,000	55 Jan	71 Apr
West Penn Power 4s 1961	------	101¾	102	10,000	94½ Jan	101½ Apr
West Penn Traction 5s 1960	82	82	82	4,000	61 Jan	82 Apr
West Texas Util 5s A 1957	65	64¾	66¾	74,000	46 Jan	67¾ Apr
Western Newspaper Union						
6s 1944	44¾	44¾	46¼	36,000	25 Jan	46¼ Apr
Western United Gas & Elec						
1st 5½s series A 1955	86½	86½	88	57,000	65 Jan	88 May
Wheeling Elec 5s 1941	------	104½	105	3,000	102½ Jan	105¾ Apr
Wisc Elec Pow 5s A 1954	104¾	104¾	104¾	1,000	99 Jan	104¾ Apr
Wisc-Minn Lt & Pow 5s '44	89⅝	88¾	89¾	27,000	64 Jan	90 Apr
Wisc Pow & Lt 5s F 1958	76¼	76¼	79½	15,000	59¼ Jan	79¾ Apr
5s series E 1956	76¼	76¼	80	15,000	58 Jan	80 Apr
Wisc Pub Serv 6s A 1952	------	96	96¾	5,000	78½ Jan	96¾ Apr
Yadkin Riv Pow 5s 1941	90	90	90	6,000	66 Jan	90 Apr
York Rys Co 5s 1937	96½	96½	98	20,000	76 Jan	98 Apr
Foreign Government And Municipalities—						
Agricultural Mtge Bank—						
7s 1946	------	23½	26	2,000	18¼ Jan	28 Mar
7s 1947	26½	26½	27	14,000	19¼ Jan	27 May
Buenos Aires (Province)—						
7s 1952	------	42	48½	8,000	41 Jan	50 Mar
7s stamped 1952	42	41¾	42	3,000	25¼ Jan	46 Feb
7½s 1947	------	51½	51½	1,000	35 Jan	51½ May
7½s stamped 1947	------	46	46¾	2,000	31 Jan	48 Apr
Cauca Valley 7s 1948	11½	11½	12	6,000	8 Jan	16 Feb
Cent Bk of German State &						
Prov Banks 6s B 1951	------	59¾	60½	33,000	50 Jan	73 Feb
6s series A 1952	46½	45	47	20,000	43 Jan	70 Feb
Danish 5½s 1955	------	85	85½	3,000	80 Jan	89 Apr
5s 1953	------	77½	77½	1,000	62¼ Jan	80 Feb
Danzig Port Waterways—						
6½s 1952	------	65¼	68¾	9,000	44 Jan	69¾ Mar
German Cons Munic 7s '47	------	37¼	38¾	7,000	35¾ Apr	59½ Feb
Secured 6s 1947	------	34¼	36	12,000	34 Apr	57½ Feb
Hanover (City) 7s 1939	------	34½	36½	5,000	34 Apr	53 Feb
Hanover (Prov) 6½s 1949	------	38¾	40	12,000	36½ Apr	55 Feb
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s 1944	98¾	98¾	100½	58,000	86½ Jan	100½ Apr
Lima (City) Peru 6½s 1958	------	10	10	5,000	5 Jan	12½ Mar
Maranho 7s 1958	------	14	15¾	7,000	12¾ Jan	21 Feb
Medellin 7s ser E 1951	------	13¼	13¾	13,000	10¾ Jan	20½ Feb
Mendoza 7½s 1951	45½	45	45½	7,000	26½ Jan	45½ May
Stamped	42	40¾	42	11,000	26½ Jan	42½ Apr

Foreign Government and Municipalities (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Mortgage Bank of Bogota						
7s issue of May '27 1947	------	22	22½	9,000	15 Jan	22½ May
7s issue of Oct '27 1947	------	22	22½	11,000	16 Jan	22½ May
Mtge Bk of Chile 6s 1931	14¾	12¼	14¾	43,000	8½ Jan	15½ Feb
Parana (State) 7s 1958	12¾	12¼	12¾	36,000	8½ Jan	17 Feb
Rio de Janeiro 6½s 1959	16	16	16¼	7,000	14¼ Jan	19½ Feb
Russian Govt—						
6½s 1919	5	4*	5	49,000	2½ Jan	5 Mar
6½s certificates 1919	5	3¾	5	598,000	2 Jan	5 May
5½s 1921	5	3¾	5¼	187,000	2¾ Jan	5¼ May
5½s certificates 1921	5	3½	5	196,000	2¼ Jan	5 May
Saar Basin Cons Co 7s 1935	------	120	120	1,000	108 Jan	120 Jan
Santa Fe 7s 1945	28	26	28	6,000	18¾ Jan	31¼ Apr
Santiago 7s 1949	10	9½	10	3,000	5⅛ 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.

e Cash sales in which no account is taken in computing the range are given below:
American Rolling Mill 4½s, 1933, May 1 at 108.

z Deferred delivery sales in which no account is taken in computing the range are given below:
Associated Gas & Electric 5½s, 1938, May 1 at 17¾.
Pacific Western Oil 6½s, w w 1943, May 2 at 90¼.
Sullivan Machinery, April 28 at 13¼.

y 25 shares Midvale Co. sold on May 3 at 28, ex-dividend.

CURRENT NOTICES.

—Robinson & Co., Inc., municipal bond brokers-counselors, Chicago, announce that Carroll G. Taylor, who has been closely identified with Joint Stock Land Bank securities for more than 15 years, has been elected executive Vice-President of their company.

—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of, and also act as fiscal agent of, $500,000 coupon 3% sewer bonds of the Town of Greenwich, Conn.

—Benjamin & Ferguson, members New York Stock Exchange, announce the admission of Theodore D. Carlson to general partnership. Mr. Carlson has been associated with the firm for several years in a statistical and sales capacity.

—R. W. Pressprich & Co. have opened a branch office in Philadelphia in the Girard Trust Co. Building, under the management of John R. Woolford, who have been connected with them for several years.

—S. B. Chapin & Co., members New York Stock Exchange, announce that Garrett Mott, Walter Morrow and Frank A. Beebe have become associated with them at their main office in New York.

—Fenner & Beane announce that Alan S. Meyerhoff has been appointed manager of their Atlantic City office, and Henry F. Jordon manager of the investment department in the Cleveland office.

—Charles L. Babcock Jr. & Co. of this city announce that E. H. Babcock, formerly of the National City Bank is now associated with them.

—Kidder, Peabody & Co. announce the establishment of a department to specialize in Government bond trading, under the supervision of Philip S. Patton, formerly with Hemphill, Noyes & Co.

—Announcement is made of the formation of Sey & White to conduct a general investment security business with offices at 29 Broadway. This firm succeeds W. F. Sey & Co., Inc.

—George W. Beaver, formerly with the N. W. Harris Co., Inc., is now associated with F. S. Moseley & Co. in their New York office as manager of the municipal department.

—B. J. Van Ingen & Co., Inc., 57 William St., New York, is distributing a booklet containing an analysis of the municipal light and power system of Seattle, Washington.

—The Southern Minnesota Joint Stock Land Bank is the subject of a comparative analysis issued by C. G. Novotny & Co., Inc., 80 Broad Broad St., New York.

—James Talcott, Inc. has been appointed factor for Earl W. Thomas Shoe Co., Inc., Henniker, New Hampshire, manufacturers of ladies' shoes.

—Saunders, Ashplant & Co. of New York, specialists in Canadian securities, announce that Edwin F. Peet is now associated with the firm.

—W. R. K. Taylor & Co., members of the New York Stock Exchange, announce the removal of their offices to 120 Broadway, New York.

—Augustus B. Field Jr., a member of the New York Stock Exchange, has been admitted to general partnership in Joseph Walker & Sons.

—W. C. Simmons & Co. have admitted Thomas Trager, formerly with G. M.-P. Murphy & Co., to general partnership in their firm.

—Alford & Didrichsen of this city announce that William J. Budd, formerly of Gertler & Co., has become associated with them.

—Clinton Gilbert & Co., 120 Broadway, New York, have issued an analysis of Central Hanover Bank & Trust Co. capital stock.

—First La Salle Co., Chicago, announce the removal of their offices to larger quarters at 11 So. LaSalle Street.

—Wallace & Trost of Bufaalo, N. Y. have reopened their New York office and are located at 25 Broad Street.

—E. A. Pierce & Co. has opened a branch office in Texarkana, Tex., under the management of L. L. Tidwell.

—Bristol & Willett, 115 Broadway, New York, are distrbuting the May issue of their Over-the-Counter Review.

—Ballman & Main, municipal bond dealers of Chicago, have moved their offices to 105 W. Adams Street.

—W. M. Weston Jr., has become associated with Doty, Fay & Co. in charge of their Boston office.

—J. R. Bridgeford & Co. announce the removal of their offices to 57 William Street, New York.

—Vanderhoef & Robinson announce the removal of their offices to 31 Nassau Street, New York.

—R. H. Johnson & Co., Inc. have moved their offices to the fifth floor of 70 Wall Street, this city.

—Bleecker, Park & Co. are now located in their new offices at 120 Broadway, New York.

—Hetfield & Co., Inc. announce the removal of their offices to 63 Wall Street, New York.

—Jas. P. Cleaver & Co., Inc. have changed their address to 19 Rector Street, this city.

—J. Walter Bell & Co. have moved their offices to 57 William Street, New York.

—Hicks & Byrd are now located at 67 Broad Street, New York.

—P. B. P. Gould has moved to 120 Broadway, New York.

Quotations for Unlisted Securities—Friday May 4

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 ... M&S	89	94	Bayonne Bridge 4s series C 1938-53 ... J&J 3	85	88
Geo. Washington Bridge—			Inland Terminal 4¼s ser D 1936-60 ... M&S	92	95
4s series B 1936-50 ... J&D	b4.20	4.10			
4½s ser B 1939-53 ... M&N	b4.25	4.15	Holland Tunnel 4½s series E 1935-60 ... M&S	b4.10	4%

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	95	98	Honolulu 5s	101	104
4½s Oct 1959	98½	100½	U S Panama 3s June 1 1961	103¼	104
4½s July 1952	98½	100½	2s Aug 1 1936	100¾	101¼
5s April 1955	101	103	2s Nov 1 1938	100¾	101¼
5s Feb 1952	101	103	Govt of Puerto Rico—		
5½s Aug 1941	104	106	4½s July 1958	101	104
Hawaii 4½s Oct 1956	103	106	5s July 1948	104	107

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 ... M&N	100	100½	4½s 1943 opt 1933 ... J&J	100	100½
4s 1958 optional 1938 ... M&N	100	100½	4½s 1953 opt 1933 ... J&J	100	100½
4¼s 1956 opt 1936 ... J&J	100	100¾	4½s 1955 opt 1935 ... J&J	100	100¾
4¼s 1957 opt 1937 ... J&J	100	100¾	4½s 1956 opt 1936 ... J&J	100⅜	101
4¼s 1958 opt 1938 ... M&N	100½	101¼	4¾s 1953 opt 1933 ... J&J	100¼	100¾
5s 1941 optional 1931 ... M&N	101¼	101¾	4¾s 1954 opt 1934 ... J&J	100¼	100¾
4½s 1942 opt 1932 ... M&N	100	100¾			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b2.25	1.25	4¼s April 1933 to 1939	b2.50	2.25
5s Jan & Mar 1936 to 1945	b3.25	3.00	4¼s April 1940 to 1949	b3.00	---
5s Jan & Mar 1946 to 1971	b3.50	---	Institution Building—		
			4s Sept 1933 to 1940	b2.50	2.25
Highway Imp 4½s Sept '63	119½	---	4s Sept 1941 to 1976	b3.20	3.10
Canal Imp 4½s Jan 1964	118	---	Highway Improvement—		
Can & Imp High 4½s 1965	118	---	4s Mar & Sept 1958 to '67	b3.20	3.10
			Canal Imp 4s J & J '60 to '67	b3.20	3.10
			Barge C T 4s Jan 1942 to '46	b3.10	3.00

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	100	100¼	a4½s June 1974	100¼	100¾
d3½s May 1954	92	92½	a4½s Feb 15 1978	100¼	100¾
a3½s Nov 1954	92	92½	a4½s Jan 1977	100¼	100¾
a4s Nov 1955 & 1956	96¼	97¼	a4½s Nov 15 1978	100¼	100¾
a4s M & N 1957 to 1959	98½	99	a4½s March 1981	100¼	100¾
a4s May 1977	98¼	98¾	a4½s M & N 1957	103¼	103¾
a4s Oct 1980	98¼	98¾	a4½s July 1967	103¼	103¾
c4¼s Feb 15 1933 to 1940	b4.25	---	a4½s Dec. 15 1974	103¼	103¾
a4¼s March 1962 & 1964	100¼	100¾	a4½s Dec 1 1979	103¼	103¾
a4¼s Sept 1960	100¼	100¾			
a4¼s March 1960	99¼	100	a6s Jan 25 1935	101⅞	102¼
a4¼s April 1966	100¼	100¾	a6s Jan 25 1936	103¾	104¼
a4¼s April 15 1972	100¼	100¾	a6s Jan 25 1937	105	105½

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	31	33	Nat Bronx Bank	50	20	25
Bank of Yorktown	100	30	40	Nat Safety Bank & Tr	25	7½	8½
Chase	13.55	29	30½	Penn Exchange	25	5½	7½
City (National)	12½	29¼	30¾	Peoples National	100	---	80
Comm'l Nat Bk & Tr	100	145	155	Public Nat Bk & Tr	25	33	35
Fifth Avenue	100	1050	1090	Sterling Nat Bank & Tr	25	19½	21
First National of N Y	100	1680	1720	Trade Bank	100	27	32
Flatbush National	100	30	35	Yorkville (Nat Bank of)	100	30	40
Kingsboro Nat Bk	100	50	---				

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	145	---	Empire	20	19¼	20¼
Bank of New York & Tr	100	365	373	Fulton	100	250	270
Bank of Sicily Trust	20	10	12	Guaranty	100	362	367
Bankers	10	64	66	Irving Trust	10	18	19½
Bronx County	20	6	8	Kings County	100	1800	1830
Brooklyn	100	104	109	Lawyers County	25	42½	44½
Central Hanover	20	133	137	Manufacturers	20	22	23½
Chemical Bank & Trust	10	41	43	New York	25	105	108
Clinton Trust	50	40	50	Title Guarantee & Trust	20	9¾	11¼
Colonial Trust	100	11½	13½				
Continental Bk & Tr	10	13¾	15¼	Underwriters Trust	100	40	50
Corn Exch Bk & Tr	20	52	54	United States	100	1730	1780

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	88	91
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	41	43
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	900	---
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	85	88
Old Colony (N Y N H & Hartford)	100	7.00	101	105
Oswego & Syracuse (Del Lack & Western)	50	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

Public Utility Bonds.

Par	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 ... M&N	45¾	48¾	N Y Wat Ser 5s 1951 ... M&N	87½	89
Atlanta G L 5s 1947 ... J&D	99½	--	Norf & Portsmouth Tr 5s '36	103¼	104¾
Central G & E 5½s '46 J&D	45½	47½	Old Dom Pow 5s May 15 '51	53	55½
1st lien coll tr 6s '46 M&S	48½	51	Parr Shoals P 5s 1952 ... A&O	71	74
Fed P S 1st 6s 1947 ... J&D	e26½	28½	Pennsylvania Elec 5s 1962	81¾	83¼
Federated Util 5½s '57 M&S	42½	44½	Peoples L & P 5½s 1941 J&J	35½	37½
Ill Wat Ser 1st 5s 1952 J&J	87	89	Public Serv of Colo 6s 1961	93	94⅜
Iowa So Util 5½s 1950 J&J	65	67	Roanoke W W 5s 1950 J&J	73½	75½
Kan City Pub Serv 3s 1951	32½	34	Sierra & San Fran 2d B 5s '49	86½	88½
Keystone Telephone 5½s '55	64	65½	United Wat Gas & E 5s 1941	86½	---
Louis Light 1st 5s 1953 A&O	100½	--	Virginia Power 5s 1942	103½	105
Newp N & Ham 5s '44 J&J	91½	94½	Western P S 5½s 1960 F&A	64⅛	66⅛

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref ... 100	52	55	Idaho Power 6% pref ... *	64	---
Arkansas Pr & Lt $7 pref ... *	36	38	7% preferred ... 100	84	---
Assoc Gas & El orig pref ... *	½	1½	Illinois Pr & Lt 1st pref ... *	23	25
$6.50 preferred ... *	1	2	Interstate Power $7 pref ... *	14¼	15¾
$7 preferred ... *	1	2	Jamaica Water Supply pf ... 50	46¼	48½
Atlantic City Elec $6 pref ... *	80	82	Jersey Cent P & L $7 pf ... 100	70	73
Bangor Hydro-El 7% pf ... 100	97½	101	Kansas Gas & El 7% pf ... 100	76	79
Birmingham Elec $7 pref ... *	37½	40	Kings Co Ltg 7% pref ... 100	83	85
Broad River Pow pref ... 100	34	36¼	Long Island Ltg 6% pf ... 100	54½	56
Buff Niag & East pr pref ... 25	16¼	16¾	7% preferred ... 100	67	70
Carolina Pr & Lt $7 pref ... *	39½	41	Memphis Pr & Lt 7% pref ... *	50	55
Cent Ark Pub Serv pref ... 100	54	58	Metro Edison $7 pref B ... *	75	---
Cent Maine Pow 6% pf ... 100	62	64	6% preferred ser C ... *	72½	74½
$7 preferred ... 100	72	74½	Mississippi P & L $6 pref ... *	31	33
Cent Pr & Lt $7 pref ... 100	17½	20	Miss River Power pref ... 100	86	89
Cent Pub Serv Corp pref ... *	¼	1	Mo Public Serv pref ... 100	8	11
Cleve Elec Ill $6 pref ... 100	108¼	110¼	Mountain States Pr com ... *	1	3
Columbus Ry. Pr & Lt—			$7 preferred ... 100	10	12
1st $6 preferred ... 100	82	85	Nassau & Suffolk Ltg pf ... 100	51	55
$6.50 preferred B ... 100	77	80	Nebraska Power $7 pref ... 100	93	101
Consol Traction (N J) ... 100	34	---	Newark Consol Gas ... 100	101½	---
Consumers Pow 5% pref ... *	70½	72½	New Eng Pow Assn 6% pf ... 100	50¼	51¼
6% preferred ... 100	81	83	New Jersey Pow & Lt $6 pf ... *	63½	68
6.60% preferred ... 100	83	85¼	N Y & Queens E L P pf ... 100	100	105
Continental Gas & El—			Northern States Pr $7 pf ... 100	63½	66½
$7 preferred ... 100	51	54	Philadelphia Co $5 pref ... 50	54	57
Dallas Pow & Lt 7% pref ... 100	98	101	Somerset Un Md Lt ... 100	83	---
Dayton Pr & Lt $6 pref ... 100	96½	98	South Jersey Gas & Elec ... 100	164	168
Derby Gas & Elec $7 pref ... *	65	68½	Tenn Elec Pow 6% pref ... 100	45	48
Essex-Hudson Gas ... 100	164	---	United G & E (N J) pref ... 100	47	51½
Foreign Lt & Pow units	74½	80	Wash Ry & Elec com ... 100	300	---
Gas & Elec of Bergen ... 100	100	---	5% preferred ... 100	94	---
Hudson County Gas ... 100	160	---	Western Power 7% pref ... 100	82	---

Investment Trusts.

Par	Bid	Ask
Administered Fund ... 1	15.28	16.81
Amer Bankstocks Corp	1.17	1.31
Amer Business Shares	1.00	1.09
Amer Composite Tr Shares	3⅝	4¼
Amer & Continental Corp	6½	7½
Am Founders Corp 6% pf ... 50	16	19
7% preferred ... 50	16	19
Amer & General Sec cl A ... *	4	6
$3 preferred ... *	38	43
Amer Insuranstocks Corp ... *	1¾	2½
Assoc Standard Oil Shares	5	5¾
Bancamerica-Blair Corp	3¼	3½
Bancshares, Ltd part shs 50c	1.08	1.33
Basic Industry Shares ... *	3.24	---
British Type Invest A ... 1	.50	.75
Bullock Fund Ltd	12	13
Canadian Inv Fund Ltd	3.30	3.55
Central Nat Corp class A	21½	22½
Class B	½	2½
Century Trust Shares ... *	20	21¾
Commercial Natl Corp	3¾	4⅝
Corporate Trust Shares	2.01	---
Series AA	1.94	---
Accumulative series	1.94	---
Series AA mod	2.25	2.36
Series ACC mod	2.25	2.36
Crum & Foster Ins Shares—		
Common B ... 10	18¼	22¼
7% preferred ... 100	100½	105½
Crum & Foster Ins com ... *	19¾	23½
8% preferred	97½	102½
Cumulative Trust Shares ... *	3.93	---
Deposited Bank Shs ser A	2.43	2.70
Deposited Insur Shs A	3.28	3.70
Diversified Trustee Shs B	7⅝	---
C	3.10	3.40
D	4⅝	5⅛
Dividend Shares	1.20	1.22
Equity Corp cv pref	28	32
Equity Trust Shares A	2.70	3.05
Fidelity Fund Inc ... *	46.13	49.70
Five-year Fixed Tr Shares	3.76	---
Fixed Trust Shares A ... *	8.33	---
B ... *	7.20	---
Fundamental Tr Shares A	4⅛	4⅝
Shares B	3⅞	---
Fundamental Investors Inc	2.05	2.25
General Investors Trust	4.22	4.66
Guardian Invest pref w war	9½	12¼
Huron Holding Corp	.30	.50
Incorporated Investors ... *	17.89	19.23
Independence Tr Shares ... *	2.16	2.46
Indus & Power Security ... *	13⅜	14⅝
Internat Security Corp (Am)		
Class A common ... *	⅛	1
Class B common ... *	⅛	½
6½% preferred ... 100	14	18
6% preferred ... 100	14	18
Investment Co. of Amer		
New common ... 10	23½	26½
7% preferred ... *	23½	---
Investment Trust of N Y ... *	4⅝	5¼
Low Priced Shares	5½	---

Par	Bid	Ask
Major Shares Corp ... *	2	---
Mass Investors Trust ... *	18.79	20.42
Mutual Invest Trust	1.16	1.27
Nation Wide Securities Co	3.33	3.43
Voting trust certificates	1.26	1.36
N Y Bank & Trust Shares	3¼	---
No Amer Bond trust ctfs	85	88½
No Amer Trust Shares, 1953	1.81	---
Series 1955	2.33	---
Series 1956	2.31	---
Series 1958	2.30	2.65
Northern Securities ... 100	72	78
Pacific Southern Invest pf ... *	29	33
Class A ... *	5¼	6¾
Class B ... *	¾	1½
Plymouth Fund Inc cl A ... 100	.97	1.07
Quarterly Inc Shares	1.30	1.40
Representative Trust Shares	8.36	9.11
Royalties Management	⅜	1
Second Internat Sec cl A ... *	1	3
Class B common ... *	⅛	1
6% preferred ... 50	28	33
Selected Amer Shares Inc	1.19	1.28
Selected American Shares	2.59	---
Selected Cumulative Shs	6.65	---
Selected Income Shares	3.46	4.00
Selected Man Trustees Shs	5⅜	6
Spencer Trust Fund	16¾	17¾
Standard Amer Trust Shares	2.80	3.05
Standard Utilities Inc	69	.75
State Street Inv Corp ... *	66.07	71.35
Super Corp of Am Tr Shs A	2.89	---
AA	2.16	---
B	3.07	---
BB	2.19	---
C	5.58	---
D	5.70	---
Supervised Shares	1.28	1.40
Trust Fund Shares	3⅜	3¾
Trust Shares of America	2⅝	3⅛
Trustee Industry Shares	1.06	1.18
Trustee Stand Investment C	2.08	2.45
D	2.06	2.40
Trustee Standard Oil Shs A	5½	---
B	4⅞	5½
Trustee Amer Bank Shs A	2.30	---
Series B	1.03	1.13
Trusteed N Y Bank Shares	1.50	1.65
20th Century orig series	1.60	---
Series B	2.65	3.05
United Gold Equities (Can)		
Standard Shares ... 1	2.35	2.61
U S & Brit Int class A com ... *	¼	1¼
Preferred ... *	5	8
U S Elec Lt & Pow Shares A	12⅝	13⅛
B	1.98	2.08
Voting trust ctfs	.74	.82
Un N Y Bank Trust C 3	4⅛	4⅝
Un Ins Tr Shs ser F	1¾	2⅛

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com ... *	74	---	New England Tel & Tel ... 100	94	96
Cincin & Sub Bell Telep ... 50	67¾	70¾	Northw Bell Tel pf 6½% ... 100	108	110½
Cuban Telep 7% pref ... 100	26	31	Pac & Atl Teleg U S 1% ... 25	16	20
Empire & Bay State Tel ... 100	43½	---	Roch Telep $6.50 1st pf ... 100	98½	100
Franklin Teleg $2.50 ... 100	33¼	---	So & Atl Teleg $1.25 ... 25	19	21½
Int Ocean Teleg 6% ... 100	77	85	Tri States Tel & Tel ... *	100	---
Lincoln Tel & Tel 7% ... *	90	---	Preferred ... 10	9⅞	10¾
Mount States Tel & Tel ... 100	109½	112	Wisconsin Telep 7% pref ... 100	107½	111
New York Mutual Tel ... 100	17	---			

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar ... 100	70	80	Savannah Sugar Ref ... *	87	91½
Haytian Corp Amer ... *	1	1⅞	7% preferred ... 100	95	97½
			United Porto Rican ctfs ... *	¼	---
			Preferred ctfs ... *	⅝	1⅜

* No par value. d Last reported market. e Defaulted. f Ex-coupon. x Ex-stock dividends. z Ex-dividends.

Quotations for Unlisted Securities—Friday May 4—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	11½	14	Lord & Taylor	100	135	----
7% preferred	100	56	64	1st preferred 6%	100	85	----
Butler (James) com	100	½	2½	Sec pref 8%	100	80	----
Preferred	100	3¼	7¼	Melville Shoe pref	100	96½	----
Diamond Shoe pref	100	58		Miller (I) & Sons pref	100	15	19
				MockJuds&Voehr'ger pf	100	69	----
Edison Bros Stores pref	100	83	----	Murphy (G C) 8% pref	100	107½	115
Fan Farmer Candy Sh pf	*	32					
Fishman (M H) Stores	*	10½	15	Nat Shirt Shops (Del)	*	1½	----
Preferred	100	84	94	1st preferred		23	----
Great A & P Tea pf		123¾	127½	2nd preferred		37	----
Kobacker Stores pref	100	38¼	----	Reeves (Daniel) pref	100	105	----
Kress (S H) 6% pref	10	10⅝	11¼	Schiff Co preferred	100	90	94
Lerner Stores pref	100	90	100	U S Stores preferred	100	6	9

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American Arch $1	*	15¼		King Royalty com		8	10
American Book $4	100	54½	58	$8 preferred		72	76
Amer Dry Ice Corp	*	4¼	5⅜	Locomotive Firebox Co	*	6	8
American Canadian Prop	*	1	2	Macfadden Publica'ns com	5	4¾	5¾
American Cigar $6 pref	100	99	----	Macfadden Publica'ns pf	*	34½	37½
American Meter com	*	10	11½	Merck Corp $8 pref	100	122	126
Bliss (E W) 1st pref	50	25½	32	National Casket	*	35¼	----
2d pref B	10	4	7	Preferred	*	97	----
Bohn Refrigerator pref	100	11	14½	National Licorice com	100	25	----
Bon Ami Co B common	*	40½	43½	Nat Paper & Type pref	100	1	5
Brunsw-Balke-Col pref	100	53	55½	New Haven Clock pref	100	38	44½
Canadian Celanese com	*	18½	20½	New Jersey Worsted pref	100	56	----
Preferred	100	114	118	Northwestern Yeast	100	137	140
Carnation Co common	*	----	----	Ohio Leather	*	20½	23½
Preferred $7	100	97	----	Okonite Co $7 pref	100	33	40
Chestnut & Smith pref	100	6	9½	Publication Corp com	*	9¼	11¾
Color Pictures Inc		4	4¾	$7 1st preferred	100	82	88
Colts Patent Fire Arms	25	22⅛	23⅛	Riverside Silk Mills	*	23	24¼
Columbia Baking com	*	1⅜	2¼	Rockwood & Co	*	10	----
1st preferred	*	6⅜	7¾	Preferred	100	50	60
2d preferred	*	2	3½	Roxy Theatre preferred A	*	¼	1
Crowell Pub Co $1 com	*	22¾	25¼	Ruberoid Co	100	31¾	33¾
$7 preferred	100	90½	----	Standard Screw	100	64	----
De Forest Phonofilm Corp	*	⅝	1⅜	Stetson (J B) common	*	9	11
Dictaphone Corp	*	20½	23½	Preferred	25	14	16½
Preferred	100	102	106	Taylor Milling Corp	*	9½	12
Doehler Die Cast pref	*	64	----	Taylor Wharton Ir&St com	*	1⅜	2
Preferred	50	33	38	Preferred	100	5⅜	7¾
Dixon (Jos) Crucible	100	57½	62	TennProducts Corp pref	50	2	5
Douglas Shoe preferred	100	25	27	Tubize Chatillon cum pf	100	60½	66
Draper Corp	*	57	59	U S Finishing pref	100	8½	12
Driver-Harris pref	100	84½	93½	Urexcelled Mfg Co	10	2¾	3¾
Eisemann Magneto pref	100	8	13	Welch Grape Juice pref	100	67	71½
Flour Mills of America	*	2½	3⅜	White Rock Min Spring—			
Gen Fireproofing $7 pf	100	55	----	$7 1st preferred	100	88	----
Graton & Knight com	*	6⅝	7⅜	$10 2d preferred	100	130	----
Preferred	100	44½	47½	Wilcox-Gibbs com	50	22	27
Herring-Hall-Marv Safe	100	22½	24	Woodward Iron	100	5	8
Howe Scale	100	1¼	----	Worcester Salt	100	47½	50½
Preferred	100	8	----	Young (J S) Co com	100	65¾	----
Industrial Accept pref		31	34	7% preferred	100	89½	----

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	78	80	Loew's New Brd Prop—		
American Meter 6s 1946	80	----	6s 1945 J&D	90	93
Amer Tobacco 4s 1951 F&A	99¼	101	Merchants Refrig 6s 1937	89½	----
Am Type Fdrs 6s '37 M&N	e35	43	N Y & Hob F'y 5s '46 J&D	70	75
Debenture 6s 1939 M&N	e35	43	N Y Shipbldg 5s 1940 M&N	84½	----
Am Wire Fab 7s '42 M&S	83	93	NorthAmerican Refractories		
Bear Mountain-Hudson			6½s 1944	35½	38
River Bridge 7s 1953 A&O	72	76	Piedmont & Nor Ry 5s 1954	89	91
			Pierce Butler & P 6½s 1942	e6	10
Chicago Stock Yds 5s 1961	81½	86	Prudence Co guar collateral		
Consol Mach Tool 7s 1942	e10	13	5½s 1961	e56½	----
Consol Tobacco 4s 1951	98½	----	Realty Assoc sec 6s '37 J&J	e34	38
Consolidation Coal 4½s 1934	e24	28	61 Broadway 5½s '50 A&O	64½	----
			Stand Textile—		
Equit Office Bldg 5s 1952	54	57	1st 6½s '42 unas'nted M&S	35	----
Haytian Corp 8s 1938	e17	19	Struthers Wells Titusville		
Hoboken Ferry 5s 1946	80	----	6½s 1943	44	48
			Tol Term RR 4½s '57 M&N	98¼	100
International Salt 5s 1951	99	100½	Ward Baking 1st 6s 1937	101¼	103½
			Witherbee Sherman 6s 1944	e11	13
Journal of Comm 6½s 1937	48	52⅝	Woodward Iron 5s 1952 J&J	e31	36

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	100	----	First National	100	110	113
Continental Ill Bank &				Harris Trust & Savings	100	240	245
Trust	100	44¾	45¾	Northern Trust Co	100	380	390

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7	Kinner Airplane & Mot	1	⅝	⅞
Central Airports	*	1	3	Warner Aircraft Engine	*	⅞	1⅛

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	50½	52½	Hartford Fire	10	53	55
Aetna Fire	10	38¾	40¾	Hartford Steam Boiler	10	51¾	53½
Aetna Life	10	19¾	21¼	Home	5	24	25½
Agricultural	25	56	58	Home Fire Security	10	1¼	2¼
American Alliance	10	18½	21	Homestead Fire	10	15¾	17¼
American Colony	5	4¾	6	Hudson Insurance	10	7¼	----
American Equitable	5	18½	21½				
American Home	10	7¼	8½	Importers & Exp. of N Y	25	5¾	7¼
American of Newark	2½	9¾	11½	Knickerbocker	5	8½	11½
American Re-insurance	10	39¾	41¾	Lincoln Fire	5	3	3¾
American Reserve	10	18¾	20¼				
American Surety	25	23¼	24¾	Maryland Casualty	2	1¾	2¼
Automobile	10	22	23½	Mass Bonding & Ins	25	14½	15½
				Merchants Fire Assur com	2½	30¼	32
Baltimore Amer	2½	3¼	4¼	Merch & Mfrs Fire Newark	5	5¼	7¼
Bankers & Shippers	25	64	64½				
Boston	100	463	470	National Casualty	10	7¾	9
				National Fire	10	54¼	56¼
Camden Fire	5	17	18	National Liberty	2	5¾	6¾
Carolina	10	22	23½	National Union Fire	20	82	85
City of New York	100	185	192	New Amsterdam Cas	5	10	10¾
Connecticut General Life	10	28¾	29¾	New Brunswick Fire	10	24¾	26¼
Consolidated Indemnity	5	----	2	New England Fire	10	11½	14
Continental Casualty	5	13½	14½	New Hampshire Fire	10	35	36
Cosmopolitan Fire	10	16½	21½	New Jersey	20	30½	34
				New York Fire	5	11½	14½
Eagle Fire	2½	2½	3¼	Northern	12.50	69¾	73¼
Employers Re-Insurance	10	23	25½	North River	2.50	19¼	20¾
Excess	5	10¾	11½	Northwestern National	25	103	107
Federal	10	62	66	Pacific Fire	25	69	72
Fidelity & Deposit of Md	20	40¾	42	Phoenix	10	62½	64½
Firemen's of Newark	5	6	7	Preferred Accident	5	9¾	10½
Franklin Fire	5	21¼	22¾	Providence-Washington	10	27¼	29¼
General Alliance	*	10½	12	Rochester American	10	18¼	19¾
Georgia Home	10	20	24	St Paul Fire & Marine	25	130	134
Glens Falls Fire	5	29	30½	Security New Haven	10	28	28¾
Globe & Republic	5	10¾	13¾	Southern Fire	10	18¼	20¼
Globe & Rutgers Fire	25	48	51	Springfield Fire & Marine	25	96	99
Great American	5	19¼	20¾	Stuyvesant	10	3½	4½
Great Amer Indemnity	1	7¾	10	Sun Life Assurance	100	440	465
Halifax Fire	10	16¼	17¾	Travelers	100	443	458
Hamilton Fire	25	25	30	U S Fidelity & Guar Co	2	6	6¾
Hanover Fire	10	29	30½	U S Fire	4	36	38
Harmonia	10	21¾	23¼	Westchester Fire	2.50	25¾	27¼

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1	1¾	Lawyers Title & Guar	100	2¾	3½
Empire Title & Guar	100	20	27	N Y Title & Mtge	10	⅛	½
Lawyers Mortgage	20	1¼	2				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	As
Home Loan Bonds—			*Bonds (Concluded)—*		
Home Owners' Loan Corp			Mortgage Bond (N Y) 5½s		
3s (int & prin quar U S)			(Ser 6) 1934	40	44
1944-1952	100 3/32	100 7/32	New Weston Hotel Annex		
			6s 1940	24	----
Bonds—			New York Athletic Club		
Bway & 38th St Bldg 7s 1945	41	----	6s 1946	29	30
Broadmoor (The) 6s 1941	19	----	111 John St Bldg 6s 1948	42	45½
Broadway Barclay Office			Park Central Hotel ctfs	17½	----
Bldg 6s 1941	27	31	Pennsylvania Bldg 6s 1939	22	24½
Butler Hall 6s 1939	31½	34½	Penny (J C) Corp 5¼s 1950	100	----
Central Zone Bldg ctfs	37	----	Sherry Netherlands Hotel		
Dorset (The) 6s ctfs	26	29½	5¾s 1948	25	29½
11 Park Place Corp 4s 1948	25	----	Trinity Bldgs Corp 5½s 1939	94½	----
502 Park Av Bldg 6s '41 or ctf	15	----	2450 Broadway Bldg ctfs	8½	12
Hotel Lexington 6s 1943	25½	28	2124-34 Bway Bldg ctfs	15	18
			West End Ave & 104th St		
Montague Court Office Bldg			Bldg 6s 1939	15	18
6½s 1945	31	----	*Stocks—*		
			City & Suburban Homes	3½	5
			French (F F) Investing	1	2¼
			Hotel Barbizon, Inc	50	----

Other Over-the-Counter Securities—Friday May 4

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	98¼	99¼	Humble Oil 5s 1937	104⅞	105⅜
Amer Wat Wks 5s 1934 A&O	106	107	Mag Pet 4½s Feb 15 1935	101½	----
Atlantic Refining 5s 1937	106	106¼	Midvale Steel 5s 1936	102	102¼
Bethlehem Steel 5s 1936	102¼	102⅝	Pennsylvania Ry 6½s 1936	106	106½

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	95	97½	Hunt'ton W 1st 6s '54 M&S	101	----
Ark Wat 1st 5s A 1956 A&O	98	99½	1st m 5s 1954 ser B M&S	96½	----
Ashtabula W W 5s '58 A&O	88	----	5s 1962	95	97
Atlantic Co Wat 5s '58 M&S	88	----	Joplin W W 5s '57 ser A M&S	91	----
			Kokomo W W 5s 1958 J&D	88	92
Birm WW 1st 5½s A '54 A&O	101	103	Monm Con W 1st 5s '56 J&D	90½	92
1st m 5s 1954 ser B J&D	98	99½	Monon Val W 5½s '50 J&J	97	99½
1st 5s 1957 series C F&A	97½	99	Richm W W 1st 5s '57 M&N	93	----
Butler Water 5s 1957 A&O	89	92	St Joseph Wat 5s 1941 A&O	100	----
City of Newcastle Wat 5s '41	99½	----	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	99	----	1st 5s 1955 F&A	102	----
1st 5s 1957 series C M&N	99	100½	1st & ref 5s '60 ser A J&J	100¼	----
Commonwealth Water—			1st & ref 5s '60 ser B J&J	100	101
1st 5s 1956 B F&A	98	----	Terre Hte WW 6s '49 A J&D	99	----
1st m 5s 1957 ser C F&A	98	----	1st m 5s 1956 ser B J&D	93½	----
Davenport W 5s 1961 J&J	97	----	Texarkana W 1st 5s '58 F&A	77	80
E S L & Int W 5s 1942 J&J	85	87	Wichita Wat 1st 6s '49 M&S	101	----
1st m 6s 1942 ser B J&J	89½	----	1st m 5s '56 ser B F&A	95	----
1st 5s 1960 ser D F&A	83	85	1st m 5s 1960 ser C M&N	94	----

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	3.00	2.00	Kanawha & Michigan 6s	3.50	2.50
Equipment 6½s	4.00	3.00	Kansas City Southern 5½s	5.00	4.00
Baltimore & Ohio 6s	3.00	2.00	Louisville & Nashville 6s	3.75	3.25
Equipment 4½s & 5s	4.25	3.75	Equipment 6½s	3.75	3.25
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	8.00	6.00
Canadian Pacific 4½s & 6s	4.25	3.75	Equipment 6½s & 7s	8.00	6.00
Central RR of N J 6s	3.75	3.25	Missouri Pacific 6½s	9.00	6.00
Chesapeake & Ohio 6s	3.75	3.00	Equipment 6s	9.00	6.00
Equipment 6½s	3.75	3.00	Mobile & Ohio 5s	8.00	6.50
Equipment 5s	3.75	3.00	New York Central 4½s & 5s	4.20	3.75
Chicago & North West 6s	5.50	4.50	Equipment 6s	4.20	3.75
Equipment 6½s	5.50	4.50	Equipment 7s	4.20	3.75
Chic R I & Pac 4½s & 5s	8.00	6.50	Norfolk & Western 4½s	2.00	1.00
Equipment 6s	8.00	6.50	Northern Pacific 7s	4.25	3.75
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.00	3.00
Delaware & Hudson 6s	3.00	2.00	Pennsylvania RR equip 5s	3.50	3.00
Erie 4½s 5s	4.40	3.75	Pittsburgh & Lake Erie 6½s	4.25	3.00
Equipment 6s	4.40	3.75	Reading Co 4½s & 5s	3.75	3.25
Great Northern 6s	4.25	3.75	St Louis & San Fran 5s	8.00	6.50
Equipment 5s	4.25	3.75	Southern Pacific Co 4½s	4.25	3.75
Hocking Valley 5s	3.75	3.25	Equipment 7s	4.25	3.75
Equipment 6s	3.75	3.25	Southern Ry 4½s & 5s	4.40	3.75
Illinois Central 4½s & 5s	4.25	3.75	Equipment 6s	4.40	3.75
Equipment 6s	4.25	3 75	Toledo & Ohio Central 6s	3.50	2.00
Equipment 7s & 6½s	4.25	3.75	Union Pacific 7s	3.00	2.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,292	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	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	42,100,029	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

Addressograph-Multigraph Corp. (& Subs.).—*Earns.*

3 Months Ended March 31—	1934.	1933.	1932.
Operating profit	$288,828	$114,243	$291,183
Expenses and amortization	51,604	56,254	50,805
Depreciation	76,615	77,756	78,429
Interest and exchange loss	22,777	17,131	------
Federal taxes	20,955	8,000	17,000
Subsidiary preferred dividends	3,720	4,290	4,291
Net profit	$113,157	loss$49,188	$140,658
Earnings per share on 746,313 shares capital stock (par $10)	$0.15	Nil	$0.19

J. S. Van Leer, Treasurer, has been elected a director and a member of the executive committee to fill existing vacancies. D. C. Blackie was elected Assistant Treasurer.—V. 138, p. 2906.

Algoma Central & Hudson Bay Ry. (& Subs.).—

Period—	Years Ended Dec. 31 1933.	1932.	1931.	6 Mos. End. Dec. 31 '30.
Railway receipts	$842,187	$766,920	$1,165,683	$661,643
Steamship receipts	205,507	267,699	128,050	148,501
Gross revenue	$1,047,694	$1,034,619	$1,293,733	$810,144
Railway working exps	693,131	731,567	1,097,640	635,499
Steamship working exp	196,949	226,260	129,660	132,263
General management	79,993	85,230	82,397	47,073
Taxes	40,285	40,601	45,081	20,762
Net loss	prof$37,336	$49,040	$61,047	$25,454
Other income:				
Int A. E. T. bonds	------	------	3,750	22,500
Int. on inv. and dep	10,353	13,413	37,420	27,415
Rental—Montreal River leased lands	25,000	12,500	6,000	------
Transferred from res. for French Govt. taxes	------	117	586	418
Miscellaneous	------	------	------	2
Gross income	$72,689	loss$23,010	loss$13,292	$24,881
Miscellaneous expenses	13,120	14,720	17,546	11,042
Joint net	$59,569	loss$37,730	loss$30,838	$13,839
Ry. bonds (5%)	------	------	------	252,000
Rent (A. C. Terminal)	149,781	149,781	149,781	124,818
Interest accrued on unpaid rental	16,226	8,737	------	------
Accr. int. on 5% mtge. inc.deb.stk. &(or) bds.	515,425	515,425	515,425	------
Net deficit	$621,863	$711,673	$696,043	$362,980

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Prop. & invest. in affiliated cos	19,223,841	19,252,607	Preferred stock	500,000	500,000
Mat'ls and supplies	339,166	374,249	Common stock	4,207,550	4,207,550
Debtors and debit balances	274,967	237,190	5% mtge. inc. def. stk. and (or) bds	10,308,500	10,308,500
Invest. British War Loan	236,403	236,403	2d mtge. 6% 50-yr. gold bonds	318,800	318,800
Cash	89,182	79,081	Equip. ctf. oblig	192,000	224,000
Deficit	2,029,580	1,407,716	Creditors & credit balances	1,552,536	1,525,511
			Accrued rental	461,826	295,818
			Accrued interest	1,546,275	1,030,850
			Depreciation res've	1,531,619	1,603,377
			Capital surplus	1,574,034	1,572,839
Total	22,193,140	21,587,245	Total	22,193,140	21,587,245

—V. 136, p. 4263.

Affiliated Products, Inc. (& Subs.).—*Earnings.*—

Quar. End. March 31—	1934.	1933.	1932.	1931.
Net income after taxes	$99,201	$160,863	$155,562	$412,317
Earns. per sh. on 382,000 shares of com. stocks (no par)	$0.25	$0.42	$0.40	$1.07

—V. 138, p. 2906.

Alabama Tennessee & Northern RR. Corp.—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$707,407	$758,665	$958,312	$1,175,231
Operating expenses, &c	734,349	727,165	817,360	1,091,899
Operating income	loss$26,942	$31,500	$140,952	$183,332
Non-operating income	927	1,333	1,013	1,934
Gross income	loss$26,015	$32,833	$141,965	$185,266
Interest, rentals &c	67,467	146,464	254,256	269,564
Deficit	$93,482	$113,631	$112,292	$84,298

—V. 135, p. 3159.

Aldred Investment Trust.—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Profit after expenses and debenture interest	$1,255	$5,682
Loss on securities sold	118,154	18,792
Deficit	$116,899	$13,110

The balance sheet as of March 31 1934, shows total assets of $10,275,932, of which securities costing $10,106,236 had a market value of $5,628,883. This compares with $10,183,161 cost of securities on Dec. 31 1933, and market value of $4,477,352.

The principal portfolio changes during the March quarter follow: Sales, 600 shares Eastern Rolling Mills; 2,500 Gillette Safety Razor common; 590 American Writing Paper, preferred; 3,000 Shwainigan Water & Power common; $50,000 Duke Price Power 6s, 1966 and $20,000 Houston Gas Securities 5s, 1952.

Purchases: 1,000 Consolidated Gas of New York; 200 Gillette Safety Razor preferred; 1,100 Gorham Manufacturing; $7,000 International Power Securities Corp. C 6½s, 1955; $31,000 E 7s, 1957 and $43,000 F 7s, 1952.—V. 138, p. 2087.

Alleghany Corp.—*Readjustment Plan Approved.*—

At the special meeting held on May 2, the stockholders approved a plan for the readjustment of the 1950 bonds. The corporation also advises that the deposit of bonds to complete the effectiveness of the plan is progressing satisfactorily.

Removed from List.—

The New York Produce Exchange has removed from the list the certificates of deposit for 20-year collateral trust convertible 5% bonds, of 1950. —V. 138, p. 2237.

Allegheny Steel Co.—*Earnings.*—

Three Months Ended March 31—	1934.	1933.	1932.
Gross sales	$4,339,236	$1,699,470	$2,219,711
Cost of sales	3,635,833	1,534,612	2,286,479
Selling, adminis. and general expense	180,769	139,129	146,795
Miscellaneous losses	15,611	14	5,793
Depreciation	189,682	189,396	172,148
Loss for period	pf.$317,341	$163,681	$391,503
Other income	19,382	31,743	25,124
Net loss	pf.$336,723	$131,937	$366,379
Federal taxes	42,769	------	------
Net loss	pf.$293,954	$131,937	$366,379
Preferred dividends	58,495	------	------
Deficit	sur.$235,459	$131,937	$366,379
Earnings per share on 610,695 shs. common stock (no par)	$0.38	Nil	Nil

—V. 138, p. 1938.

Allied Distributors, Inc.—*Investment Trust Averages Slightly Lower.*—

Investment trust securities reacted moderately during the week ended April 27, reflecting the movement in the securities markets in general. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 15.01 as of the close April 27, compared with 15.64 on April 20.

The average of the non-leverage stocks stood at 16.46 as of the close April 27, compared with 16.79 at the close on April 20. The average of the mutual funds closed at 11.39 compared with 11.66 at the close of the previous week.—V. 138, p. 2907.

Aluminium, Ltd.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon May 23 receive bids for the sale to it of 5% s. f. debenture gold bonds dated July 1 1928 to an amount sufficient to exhaust $300,725, at prices not exceeding 105 and interest.—V. 138, p. 1920.

Amerada Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1933.	1931.
Gross operating income	$1,873,943	$982,730	$1,392,621	$1,279,071
Operating & adm. exps., taxes, leases aband.,&c	932,302	835,052	853,910	795,278
Operating income	$941,641	$147,678	$538,711	$483,793
Other income	119,329	138,832	162,500	167,133
Total income	$1,060,970	$286,510	$701,211	$650,926
Deprec., depletion and drilling expenses	535,971	488,449	475,828	592,702
Net income	$524,999	loss$201,939	$225,384	$58,225
Number of shares [illegible]	767,375	922,075	922,075	922,075
Earnings per share	$0.68	Nil	$0.24	$0.06

—V. 138, p. 2734.

American Beverage Corp.—*Sales Increased.*—

The corporation, holding company controlling Carl H. Schultz Corp., Schoneberger & Noble, Inc. and The Brownie Corp., manufacturers of Schultz Club Soda, which on Dec. 6 1933 entered the alcoholic beverage business with a complete line of liquors, reports consolidated sales for the first quarter of 1934 of $304,941. This figure compares with sales of strictly non-alcoholic beverages in the same quarter of 1933 amounting to $134,833. This is an increase of 125%. Sales of non-alcoholic beverages in the first quarter of 1934 were $173,030, or an increase of 28%.—V. 138, p. 2237.

American Caramel Co.—~~*Trading Suspended.*~~—

~~The~~ Baltimore Stock Exchange has suspended from dealing the common and preferred stocks, because of failure to furnish stockholders and the

Exchange with current financial statements despite frequent requests.
—V. 111, p. 789.

American Bank Note Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
x Operating profit	def$118,641	$29,300	$69,242	$133,891
Other revenues	22,273	25,704	36,970	68,172
Total income	def$96,368	$55,004	$106,212	$202,063
Depreciation	69,994	73,537	76,119	78,760
Miscell. charges, &c	14,365	18,278	21,029	18,792
Net profit	def$180,726	def$36,811	$9,064	$104,512
Pref. divs. of foreign sub.	7,819	5,545	8,088	5,868
Preferred dividends	67,434	67,434	67,435	67,435
Common dividends	------	------	------	326,387
Deficit	$255,980	$109,790	$66,458	$295,177
Shares com. stock outstanding (par $10)	652,773	652,773	652,773	652,773
Earnings per share	Nil	Nil	Nil	$0.05

x After expenses and Federal taxes.

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Land, bldg., machinery, &c	10,888,181	11,161,290	Preferred stock	4,495,650	4,495,650
Inventories	1,633,527	1,702,145	Common stock	6,527,730	6,527,730
Accts. receivable	504,897	955,986	Pref. foreign subs.	391,032	391,032
Com. stk. acquired for resale	48,852	28,674	Accounts payable	197,908	250,671
Marketable invest.	1,996,450	2,126,067	Reserve for taxes	139,939	124,643
Contract deposit	108,385	111,820	Advances on customers' orders	115,712	194,856
Cash	1,722,757	1,065,086	Pref. divs. payable	67,434	67,434
Invest. of appropriated surplus	437,520	432,063	Approp. surplus	437,520	432,062
Def. & unadj. chgs	81,184	127,335	Earned surplus	5,048,828	5,226,387
Total	17,421,752	17,710,467	Total	17,421,752	17,710,467

—V. 138, p. 2088.

American Colortype Co.—*First Quarter Sales Gain.*—

Quarter Ended March 31—	1934.	1933.	*Increase.*
Sales	$1,661,799	$1,402,113	$259,686

—V. 137, p. 2978.

American Commercial Alcohol Corp. (& Subs.).—

3 Months Ended March 31—	1934.	1933.
Operating income	$878,444	$126,648
Depreciation	65,029	49,877
Federal taxes	123,028	------
Net profit	$690,387	$76,771
Shares capital stock outstanding (par $20)	260,901	194,747
Earnings per share	$2.65	$0.39

—V. 138, p. 2907.

American Cyanamid Co.—*Forms New Chemical Sub.*—

The American Cyanamid Co. and the Pittsburgh Plate Glass Co. have formed the Southern Chemical Corp. to produce chemicals in connection with the operation of the alkali plant being constructed at Corpus Christi, Texas, by the Southern Alkali Corp., also owned by the first two companies. W. B. Bell is Chairman of the new company and H. L. Derby is President.—V. 138, p. 506.

American Gas & Electric Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—*12 Mos.*—	1933.
Subs. Cos. Consolid't'd (Interco. Items Elim.)				
Operating revenue	$5,125,976	$4,453,228	$58,407,035	$56,454,492
Operating expenses	2,525,650	2,148,886	27,806,893	26,150,913
Operating income	$2,600,325	$2,304,341	$30,600,141	$30,303,578
Other income	61,871	56,633	807,822	828,996
Total income	$2,662,197	$2,360,974	$31,407,964	$31,132,574
Res. for renew. & replace. (depreciation)	643,830	602,965	7,791,941	7,054,678
Interest & other deducts.	930,917	927,765	11,171,623	11,392,012
Pref. stock dividends	417,490	417,750	5,005,037	4,937,675
Balance	$669,958	$412,493	$7,439,362	$7,748,207
Portion applic. to minority interests	------	------	------	*Cr*92
Balance	$669,958	$412,493	$7,439,362	$7,748,300
Amer. Gas & Elec. Co.—				
Bal. of subs. cos. earns. applic. to Amer. Gas & Electric Co	$669,958	$412,493	$7,439,362	$7,748,300
Int. & pref. stock divs from subs. cos	424,335	426,559	5,124,112	5,293,041
Other income	41,735	25,955	423,581	532,069
Total income	$1,136,029	$865,008	$12,987,056	$13,573,410
Expense	38,499	30,659	461,271	453,669
Interest & other deducts.	213,566	213,566	2,562,753	2,596,378
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$706,151	$442,969	$7,829,293	$8,389,625

—V. 138, p. 2396.

American Gas & Power Co.—*Pay Interest.*—

President Fred W. Seymour on April 20 announced that the May 1 1934 coupons of the company's 5% secured debentures due May 1 1953 would be paid promptly on the due date.—V. 137, p. 3147.

American Machine & Foundry Co.—*Correction.*—

The income statement for the three months ended March 31 appearing under this company's name in last week's Chronicle" is that of American Machine & Metals, Inc.—V. 138, p. 2908.

American Machine & Metals, Inc.—*Earnings.*—

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	------	*Cr*52,416	------	------
Net loss	$39,968	$368	$113,789	$83,001

—V. 138, p. 2563.

American Metal Co., Ltd.—*Earnings.*—

Earnings for 3 Months Ended March 31 1934.

Profit after development expenses and inventory adjustment	$267,659
Other income	93,569
Total income	$361,228
Interest	238,154
Administration expenses	105,412
Depreciation	191,743
Depletion	9,685
Net loss	$183,766

Note.—The above net loss does not reflect company's interest in results of operations of subsidiaries less than 80% and more than 50% owned, nor does it include net profits of $8,264 realized during the quarter on sales of securities and transferred to contingent reserve.—V. 138, p. 2908.

American Ice Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net prof. aft. int., depr., Federal taxes, &c	loss$272,422	loss$223,866	$86,104	$48,086
Earnings per share on $6 preferred stock	Nil	Nil	$0.56	$0.32

—V. 138, p. 2908.

American Home Products Corp. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$14,706,770	$15,355,739	$16,491,742	$14,918,115
Costs and expenses	11,746,970	11,466,131	12,307,441	11,033,107
Operating income	$2,959,801	$3,889,609	$4,284,300	$3,885,008
Other income	115,954	84,695	164,942	198,739
Total income	$3,075,755	$3,974,304	$4,449,242	$4,083,747
Interest, &c	332,480	512,211	350,880	91,931
Depreciation	218,071	197,654	127,378	85,162
Federal tax	291,765	362,694	357,497	324,801
Foreign tax	237,116	253,488	238,576	220,848
Net income	$1,996,324	$2,648,257	$3,374,910	$3,361,005
Minority interest	------	4,058	1,075	4,287
Dividends	1,982,695	2,630,355	2,564,417	2,564,415
Surplus	$13,629	$13,844	$809,418	$792,303
Previous surplus	5,040,322	5,297,003	4,543,088	3,851,410
Total surplus	$5,053,951	$5,310,847	$5,352,506	$4,643,713
Adjustments—*Dr*	y153,874	y270,525	55,503	100,625
Total surplus	$4,900,077	$5,040,322	$5,297,003	$4,543,088
Shares of capital stock	672,100	672,100	611,000	611,000
Earnings per share	$2.97	x$4.26	$5.52	$5.50

x Earnings per share based on average amount of shares outstanding during year. y Substantially all of this represents the book value of obsolete equipment charged off and prior period adjustments.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
xLand, bldgs., equipment, &c	3,215,201	3,398,647	y Capital stock	672,100	17,832,439
Cash	1,664,715	1,911,408	Minor. stockholders int. in sub. cos	485	485
U.S. Liberty bonds	257,758	------	Accounts payable	775,893	647,467
Marketable secur	28,800	55,312	Dividend payable	268,840	470,470
Investments	6,500	11,500	Res. for foreign exch	69,299	------
Accts. & notes rec	1,882,497	1,951,241	Res. for Federal and State taxes	682,647	652,216
Inventories	2,361,630	2,291,966	Res. for conting	225,575	305,533
Prepaid expense	190,652	243,875	Earned surplus	4,900,077	5,040,322
Good-will and trade marks	1	15,084,982	Capital surplus	2,012,838	------
Total	9,607,754	24,948,932	Total	9,607,754	24,948,932

x After depreciation of $1,064,073 in 1933 and $906,847 in 1932. y Repsented by 672,100 $1 par shares in 1933 and 672,100 no par shares in 1932.—V. 137, p. 1581.

American Power & Light Co. (& Subs.).—*Earnings.*—

12 Months Ended Dec. 31—	1933.	1932.
Subsidiaries—		
Operating revenues	$72,383,602	$74,331,189
Operating expenses, including taxes	36,527,471	35,601,722
Net revenues from operation	$35,856,131	$38,729,467
Other income	309,705	562,493
Gross corporate income	$36,165,836	$39,291,960
Interest to public and other deductions	16,560,583	16,622,072
Interest charged to construction	*Cr*71,870	*Cr*299,490
Property retirement reserve appropriations	5,314,484	4,891,858
Balance	$14,362,639	$18,077,520
Preferred dividends to public	7,164,313	7,129,455
Portion applicable to minority interest	79,581	106,621
Net equity of American Power & Light Co. in income of subsidiaries	$7,118,745	$10,841,444
American Power & Light Co.—		
Net equity of American Power & Light Co. in income of subsidiaries (as shown above)	$7,118,745	$10,841,444
Other income	55,446	959,735
Total income	$7,174,191	$11,801,179
Expenses, including taxes	172,056	221,811
Interest to public and other deductions	3,105,252	3,096,086
Balance carried to consolidated earned surplus	$3,896,883	$8,483,282

Notation.—The above statement includes full revenues of a subsidiary without provision for possible revenue losses involved in rate litigation now pending in Federal Court. A reserve in amount of $472,285 to provide for such possible revenue losses has been set up on the books of the subsidiary.—V. 138, p. 1392.

American Rolling Mill Co.—*Notes Exchanged.*—

All the 4½% gold notes of this company, which matured Nov. 1, last, have now been exchanged into the new 5% converitble notes due May 1 1938. There were $13,992,000 of the old notes outstanding at the original maturity date and $671,000 were turned in to the Guaranty Trust Co. for exchange on Nov. 1 last. The time for additional exchanges was extended until May 1, and the remaining $13,321,000 have now been exchanged.

The new 5% notes are convertible into 40 shares of common stock for each $1,000 principal. These notes also are redeemable on 30 days' notice in whole or in part at 103, up to and including Nov. 1 1934. The redemption price will be reduced by ½% for each 12 months thereafter.—V. 138, p. 2908.

American Snuff Co.—*Business Shows Improvement.*—

President Martin J. Condon says: "Business of the company so far this year has been ahead of last year.

"We dont know, however, whether some of this added business was borrowed from later months. The money which the Government has been putting into the South has undoubtedly been a factor in the increase."—V. 138, p. 1045.

declared

American Steel Foundries.—*50-cent Preferred Dividend.*—

The directors on May 3 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable June 30 to holders of record June 15. A like amount was paid in each of the five preceding quarters, prior to which the company made regular quarterly distributions of $1.75 per share. Accruals on the pref. stock, after the payment of the June 30 dividend, will amount to $7.50 per share.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after deprec., taxes, & min. int	$201,027	$495,532	$350,300	prof.$66,395

—V. 138, p. 1564.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended April 28 1934, totaled 35,957,000 kwh., an increase of 23% over the output of 29,232,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1934.	1933.	1932.	1931.	1930.
Apr l 7	32,857,000	27,314,000	29,494,000	34,669,000	36,710,000
Apr l 14	35,004,000	27,681,000	29,581,000	33,590,000	36,326,000
Apr l 21	35,224,000	28,319,000	28,835,000	34,972,000	36,094,000
Apr l 28	35,957,000	29,232,000	28,123,000	33,012,000	36,288,000

—V. 138, p. 2909.

American Writing Paper Co., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	$1,114,097	$875,863	$1,317,842	$2,227,726
Costs and expenses	1,114,566	885,609	1,269,620	2,061,711
Operating profit	loss$469	loss$9,746	$48,222	$166,015
Other income	5,806	5,732	26,862	55,182
Total income	$5,337	loss$4,014	$75,084	$221,197
Interest	77,033	77,317	77,677	80,013
Depreciation	41,097	51,838	53,467	70,145
Federal taxes	------	------	------	3,924
Other deductions	41,118	48,588	48,366	38,343
Net loss	$154,181	$181,757	$104,426	pf.$28,772

Current assets as of March 31 1934, amounted to $1,749,535 and current liabilities were $499,319, comparing with $1,618,701 and $219,119, respectively, on March 31 1933. Total assets aggregated $9,088,516 on March 31, last, against $13,921,692 on March 31 1933. Inventories at cost or market whichever is lower were $953,792, compared with $767,973.

Capital surplus on March 31 1934, amounted to $1,160,976 and deficit from operations was $154,811.—V. 138, p. 2564.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$5,986,807	$3,883,785	$5,338,891	$6,638,254
Cost of goods sold	x5,403,977	x3,703,624	4,541,813	5,788,379
Gross profit on sales	y$582,830	y$180,161	$797,078	$849,875
Other income	9,365	10,807	35,087	47,893
Total gross income	$592,195	$190,968	$832,165	$897,768
Administrative, selling and other expenses	See x	See x	319,129	347,564
Interest charges (net)	------	------	*Cr*.1,184	24,061
Deprec. and depletion	292,461	280,933	301,773	335,519
Federal income taxes	45,000	*Cr*.25,000	------	------
Net profit	$254,734	def$64,966	$212,446	$190,622
Previous earned surplus	1,241,128	1,306,094	1,093,648	1,264,504
Total surplus	$1,495,862	$1,241,128	$1,306,094	$1,455,126
Divs. decl. on pref. stk	------	------	------	361,478
Earned surplus at end of period	$1,495,862	$1,241,128	$1,306,094	$1,093,648

x Includes administrative, selling and other expenses. y Profits from operations.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
aProperty acct	$4,594,534	$4,774,142	Preferred stock	$1,920,013	$1,933,213
Investments	342,643	352,196	bCommon stock	200,000	200,000
Ore stocks inventories, &c	2,107,046	1,624,467	Reserves	80,232	83,132
Cash	161,887	423,759	Accounts payable	281,143	130,839
Notes and accts. receivable	744,681	336,269	Drafts in transit	92,850	29,110
Due from empl	14,090	------	Taxes accrued	51,467	40,943
Plant & facil. to be dismantled	85,417	85,417	Res. for Fed. inc. tax	45,000	------
Deferred charges to operations	157,200	110,482	Earned surplus	1,495,862	1,241,128
			Capital surplus	4,040,932	4,048,365
Total	$8,207,498	$7,706,731	Total	$8,207,498	$7,706,731

a After reserves for depreciation and depletion of $6,926,692 in 1933 and $6,650,392 in 1932. b Represented by 200,000 $1 par value shares.

Earnings for 3 Months Ended March 31.

	1934.	1933.	1932.
Net sales	$1,640,664	$644,629	$990,371
Cost of goods sold	1,385,045	542,894	866,350
Gross profit on sales	$255,619	$101,735	$124,021
Other income	3,542	8,248	4,981
Total income	$259,161	$109,983	$129,002
Expenses	76,938	61,173	72,330
Interes tcharges (net)	*Cr*97	*Cr*2,101	*Cr*2,422
Depreciation and depletion	80,250	75,000	75,000
Federal taxes	15,050	------	------
Net loss	prof$87,020	$24,089	$15,906

—V. 138, p. 2909.

Anaconda Wire & Cable Co.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Profit on manufacturing operation	$557,744	$25,591
Other income (net)	16,022	5,016
Total income	$573,766	$30,607
Expenses	236,300	220,178
Depreciation and obsolscence	191,026	195,009
Profit before Federal taxes	$146,440	loss$384 580

—V. 138, p. 2909.

Anchor Cap Corp.—*Balance Sheet March* 31.—

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
aLand, buildings, equipment, &c	$4,645,846	$4,477,086	Preferred stock	$3,171,800	$3,171,800
Patents & patent rights	63,001	1	cCommon stock	2,307,580	2,168,111
Cash	202,677	474,294	Capital surplus	497,375	497,375
Notes & accts. rec.	535,290	450,389	Earned surplus	718,450	421,177
Inventories	1,703,021	1,180,382	Accounts payable, &c	438,996	266,549
Prepaid insur., &c	64,897	55,826	Notes payable	125,000	------
bCom. stk. in treas	136,818	------	Federal taxes, &c	92,356	67,468
Other assets	------	9,780	Provision for exchange fluctua'n	------	55,277
Total	$7,351,551	$6,647,758	Total	$7,351,551	$6,647,758

a After depreciation of $3,048,150 in 1934 and $2,688,299 in 1933. b 3,000 shares at cost. c Represented by 230,758 no par shares in 1934 and 227,408 in 1933.—V. 138, p. 2910.

Andes Copper Mining Co.—*Earnings.*—

(Including income of Potrerillos RR. Co.)

Calendar Years—	1933.	1932.	1931.	1930.
Copper sold (lbs.)	39,720,293	36,805,381	53,773,271	128,676,601
Rev. from copper sold	$2,686,764	$2,440,376	$4,757,488	$17,082,020
Prod. cost, less value of silver and gold	2,835,510	2,813,407	3,998,401	9,822,435
Operating profit	loss$148746	loss$373,032	$759,088	$7,259,585
Other income	34,697	247	107,702	219,438
Total	loss$114049	loss$372,785	$886,791	$7,479,023
Miscellaneous charges	72,292	82,133	18,339	879,810
Int. incl. disc. of debs	455,332	406,235	274,279	222,733
Deprec. of plant & equip	399,985	378,455	598,677	1,299,784
Exp. pertaining to non-operating units	105,867	176,337	------	------
Net loss	$1,147,523	$1,415,945	$24,505	prof5076,696
Dividends paid	------	------	------	5,821,362
Deficit	$1,147,523	$1,415,945	$24,505	$744,666
Shs. cap. stock outstanding (no par)	3,582,379	3,582,379	3,582,379	3,582,379
Earnings per share	Nil	Nil	Nil	$1.41

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Mines, claims, land & concessions	33,275,782	32,917,748	x Capital stock	83,369,425	83,369,425
Buildings, machry, equipment, &c	51,657,821	51,657,821	Accr. int. & taxes	90,844	94,039
Investments	25,309	25,309	Accts. & wages pay	514,253	3,916,880
Suppls. & metals	6,624,152	7,109,383	Notes payable	6,000,000	6,000,000
Accts. receivable	92,613	101,113	Deprec. reserves	5,014,793	4,346,312
Cash	55,355	66,902	Adv. by Anaconda Copper Mining Co. & subs	2,755,578	------
Deferred charges	3,088,782	3,174,868	Res. for conting	------	------
			Deficit	2,925,079	2,673,511
Total	94,819,814	95,053,145	Total	94,819,814	95,053,145

x Represented by 3,582,379 no par shares.—V. 136, p. 3348.

A. P. W. Paper Co., Inc. (& Subs.).—*Earnings.*—

9 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Sales	$2,227,912	$1,982,828	$2,332,384	$3,047,077
Cost of sales	1,472,287	1,305,661	1,503,010	1,974,875
Gross profit	$755,625	$677,167	$829,374	$1,072,202
Other income	13,772	6,778	14,305	6,381
Total income	$769,397	$683,945	$843,679	$1,078,583
Depreciation	73,950	73,790	72,638	71,315
Gen. & admin. expense	457,943	452,577	567,235	628,999
Loss, Canadian company	------	------	------	23,254
Interest	157,932	163,029	170,540	175,887
Prof. before Fed. taxes	$79,572	loss$5,451	$33,266	$179,128
Shs. com. stk. out. (no par)	158,207	156,000	156,000	156,000
Earnings per share	$0.50	Nil	$0.21	$1.15

—V. 138, p. 684.

Archer-Daniels-Midland Co.—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—9 *Mos.*—1933.	
Net profit after charges and taxes	$564,959	$214,681	$1,492,537	$630,512
Earns. per sh. on 549,546 shs. com. stk. (no par)	$0.92	$0.28	$2.39	$0.82

—V. 138, p. 864.

Artloom Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Loss from operations	$76,825	$178,561	$312,645	$287,476
Depreciation	75,038	76,853	82,601	65,400
Net loss	prof.$1,787	$255,414	$395,246	$352,876
Dividend on pref. stock	61,886	23,464	84,343	91,000
Dividend on com. stock	------	------	------	(75c)150,000
Balance, deficit	$60,099	$278,878	$479,589	$593,876

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
xLand, bldgs., machinery, &c	$3,113,891	$3,184,906	Preferred stock	$1,173,200	$1,173,200
Patents, &c	1	1	yCommon stock	3,000,000	3,000,000
Cash	76,470	350,900	Accounts payable	15,995	8,270
Accts. receivable	232,280	152,343	Misc. current liab	1,342	------
Treas. pref. stock	522,800	175,839	Res. for rebates, returns & allow	6,667	19,524
Govt. securities	835,592	1,001,583	Accrd. wages, &c	7,108	6,135
Accrued int. on investments	11,144	------	Surp. arising from purch. & retire. of pref. stocks	90,335	------
Inventories	623,504	391,734	Surplus	1,152,856	1,071,861
Deferred charges	29,851	21,683			
Miscell. assets	1,970	------			
Total	$5,447,503	$5,278,990	Total	$5,447,503	$5,278,990

x After depreciation of $1,015,240 in 1933 and $940,201 in 1932. y Represented by 200,000 no par shares.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after deprecia'n and all charges	$28,185	$56,261	$68,695	$213,217

The balance sheet shows the company to be in a strong position, with current assets totaling $1,969,219, against current liabilities of $196,143, a ratio of slightly over 10 to 1.—V. 138, p. 2736.

Art Metal Construction Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net shipments	$1,873,195	$3,294,747	$5,424,072	$7,918,624
Other income	33,876	33,890	44,925	88,705
Total income	$1,907,071	$3,328,637	$5,468,997	$8,007,329
Cost and expenses	2,264,451	3,762,807	5,922,038	7,416,468
Net profit before taxes	def$357,380	def$434,170	def$453,041	$590,861
Estimated taxes	------	------	------	70,904
Res. for exch. losses	------	3,931	105,671	------
Net deficit	$357,380	$430,239	$558,712	prof$519,957
Dividends	------	------	304,541	609,083
Deficit	$357,380	$430,239	$863,253	$89,125
Shares of capital stock outstanding (par $10)	320,570	285,550	320,570	320,570
Earnings per share	loss$1.11	loss$1.51	loss$1.74	$1.62

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
aPlant & property	$1,741,846	$1,829,137	Capital stock	$3,205,700	$3,205,700
Cash, ctfs. of dep., &c	864,917	732,173	Accounts payable	126,968	114,687
Bills and accts. rec.	1,016,287	1 279,476	Reserve for taxes	4,105	3,304
Inventories	956,338	1,033,842	Other reserves	240,660	373,260
Investments	690,802	690,802	Surplus	1,716,856	1,911,493
Pats., goodwill, &c	1	1			
Deferred charges	24,098	43,012			
Total	$5,294,289	$5,608,445	Total	$5,294,289	$5,608,445

a After depreciation.—V. 137, p. 3499

Associated Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Electric revenues	$14,228,385	$14,193,223
Gas revenues	3,237,179	3,322,530
Miscellaneous revenues	1,820,367	2,136,246
Total operating revenues	$19,285,932	$19,651,999
Operating expenses	8,515,964	8,595,766
Maintenance	1,364,443	1,287,567
Provision for retirement, renewals & replacements	1,070,774	1,260,690
Taxes (incl. provision for Federal income taxes)	1,067,382	1,156,652
Operating income	$7,267,369	$7,351,324
Other income (net)	444,601	380,325
Gross income	$7,711,970	$7,731,649
Deductions from income—Subsidiary companies:		
Interest on funded and unfunded debt	$1,861,047	$1,874,981
Interest during construction	*Cr*24,556	*Cr*35,361
Amortization of debt discount and expense, &c	98,059	146,045
Balance	$5,777,421	$5,745,985
Associated Electric Co.:		
Interest on funded debt	3,550,000	3,543,750
Interest on unfunded debt	93,079	26,823
Amortization of debt discount and expense	248,357	248,072
Balance of income	$1,885,984	$1,927,340

—V. 138, p. 1558.

Associated Gas & Electric System.—*Earnings.*—

Consolidated Statement of Earnings and Expenses of Properties,

12 Months Ended March 31—	1934.	1933.	—Decrease— Amount.	%
Electric	$73,026,492	$72,705,851	x$320,641	x—
Gas	15,589,961	16,378,017	788,056	5
Ice	2,282,397	2,520,214	237,817	9
Transportation	1,429,252	1,669,234	239,982	14
Heating	1,562,354	1,491,013	x71,341	x5
Water	1,208,008	1,246,865	38,857	3
Total gross operating revenues	$95,098,464	$96,011,194	$912,730	1
Oper. expenses, maint., &c	47,539,959	46,084,097	x1,455,862	x3
Taxes	10,149,290	8,098,998	x2,050,292	x25
Provision for retirements (depre.)	8,155,387	8,215,457	60,070	1
Operating income	$29,253,828	$33,612,642	$4,358,814	13

x Increase.

Output Up 12.1%.—

For the week ended April 21, the Associated System reports net electric output of 51,947,944 units (kwh.), an increase of 12.1% over the same week of last year. This contrasts with an increase of 14.0% for the four weeks to date when compared with the same period a year ago.

Gas sendout of 348,870,600 cu. ft. was 11.4% above the output for the corresponding week of 1933.—V. 138, p. 2910, 2736.

Associated Oil Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross revenue	$9,067,893	$8,246,017	$8,855,149	$10,374,917
x Total oper. expenses	6,986,146	6,794,610	6,634,775	7,359,862
Operating income	$2,081,746	$1,451,408	$2,220,374	$3,015,055
Other income	57,781	39,033	36,141	121,826
Total income	$2,139,528	$1,490,441	$2,256,515	$3,136,881
Interest, discount, &c	99,356	120,549	156,876	197,867
Deprec. & depletion	1,314,655	1,258,880	1,329,680	1,234,757
Aban. of undevel. leases	38,200			
Prop. retirements (net)	*Cr*30,893	------	------	------
Canceled leases, develop. expenses, &c	------	25,322	42,223	635,012
Net income	$718,208	$85,691	$727,736	$1,069,245
Dividends	1,145,206	------	572,603	1,145,206
Balance, surplus	def$426,998	$85,691	$155,133	def$75,961
Previous surplus	25,026,942	24,190,718	33,816,447	36,420,266
Appropriated surplus	------	------	------	2,233,037
Profit & loss, surplus	$24,599,945	$24,276,409	$33,971,580	$34,111,268
Earns. per sh. on 2,290,412 shs. cap. stk. (par $25)	$0.31	$0.04	$0.32	$0.47

x Including repairs, maintenance, administration, insurance and other charges.—V. 137, p. 2736.

Atchison Topeka & Santa Fe Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$8,674,550	$6,843,677	$9,292,373	$12,534,767
Net from railway	1,884,428	489,712	1,919,475	2,789,390
Net after rents	1,152,945	def337,824	906,801	1,697,408
From Jan. 1—				
Gross from railway	23,107,554	20,098,974	26,814,640	36,123,862
Net from railway	4,011,135	1,559,780	4,608,099	7,881,517
Net after rents	1,840,612	def920,624	1,860,639	4,665,300

—V. 138, p. 2910.

Atlanta Birmingham & Coast RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$275,903	$221,075	$255,560	$341,786
Net from railway	27,579	10,042	def14,104	def21,008
Net after rents	def3,950	def16,240	def44,964	def64,498
From Jan. 1—				
Gross from railway	752,315	590,976	693,787	903,823
Net from railway	35,198	def27,361	def145,590	def142,296
Net after rents	def51,275	def104,341	def237,457	def255,405
Calendar Years—	1933.	1932.	1931.	1930.
Railway oper. revenues	$2,604,545	$2,413,794	$3,327,527	$4,098,580
Railway oper. expenses	2,578,042	2,998,945	3,893,500	4,354,938
Railway tax accruals	154,169	159,847	185,442	190,559
Uncoll. railway revenues	1,925	346	1,798	1,004
Railway oper. deficit	$129,593	$745,345	$753,213	$447,920
Equipment rents	111,584	96,408	190,841	204,584
Joint facility rents	9,669	11,168	9,204	12,638
Net ry. oper. deficit	$250,846	$852,921	$953,258	$665,142
Other income	44,718	56,202	52,011	73,079
Total deficit	$206,128	$796,719	$901,247	$592,063
Rent for leased roads	50	------	------	------
Total interest accrued	14,311	2,103	1,095	1,594
Other deductions	2,885	3,075	4,365	4,887
Net deficit	$223,374	$801,898	$906,707	$598,544

Balance Shee Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Inv. in road & eq	24,055,106	24,096,649	Com. stk. (no par) 150,000 shares	21,528,653	21,528,653
Misc. phys. prop	1,222,799	1,222,866	Pref. stk. (par $100) 51,803 shares	5,180,300	5,180,300
Inv. in affil. cos	262,347	252,814	Long term debt	35,206	------
Other investments	10,155	8,949	Traffic & car serv. bals. payable	67,844	53,248
Cash	138,184	33,548	Audited accts. and wages payable	615,406	506,701
Loans & bills rec	71	------	Misc. accts. pay	7,351	13,612
Traffic & car serv. balance receiv	39,928	36,947	Other curr. liabils	5,958	6,483
Net bal. rec. from agents & cond'rs	14,832	13,118	Deferred liabilities	5,495	7,789
Misc. accounts rec.	69,001	75,602	Tax liability	8,011	8,560
Mat'ls & supplies	274,452	287,452	Accr. deprec., road and equipment	1,883,039	1,763,449
Int. & divs. rec	286	566	Unadjusted credits	14,648	11,791
Other curr. assets	29	82	Additions to prop. thru. inc. & surp	22,977	22,167
Work. fund adv	2,965	30,170			
Other def'd assets	18,411	------			
Insur. prem. paid in advance	447	881			
Other unadj. debts	193,346	210,096			
Deficit	3,072,530	2,833,012			
Total	29,374,888	29,102,753	Total	29,374,888	29,102,753

—V. 138, p. 2239.

Atlanta Gas Light Co.—*Date for Deposits Extended.*—

With $2,714,000 principal amount, or two-thirds of the total issue of $4,000,000 notes already on deposit under the company's offer of April 30 to exchange general mortgage bonds, 6% sinking fund series, due 1944, for such notes, the management announces an extension to May 15 1934, of the period in which deposits will be accepted. A letter to noteholders indicates that the owners of substantial additional amounts of notes have stated that they intend to make the exchange.

The issuance of the new bonds is subject to the approval of the Georgia Public Service Commission. Petition for such approval has been filed and the Commission has set May 10 for the hearing.

"General acceptance and consummation of the plan," the letter states, "will materially improve the position of the exchanging noteholders because they will own a mortgage security subject to only $426,000 of prior debt, whereas the notes now held are unsecured and are subject to the $426,000 of prior debt and also $2,304,000 of general mortgage bonds."—V. 138, p. 2399, 2565.

Atlas Corp.—*Acquires Fox Film Stock.*—

Floyd B. Odlum, President of the Atlas Corp., confirmed reports that this company, in conjunction with a British syndicate, has purchased 200,000 shares of Fox Film Corp. stock at $15 a share from the Chase National Bank of New York. Mr. Odlum stated that the purchase was purely an investment and not with the view of obtaining control of the Fox Film Corp.

The same syndicate is also reported to have an option on two lots of 200,000 shares each of Fox Film stock at higher prices. Exercise of these options will depend on future developments, it was said.—V. 138, p. 1554.

Atlanta & West Point RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$131,728	$100,439	$126,920	$172,390
Net from railway	19,269	def6,421	7,270	32,219
Net after rents	1,112	def26,355	def12,059	11,418
From Jan 1—				
Gross from railway	358,154	280,742	357,534	492,246
Net from railway	39,357	def27,814	def4,552	46,814
Net after rents	def14,767	def86,169	def65,764	def13,332

—V. 138, p. 2239.

Atlas Powder Co.—*50-cent Dividend.* declared

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 11 to holders of record May 31. A similar distribution was made on March 10 last, which was the first distribution made on the common stock since June 10 1932 when a quarterly of 25 cents per share was paid.—V. 138, p. 2910.

Austin Silver Mining Co.—*Stock Offered.*—

The company, a Nevada corporation formed last February to acquire and operate under a 35-year lease the 85 patented mining claims and certain real estate owned by the Austin Properties Corp. in the Reese River (Austin) Mining District, Lander County, Nev., is entering the market for capital after having registered its stock with the Federal Trade Commission.

Klopstock & Co., Inc., 120 Broadway, New York, are agents and underwriters for 392,500 shares of capital stock of $1 par value which will be publicly offered as a speculation at $1.50 per share.

Shares to be outstanding, including this offering, total 775,000, and the total authorized are 1,000,000. There is no funded debt and no pref. stock.

The offering consists of 300,000 shares of the authorized but unissued stock and 92,500 shares now outstanding. The 300,000 shares will be sold for the company's account to net the company $1 a share.

The properties comprise approximately 800 acres of developed mineral lands. The lease runs to Feb. 26 1969.

Ore was first discovered in this district in May 1862. From then until 1887 the district, it is stated, was an active producer of high-grade silver ores, the total value of which has been variously estimated from $50,000,000 to $65,000,000. The suspension of operations in 1898 was caused by a combination of high operating costs and uncertain silver prices, resulting in the sale by the Manhattan Mining & Reduction Co. of the properties to the Austin Manhattan Consolidated Mining Co.

To facilitate its development program the company plans to erect promptly a 100-ton per 24-hour day flotation mill and expects to increase its milling capacity to 300 tons per day within about six months following the installation of the initial 100-ton unit. Proceeds from the sale of the shares are calculated as sufficient to carry out this program.

R. M. Atwater Jr. of New York is President of the company. He estimates net profit per ton before Federal and State income taxes as $6.56, without including credit for probable extraction in excess of 90% of the metal content of the ores or for the possible recovery of gold or of any other metal besides silver and without taking into account an expected reduction of costs upon stepping up to a 300-ton operation per day of 24 hours, which it is expected will be reached by Nov. 1 1934.

Besides Mr. Atwater, directors are: Charles F. Littrell, V-Pres., Treasurer of Lander County, Nev., William A. Marshall, Treas., New York and Bedford, Mass., Thomas J. Fitzgerald, Sec., of Klopstock & Co., Inc., New York, Dr. Max Winkler of Bernard, Winkler & Co., New York, Paul Klopstock of Klopstock & Co., Inc., New York, and Clare M. Torrey, Thomas, Torrey & Griffith, New York.

Baldwin Locomotive Works (& Subs.).—*Earnings.*—

12 Months Ended March 31—	1934.	1933.	1932.
Sales	$9,254,843	$9,511,304	$17,698,359
Costs and expenses	10,335,179	11,154,606	19,172,292
Depreciation	1,850,854	1,846,245	1,812,806
Operating loss	$2,931,190	$3,489,547	$3,286,739
Other income	748,422	651,877	732,602
Loss	$2,182,768	$2,837,670	$2,554,137
Interest and miscellaneous deduct	1,481,762	1,374,575	1,645,528
Federal taxes	------	------	26,500
Midvale minority interest	105,057	*Cr*131,674	200,730
Net loss	$3,769,587	$4,080,571	$4,426,896

—V. 138, p. 2565.

Bangor & Aroostook RR.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	—1933.	1934—3 *Mos*—	—1933.
Gross oper. revenues	$715,114	$774,080	$1,995,336	$1,983,507
Net rev. from operations	331,789	430,041	859,806	1,023,228
Tax accruals	61,772	72,333	161,521	183,631
Operating income	$270,017	$357,708	$698,285	$839,597
Other income—*Dr*	17,757	31,824	45,448	61,706
Gross income	$252,260	$325,884	$652,837	$777,891
Interest on funded debt	65,232	67,135	195,744	201,405
Other deductions	779	303	2,650	1,904
Net income	$186,249	$258,446	$454,443	$574,582

—V. 138, p. 2911.

Bank & Insurance Shares, Inc.—*Stock Dividend.* declared

A semi-annual stock distribution of 2½% has been declared on the Deposited Bank Shares NY, series A, payable July 2 to holders of record May 15. A similar payment was made on this issue on Jan. 2 last.—V. 138, p. 1921.

Bankers National Investing Corp.—*Larger Dividends.* declared

The directors have declared the following quarterly dividends: 32 cents per share on the no par class A and class B stocks and 8 cents per share on the no par common stock, all payable May 25 to holders of record May 14. The company from Feb. 25 1933 to and incl. Feb. 26 1934 paid quarterly dividends of 24 cents per share on the class A and class B stocks and 6 cents per share on the common stock.—V. 137, p. 4531.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Mar. 31—	1934—*Month*— Pesetas.	—1933. Pesetas.	1934—3 *Mos*— Pesetas.	—1933. Pesetas.
Gross earns. from oper.	10,238,607	9,861,445	31,879,885	30,747,722
Operating expenses	3,632,691	3,329,583	10,796,099	9,772,578
Net earnings	6,605,916	6,531,862	21,083,786	20,975,144

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.—V. 138, p. 2240.

Barnsdall Corp. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	x1933.	1932.
Profit after interest and Federal taxes	$759,712	loss$155,278	$383,581
Deprec., intangible develop. costs, &c	640,344	697,525	773,706
Net profit	$119,368	loss$852,803	loss$390,125
Earnings per share on 2,258,777 shs. capital stock (par $5)	$0.05	Nil	Nil

x Investments in leaseholds for the period were charged against earnings in lieu of depletion, all investments in leaseholds having previously been charged off against capital surplus.

E. B. Reeser, President, in a letter to stockholders, dated April 27, says in part:

Substantial improvement has taken place in the operations, as well as in the condition of the company.

Sales of all refined products at the refineries showed an increase of 16%, while sales of gasoline showed an increase of 25% over last year.

The average price received for all products at the refinery was $.05529 per gallon as compared with $.03524 per gallon in 1933, the increase in the realization being 57%. The average price paid by the refineries for crude oil, including transportation, was $.0268 per gallon as compared with $.0139 per gallon in 1933, or an increased cost of 93%.

In our marketing division considerable improvement was shown but the net result continues unsatisfactory.

In the producing division it has been difficult to increase our production because of the rigid proration through Federal control. The daily average production for the three months of this year was 11.863 barrels as compared with 11.610 barrels for the same period of last year. The average price realized was $1.01 per barrel this year as compared with $.66 per barrel last year.

The outlook for increasing our daily production is exceptionally good because of the development of valuable properties in Louisiana, on one of which four wells have been completed. The fourth well was finished last week and showed a potential of 15,000 barrels per day. Our first completion on a property in New Mexico, with an initial production of 500 barrels per day, will also be helpful. In the State of Kansas an "offset" completion assures company of the development of a valuable property. In California a new well has just been completed on a 100% owned property, with an initial of 1,000 barrels per day. The allowables from these new properties will improve our production considerably.

We are pleased to announce the sale of our stock interest in the Barnsdall-O'Neil Oil Co. of Milwaukee, without loss to us. Our ownership in this company was 85% of the common stock and 21% of the preferred stock. A condition of the latter provided that in the event dividends were not paid each year, control of the management passed into its hands. The company was seriously handicapped by reason of excessive rentals on leases made during the peak prices of 1928 to 1930. In addition to this uncontrolled situation, the demoralized price structure which has existed for some time, made it impossible to earn sufficient to cover the preferred dividends.

The deal provided that we should retain the distributing plants at Racine and Watertown, Wis. We have acquired a desirable site in the City of Milwaukee for our bulk plant and are proceeding with the replacement of outlets on the basis of present-day values. We expect to replace the gallonage within a short time at a cost much less than we obtained for our stock, and we will of course own 100% of the new organization.

After careful consideration, the board authorized the sale of a 7% interest in the Great Lakes Pipe Line Co., the profit on which was approximately $200,000. The corporation retained sufficient stock interest to permit it it to use the line to its best interests.

The charge against earnings for depreciation, intangible development costs, and lease costs was $640,343 as against $697,525 for the same period of last year.

The corporation and its subsidiaries have paid all bank loans in full and at the end of March, had a net current condition of 3½ to 1.—V. 138, p. 2911.

Bathurst Power & Paper Co., Ltd.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the class A common stock (no par).—V. 136, p. 3155.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$160,414	$107,345	$160,899	$226,388
Net from railway	42,395	23,777	36,914	66,880
Net after rents	def10,900	def20,017	def21,270	def4,532
From Jan 1—				
Gross from railway	453,109	328,070	462,872	614,119
Net from railway	127,339	72,146	92,269	132,073
Net after rents	def11,998	def57,871	def77,175	def71,715

—V. 138, p. 2240.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings	$14,944,706	$14,713,932	$17,411,172	$18,511,833
Net after taxes	3,553,824	3,043,218	3,854,834	5,734,559
Total income	3,601,635	3,125,830	3,978,348	5,014,084
Net income	2,025,833	1,552,715	1,976,333	3,103,115
Preferred dividends	325,000	325,000	325,000	325,000
Common dividends	2,200,000	2,200,000	2,200,000	2,200,000
Deficit	$499,167	$972,285	$548,667	sur$578,115

—V. 138, p. 2565.

Bessemer & Lake Erie RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$455,356	$168,567	$255,340	$470,240
Net from railway	def87,133	def174,036	def138,670	def156,725
Net after rents	def63,245	def185,405	def159,267	def182,742
From Jan. 1—				
Gross from railway	1,107,771	509,319	739,105	1,332,202
Net from railway	def359,970	def429,337	def422,352	def464,812
Net after rents	def317,281	def442,500	def471,807	def547,155

—V. 138, p. 2565.

Bigelow-Sanford Carpet Co., Inc.—*Dividend Date Changed—Current Distribution at the Old Rate.*—

The directors have declared a dividend of $2 per share on the 6% cum. pref. stock, par $100, payable June 1 to holders of record May 10. This covers the quarterly dividend of $1.50 per share which ordinarily would have been payable May 1 and a dividend of 50 cents per share for the month ended May 31 1934. The last previous quarterly payment was made on pref. stock on Feb. 1 1934.

Preferred dividends are now payable March 1, June 1, Sept. 1 and Dec. 1, instead of on Feb. 1, May 1, Aug. 1 and Nov. 1, as previously.—V. 138, p. 2240.

Birmingham Electric Co.—*To Pay $3.50 per Share on Account of Accruals.*—

The directors have declared a dividend of $3.50 per share on the $7 cum. pref. stock, no par value, and $3 per share on the $6 cum. pref. stock, no par value, both payable to holders of record May 1 as soon as litigation with the National Power & Light Co. is ended.

Distributions of 75 cents per share on the $6 pref. and 87 cents per share on the $7 pref. stock were made on Oct. 2 1933, as compared with 75 cents per share on the $6 pref. and 88 cents per share on the $7 pref. stock paid on April 1 1933. Previously, the company paid dividends on both issues at the regular rate. No payments were made on July 1 1933.—V. 138, p. 150.

Blue Ribbon Corp., Ltd.—*50-cent Pref. Dividend.* declared

A dividend of 50 cents per share was recently declared on the 6½% cum. pref. stock, par $50, payable in Canadian funds on May 1 to holders of record April 28. In the case of non-residents of Canada, a 5% tax will be deducted. The company in each of the preceding nine quarters distributed a dividend of like amount, prior to which regular quarterly distributions of 81¼ cents per share were made.—V. 138, p. 865.

Bohn Aluminum & Brass Corp. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from sales	$2,800,717	$320,501	$1,551,101	$2,103,061
Other inc. (incl. int. and royalties)	104,806	123,648	40,453	137,141
Gross profit & income	$2,905,523	$444,149	$1,591,554	$2,240,202
Sell. & general expenses	724,684	508,557	740,942	887,796
Depreciation	234,378	362,870	396,981	421,275
Bond interest	101,219	109,959	113,987	114,114
Other deductions	39,163	183,330	------	------
Prov. for Federal taxes	236,527	------	44,310	91,421
Prov. for loss on dep. accts. with closed banks	75,000	------	------	------
Net profit	$1,494,552	loss$720,568	$295,333	$725,596
Dividends paid	352,418	------	528,647	792,944
Loss	sur$1,142,134	$720,568	$233,314	$67,348
Common shs. outstand.	352,418	352,418	352,419	352,419
Earned per share	$4.24	Nil	$0.84	$2.06

Quarterly Earnings.—The income statement for 3 months ended March 31 will be found in April 21 issue, page 1913.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Land, buildings, mach'y & equip.	$2,564,277	$2,693,485	x Capital stock	$3,630,904	$3,630,903
Cash	79,395	483,385	Gold bonds	1,411,500	1,767,100
Accts. & notes rec.	z908,826	475,471	Accounts payable	390,161	194,840
Inventories	4,591,690	2,976,775	Federal tax reserves	236,527	------
Demand loan to officer	------	300,000	Accrued accounts	75,443	27,784
Cash surr. val. life insurance policy	67,850	62,850	Reserve for contingencies	36,820	36,820
Other assets	222,238	161,769	Surplus	2,945,592	1,803,457
Marketable securs.	54,946	59,601			
Patents, licenses, good-will, &c.	103,977	124,196			
Deferred items	133,748	123,374			
Total	$8,726,947	$7,460,906	Total	$8,726,947	$7,460,906

x Represented by 352,418 no par shares. y After depreciation. z Less allowance for doubtful accounts of $13,000.—V. 138, p. 2913.

(Sidney) Blumenthal & Co., Inc.—*Stock Option.*—

H. H. Shell, Vice-President and General Manager of this company, has been granted an option to buy at $15 a share 6,000 shares of common stock held in the company's treasury, the New York Curb Exchange announced on April 30. The option, terminable by either party on 60 days' notice is to run for three years. The company will pay Mr. Shell, in addition to his salary, 5% of the net profits after deductions of a sum equal to current dividends on preferred stock and all proper charges.—V. 138, p. 2913.

Borg-Warner Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.
Net profit after depreciation, taxes, interest, &c.	$865,093	loss$381,981	$170,220
Earns. per sh. on 1,150,909 shs. com. stock (par $10)	$0.70	Nil	$0.09

—V. 138, p. 2913.

Boston Consolidated Gas Co.—*April Output (Cu. Ft.).*—

Month—	1934.	1933.	*% Change.*
January	1,172,408,000	1,132,707,000	Inc. 3.5
February	1,171,444,000	1,049,060,000	Inc. 11.7
March	1,126,368,000	1,137,186,000	Dec. 0.9
April	988,598,000	1,008,856,000	Dec. 2.0

—V. 138, p. 2739.

Boston Elevated Ry.—*Earnings.*—

Receipts—	—Month of March— 1934.	1933.
From fares	$2,335,213	$2,117,194
From operation of special cars, special motor coaches and mail service	2,268	1,826
From advertising in cars, on transfers, privileges at stations, &c.	41,378	76,479
From rent of equipment, tracks and facilities	2,498	2,510
From rent of buildings and other property	4,244	4,472
From sale of power and other revenue	577	524
Total receipts from direct operation of the road	$2,386,180	$2,203,007
Interest on deposits, income from securities, &c.	5,308	21,596
Total receipts	$2,391,488	$2,224,604
Cost of Service—		
Maintaining track, line equipment and buildings	$235,534	$184,783
Maintaining cars, motor coaches, shop equip., &c.	258,985	257,968
Power (including gasoline for motor coaches)	147,522	149,467
Transp. exp. (incl. wages of car service men)	676,054	679,672
Other general operating expenses	167,369	181,231
Total operating expenses	$1,485,465	$1,453,123
Federal, State and municipal tax accruals	125,528	126,864
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	233,363	231,550
Interest on bonds and notes	321,861	338,945
Miscellaneous items	5,611	5,975
Total cost of service	$2,275,193	$2,259,822
Excess of cost of service over receipts	------	35,217
Excess of receipts over cost of service	116,294	------

—V. 138, p. 2739.

Bourjois, Inc.—*25-Cent Dividend.* declared

A dividend of 25 cents per share has been declared on the common stock, no par value, payable May 21 to holders of record May 15. The company on Oct. 20 1933 paid a dividend of 50 cents per share, the first since June 15 1932 when 25 cents per share was distributed.—V. 137, p. 2276.

Bristol-Myers Co. (Del.).—*Annual Report.*—

The company, a holding company, was formed in August 1933 under the Drug Inc. plan of reorganization. Although the company has not yet had a full year of existence, nevertheless it is the owner of all the capital stock of the Bristol-Myers Co. of New Jersey, an operating company, formed in 1929 to continue a drug business established in 1887. The original management still conducts the business.

Consolidated Income Account Year Ended Dec. 31 1933.

Sales, less returns, allowances and discounts	$8,265,821
Cost of goods sold, selling, advertising and administrative expenses (including depreciation of $119,951)	5,742,205
Profit from operations	$2,523,616
Income from & profit on sale of securities & other income	170,261
Total income	$2,693,877
Provision for Federal and foreign income taxes	361,532
Provision for adjustment of securities to market quotations	42,571
Provision to reserve for advertising	133,623
Net profit for the year ending Dec. 31 1933	$2,156,151
Net profit of sub. cos. for the 8 months ending Aug. 31 1933	1,687,240
Net profit from Sept. 1 1933, date of acquisition of subsidiary companies, to Dec. 31 1933	$468,911
Earnings per sh. on 700,280 shs. common stock (par $5)	$3.07

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$2,267,338	Accounts payable and accrued expenses	$284,887
Ctfs. of deposit of banks	134,066	Accrued Federal and foreign income taxes—1933	363,217
U. S. Govt. securities	303,188	Liability to employees on subscriptions to co's stock	30,429
Other marketable securities	785,015	Reserves for advertising, incl. deferred credit therefor	184,348
a Accts. receivable—trade	380,494	Reserves for fluctuation in foreign exchange	23,627
Other receivables	110,510	c Capital stock	3,501,400
Employees' accounts	7,470	Capital surplus	1,755,789
Inventories	813,194	Profits since organization	468,911
Other assets	185,046		
Company's stock & cash held against employees' subscrip	71,678		
Land	154,270		
b Bldgs., machinery, equipment, furniture, &c.	1,208,293		
Advertising supplies and deferred charges	192,048		
Trade marks, good-will, &c.	1		
Total	$6,612,609	Total	$6,612,609

a After reserve for doubtful accounts and discounts of $43,011. b After reserves for depreciation of $760,320. c Represented by shares of $5 par value. Includes 15,975 2-5 shares to be issued for capital stock of Drug Inc.—V. 138, p. 2913.

Bower Roller Bearing Co.—*Stock Placed on a $1 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, par $5, payable July 20 to holders of record July 1. A similar disbursement was made on March 20 last which was the first since July 25 1932 when a dividend of 20 cents per share was paid.—V. 138, p. 1401.

Brandon Corp.—*Pays $3.86 Accumulated Dividend.*—

A distribution of $3.86 per share on account of accumulations was made on May 1 on the 7% cum. pref. stock, par $100, reducing accruals to $4.14 per share. The company paid a dividend of $3.50 per share on this issue on April 2 last and one of $1.75 per share on Jan. 2 1934. See V. 138, p. 2566.

Briggs & Stratton Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net earns. after charges and taxes	$210,313	$1,341	$8,959	$196,648
Earns. per sh. on 300,000 shs. cap. stk. (no par)	$0.70	Nil	$0.03	$0.65

On March 31 1934 cash and marketable securities amounted to $1,305,118 and total current assets to $2,069,790, against current liabilities to $224,391. —V. 137, p. 3152.

Bruck Silk Mills, Ltd.—*Admitted to List.*—

The Toronto Stock Exchange has admitted to the list 25,000 additional shares of (no par) stock. This brings the listed capital of the company to 125,000 shares. These additional shares represent the total amount which was added to the company's capitalization at a recent meeting of shareholders, whereby directors will be able to realize through the sale of 25,000 shares sufficient funds to retire all bonds outstanding against the company.—V. 138, p. 2240.

Burlington & Rock Island RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$63,353	$56,173	$88,820	$99,322
Net from railway	def4,818	def6,887	10,021	def8,969
Net after rents	def18,157	def20,440	def10,498	def43,451
From Jan 1—				
Gross from railway	196,442	191,728	305,492	330,963
Net from railway	def11,279	def2,452	42,598	def16,500
Net after rents	def54,938	def49,531	def23,671	def121,656

—V. 138, p. 2240.

Butterick Publishing Co.—*Complaint Issued.*—

A combination and conspiracy to destroy the second-hand or used magazine and periodical business in the United States is charged in a formal complaint just issued by the Federal Trade Commission against five nationally known publishing houses and three large distributing concerns. Violation of Section 5 of the Federal Trade Commission Act, which prohibits unfair methods of competition, is alleged. The respondents are:

Butterick Publishing Co.	Pictorial Review Co.
McFadden Publications, Inc.	Internat'l Circulation Co., Inc.
Frank A. Munsey Co.	S-M News Co., Inc.
Street & Smith Publications, Inc.	Midwest Distributors, Inc.

The first five named are publishers. The others are distributors of magazines and periodicals. All have their offices in New York City.

Destruction of the second-hand, or used, magazine and periodical business through the combination and conspiracy charged against the respondents is sought to be accomplished in two ways, the complaint sets out. They are:

Obtaining agreements from magazine and periodical retailers not to sell or deal in any way in second-hand or used publications of this character.

By refusal, on the part of the respondent publishers and distributors, to sell or distribute their publications to any retailer who continues to sell second-hand or used magazines or periodicals.

Respondents are notified that June 1 1934, at the Commission's offices in Washington, D. C., are fixed as the time and place when they are required to appear to show cause why an order should not be issued against them requiring that they "cease and desist from the violation of the law charged in the complaint."—V. 137, p. 871.

California State-Western States Life Insurance Co.—*Dividend Action Postponed.*—

No action has been taken on the quarterly dividend ordinarily declared at this time on the capital stock. The last quarterly payment, amounting to 50 cents per share, was made on Jan. 29 1934.—V. 138, p. 2914.

(The) Calgary & Edmonton Corp., Ltd.—*Production.*—

Production and royalties from producing wells on the corporations' land in March, 1934, amounted to 27,800 barrels with a royalty of $11,465, against 18,861 barrels with a royalty of $8,088 in March, 1933.

It was further announced that the C. & E. Longview Well No. 1 drilled into the top of the limestone on April 21 at a depth of 5,580 feet. The casing has been run in this well and the cementing job completed. Drilling into the limestone proper was expected to commence about May 1.

The Associated Royalties Well No. 1, it was stated, drilled to a depth of 3,810 feet and reported to be running casing.

A new lease was completed south of Turner Valley; drilling to commence June 1 next.—V. 138, p. 2401.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Copper sales	$1,368,201	$858,390	$258,815	$2,095,037
Interest	------	------	------	1,387
Miscellaneous	2,779	5,264	5,972	19,072
Total receipts	$1,370,982	$863,654	$264,787	$2,115,496
Disbursements—				
Copper on hand Jan. 1	4,492,986	7,962,959	7,330,487	6,826,690
Prod., selling, adminis. and taxes	566,039	661,568	1,069,891	1,861,112
Deprecia'n & depletion	613,180	519,460	154,115	642,879
Miscellaneous	5,735	9,674	14,622	42,451
Total expenditure	$5,677,940	$9,153,661	$8,569,116	$9,373,132
Less cop. on hand Mar. 31	3,301,513	7,166,013	7,924,952	6,522,161
Net expenditures	$2,376,427	$1,987,648	$644,164	$2,850,971
Loss for quarter	1,005,446	1,123,996	379,377	735,474

—V. 138, p. 2914.

Canada Dry Ginger Ale, Inc. (& Subs.).—*Earnings.*—

Per. End. Mar. 31—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Gross mfg. profit	$1,435,523	$1,156,893	$2,657,122	$2,219,086
Adv., selling, distrib. & administration exp.	1,223,947	1,046,946	2,206,605	2,036,313
Operating profit	$211,576	$109,947	$450,517	$182,773
Other income	33,465	29,248	62,608	58,051
Total income	$245,041	$139,195	$513,125	$240,824
Depreciation	48,447	27,198	96,928	104,056
Interest	3,962	1,600	4,973	1,600
Federal taxes	9,845	9,245	32,490	9,560
Other deductions	79,765	14,764	119,238	37,294
Net profit	$103,022	$86,388	$259,496	$88,814
Shs. cap. stk. outstand. (par $5)	512,531	503,387	512,531	503,387
Earnings per share	$0.20	$0.17	$0.50	$0.18

—V. 138, p. 865.

Canadian Eagle Oil Co., Ltd.—*Postpones Div. Action.*—

See Mexican Eagle Oil Co., Ltd. below.—V. 137, p. 1940.

Canadian Industries, Ltd.—*To Construct Plant.*—

The company will start immediate construction of a $225,000 plant at East Selkirk, 20 miles north of Winnipeg, Canada, it is stated. Construction of the plant, which has been contemplated since 1928, is now being undertaken because of development of mining in the West.—V. 138, p. 2740.

Canadian National Rys.—*Earnings of System.*—

Earnings for Fourth Week of April.

	1934.	1933.	*Increase.*
Gross earnings	$4,098,601	$3,550,338	$548,263

Alistair Fraser, K.C., has been appointed as Traffic Vice-President. He had been Acting Vice-President of the traffic department since Oct. 31 1933. —V. 138, p. 2914.

Canadian Pacific Lines in Maine.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$293,136	$206,895	$228,607	$272,541
Net from railway	111,397	70,541	61,077	63,800
Net after rents	78,616	39,015	30,358	33,767
From Jan. 1—				
Gross from railway	752,926	592,588	675,079	787,203
Net from railway	217,866	185,766	171,325	161,091
Net after rents	126,099	96,086	76,869	58,789

—V. 138, p. 2401.

Canadian Pacific Lines in Vermont.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$78,709	$66,180	$87,921	$128,710
Net from railway	def18,147	def28,723	def17,283	5,099
Net after rents	def38,914	def50,186	def43,612	36,133
From Jan. 1—				
Gross from railway	227,689	179,124	263,414	347,187
Net from railway	def63,174	def79,861	def52,936	def36,120
Net after rents	def126,799	def148,179	def131,547	def128,359

—V. 138, p. 2402.

Canadian Pacific Ry.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Gross earnings	$9,946,321	$8,800,156	$27,487,171	$23,572,705
Working expenses	8,427,391	7,922,660	24,260,732	22,275,226
Net profits	$1,518,929	$877,495	$3,226,439	$1,297,479

Earnings for Fourth Week of April.

	1934.	1933.	*Increase.*
Gross earnings	$2,731,000	$2,486,000	$245,000

—V. 138, p. 2914.

Unification of Canadian Lines Only Solution of Rail Problem in Canada.—

E. W. Beatty, President, at the annual meeting held May 2 stated:

"I have mentioned the improvement in rail earnings since the beginning of the present year. The increase has been mainly in the earnings of the railway in eastern Canada. In a very peculiar sense the prosperity of this company depends upon the prosperity of agriculture and therefore of western Canada, from which territory about 60% of freight earnings are normally derived. Obviously, therefore, an improvement in conditions in the West is essential in order to justify the claim of general prosperity. I can only express the hope that the progress already made indicates the beginning of the general revival of industry and agriculture, which we are all anxiously awaiting."

Mr. Beatty further declared that the railway structure of Canada is unsound and in good times as well as bad involves economic waste of many millions of dollars per annum. He pointed out that increased competition from water ways and motor traffic has aggravated the problem and as regards this development would have water carriers, buses and trucks regulated in the same manner as railways. He declared unification of railway transportation to be the "only adequate solution of Canada's railway problem." Regarding objections to such a plan, he pointed out that the Government cannot escape from obligation for the funded debt of the Government-owned system, but a partnership arrangement in respect to operation of the properties jointly would give the Government more money with which to take care of these obligations, at the same time providing more money for Canadian Pacific proprietors. He said present legislation with respect to the railways fully protects the public from consequences of a railway monopoly.

Regarding the dividend policy, Mr. Beatty said directors felt it in the interest of the stockholders that "the financial resources of the company should be strictly conserved until earnings should show a return to more normal figures and a definite trend toward stability."

The stockholders approved the change in the by-laws to permit establishment of a transfer office at Toronto.—V. 138, p. 2914.

Catalin Corp. of America.—*Earnings.*—

Calendar Years—	1933.	1932.
Net earnings after depreciation	$121,582	$91,280
Patents	11,000	7,000
Synthetic resins	6,000	5,977
Provision for bad debts	6,744	3,000
Officials' salary paid in stock	------	10,500
Profit before taxes	$97,838	$64,802

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$49,266	$28,034	y Capital stock	$536,814	$486,814
Accts. receivable	129,892	48,816	Accounts payable	67,602	21,331
Notes receivable	5,887	17,691	Trade accept. pay	14,418	17,544
Inventories	76,709	57,734	Loans due stkldrs	11,733	13,928
x Mach. & equip	165,608	139,406	Surplus	182,458	90,938
Prepaid rent & ins	2,606	1,881			
Synthetic resin	6,000	12,000			
Process patents & good-will	375,756	324,992			
Investments	1,300	------			
Total	$813,025	$630,555	Total	$813,025	$630,555

x After depreciation of $71,046 in 1933 and $46,971 in 1932. y Represented by 536,892 shares in 1933 and 486,892 in 1932.—V. 138, p. 2914.

Cerro de Pasco Copper Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sale of copper, silver, &c	$7,069,239	$4,014,522	$7,650,646	$19,679,809
Divs. and int. received	547,790	252,767	559,955	1,275,347
Inventory Dec. 31	3,908,803	3,759,393	4,728,775	3,464,964
Total	$11,525,833	$8,026,681	$12,939,376	$24,420,119
Smelting, refining & gen. expenses and taxes	4,378,488	3,885,888	9,645,325	15,165,014
Inventory previous year	3,759,393	4,728,775	3,464,964	6,006,350
Net profit	$3,387,952	def$587,982	def$170,913	$3,248,755
Dividends paid	------	280,711	1,543,908	6,175,631
Capital distributions	------	*Cr*280,711	*Cr*1,543,908	*Cr*5,624,096
Balance, surplus	$3,387,952	def$587,982	def$170,913	$2,697,220
Previous surplus	def3,282,992	1,878,188	4,841,870	7,380,241
Total	$104,960	$1,290,206	$4,670,957	$10,077,461
Deprec. and depletion	3,686,834	4,573,198	2,792,769	5,235,591
Bal., profit & loss	def$3,581,874	df$3,282,992	$1,878,188	$4,841,870

Consolidated Balance Sheet Dec. 31.

Assets	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Metal, &c., mines & minerals, &c., leases, plant equipment, &c.	21,036,566	24,180,849	y Capital stock	6,200,000	6,200,000
Investments	3,447,352	3,454,852	Capital surplus: Stockholders' equity in owned properties	37,451,351	37,451,351
Supplies for operations, &c.	2,234,647	2,516,612	Deferred items	57,845	41,389
Mdse. inventory	142,626	114,648	Accounts payable	481,289	430,759
Accts. receivable	2,095,454	739,349	Drafts payable	260,104	146,251
Ore inventory	702,395	789,521	Deficit	3,581,874	3,282,992
Metal and concentrate inventory	3,908,803	3,759,392			
Short term marketable securities	250,000	250,000			
U. S. Treas. ctfs.	5,340,000	4,500,000			
Cash	1,710,872	672,534			
Total	40,868,715	40,986,758	Total	40,868,715	40,986,758

x After reserve for depreciation and depletion of $76,733,601 in 1933 (1932, $73,046,767). y 1,122,842 shares without par value.—V. 138, p. 2403.

Certain-teed Products Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross oper. prof. after deduct. repairs & maint.	x$197,613	$200,690	$438,412	$972,057
Inc. from other sources	6,258	16,486	27,214	34,927
Total	$203,871	$217,176	$465,626	$1,006,984
Selling, admin. & general expenses and bank int.	520,425	506,747	668,810	778,940
Depreciation	See x	209,573	212,727	275,063
Depletion		727	3,272	1,879
Interest on bonds	132,348	132,723	138,090	171,630
Federal taxes	3,000	------	------	4,315
Sundry adjustm'ts (net)	*Cr*10,796	*Cr*1,087	*Cr*45,336	*Dr*9,049
Net deficit	$441,106	$631,506	$511,937	$233,892

x After charging depreciation and depletion.—V. 138, p. 1733.

Charleston & Western Carolina Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$204,378	$163,502	$176,435	$241,622
Net from railway	86,437	53,246	52,275	75,285
Net after rents	66,131	35,090	35,940	51,824
From Jan. 1—				
Gross from railway	543,837	427,903	465,144	639,258
Net from railway	209,707	121,391	93,845	142,242
Net after rents	149,346	66,675	39,310	70,592

—V. 138, p. 2242.

Chase Brass & Copper Co., Inc.—*Lighting Fixtures to Be Sold on Instalment Plan.*—

An exclusive contract has been signed with Commercial Investment Trust, Inc., New York, by the Chase Brass & Copper Co., Inc., Waterbury, Conn., a subsidiary of Kennecott Copper Corp., for financing instalment sales of the new line of Chase lighting fixtures.

Under this arrangement authorized dealers of the Chase company throughout the country will be enabled to offer an attractive merchandising plan, based upon a small down payment with the balance payable in convenient monthly instalments, and the complete financing facilities of C.I.T.'s nation-wide chain of more than 130 branch offices will be placed at the disposal of Chase dealers.

According to S. D. Maddock, C.I.T. Vice-President, this program should result in substantially increased sales for Chase, and extensive arrangements are being made by the Chase company for backing the dealers' sales campaign.—V. 137, p. 4017.

Chesapeake Corp.—*Disposed of* 21,500 *Shares of C. & O. Stock.*—

The corporation reports that it sold an additional 21,500 shares of common stock of the Chesapeake & Ohio Ry. at a profit of $98,912 during the quarter ended March 31 1934. The present holdings of C. & O. stock amount to 3,687,237 shares.

3 Months Ended March 31—	1934.	1933.	1932.
Interest and dividends received	$2,581,609	$2,545,125	$2,548,010
Interest on long term debt	458,963	538,865	553,345
Other interest	223,817	427,798	456,317
General expenses	13,511	9,944	12,152
Capital stock tax	13,432	--------	--------
x Profit	$1,871,886	$1,568,518	$1,526,196
Dividends	1,115,842	899,872	1,349,809
Surplus	$756,044	$668,646	$176,387

x Profit before loss on sales of securities.

Earned Surplus Account March 31 1934.—Balance Jan. 1 1934, $9,436,607; balance from income account, $1,871,886; total, $11,308,494; dividends on common stock, $1,115,841; adjustment of 1933 general expense, $7,409; blance, March 31 1934, $10,185,243.

Capital Surplus Account March 31 1934.—Balance Jan. 1 1934, $8,709,482; profit from bond conversions (less expenses incident thereto), $14,819; profit on bonds purchased and tendered to sinking fund trustee, $6,908; profit from sale of securities (21,500 shares Chesapeake & Ohio Ry. common stock), $98,912; balance March 31 1934, $8,830,121.—V. 138, p. 2242.

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	2,185,703	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	5,648,610	3,301,164	6,147,490	9,480,416
Net after rents	3,060,761	471,682	3,107,938	5,973,799

Annual Report—President Ralph Budd says in part:

Freight Increases.—The decline in traffic volume and revenue experienced for the past four years reached the lowest point in March. Loadings increased from May to the end of the year, compared with 1932, the improvement being general in character.

A comparison of car loads shows:

Total cars (all commodities) in 1933	790,498
Total cars (all commodities) in 1932	761,188
Increase in 1933 (3.85%)	29,310

Comparison by classes of commodities 1933 with 1932:

Tons carried in 1933	23,944,824
Tons carried in 1932	23,196,303
Increase in 1933 (3.23%)	748,521

	Revenue.	Increase.	Tons.	Increase.
Products of agriculture	$14,086,378	$2,017,945	6,095,156	1,089,587
Products and animals	9,872,998	x507,399	1,767,387	x84,571
Products of mines	12,051,134	x1,778,035	8,941,025	x953,203
Products of forests	2,662,397	784,123	922,513	266,570
Manufactures & miscell	21,646,428	835,718	5,719,658	450,052
Less carload tonnage	6,322,015	x910,098	499,085	x19,914
Total	$66,641,350	$442,254	23,944,824	748,521

x Decrease.

Products of agriculture increased 16.7% in revenue and 21.8% in tonnage. Notwithstanding a decrease of 42% in the production of wheat and 25% in corn, the movement of wheat decreased 7.6% and the corn movement increased 69.5%, an improvement in prices resulting in the marketing of old grain. An increase of 29% in the acreage of sugar beets was reflected in the movement.

Passenger Decreases.—The continuance of the general business depression, as well as reduction in fares, resulted in a decrease of 8.06% in passenger revenue for the year. This decrease would have been considerably greater had it not been for the Century of Progress Exposition in Chicago. Exclusive of suburban passengers, 30,954 more revenue passengers were carried than in the previous year, or an increase of 1.62%. The number of passenger one-mile units increased 20.88%, due primarily to the large volume of business handled to the Century of Progress. It is a satisfaction to be able to report that this increase in business was handled with a decrease of 11.82% in train miles. Sleeping car, parlor car and observation car miles decreased 10.93%, and the total passenger train car miles, including mail and express, decreased 5% below 1932.

The average revenue per passenger mile (exclusive of commutation) was 1.93c in 1933 compared with 2.53c in 1932, being a reduction of 23.7%. The basic passenger rate was reduced on Dec. 1 1933 for an experimental period of six months from 3.6c per mile to the following: 3c per mile one way, 2c per mile 10-day round trip for first class travel, as well as 2c one-way and 1.8c for 10-day round trip coach travel. The basic rate of 3.6c had come to have little significance since the average per passenger mile in 1933 was less than 2c, as stated above, due to the influence of numerous and general excursion fares, some of which were less than 1c per mile.

The average number of employees during the year was 22,703, a decrease of 7.2% under 1932. By agreement with employee representatives and in common with other railroads, the 10% deduction for all basic wages which was made in 1932 was continued through 1933. The salary reductions up to the maximum of 20% in the case of higher officers were also continued. Compensation from 1916 to date has been as follows:

All Employees.

	Total Compensation.	Total Hours Worked.	Compensation per Hour Worked—Cents.		Total Compensation.	Total Hours Worked.	Compensation per Hour Worked—Cents.
1916	$40,560,509	137,806,740	29.43	1925	71,382,543	109,434,306	65.23
1917	49,179,625	144,141,364	34.12	1926	72,724,082	114,362,167	63 59
1918	73,228,161	153,050,419	47.85	1927	70,611,833	108,776,391	64.91
1919	77,361,289	137,337,588	56.33	1928	73,307,468	110,599,163	65.38
1920	105,469,707	155,664,133	67.75	1929	73,392,027	110,730,656	66.28
1921	77,226,421	115,655,488	66.77	1930	64,022,687	93,531,181	68.45
1922	75,198,754	120,217,000	62.55	1931	51,442,873	72,766,239	70.70
1923	82,017,006	133,189,229	61.58	1932	36,965,641	55,981,648	66.03
1924	73,022,209	114,128,388	63.98	1933	34,226,577	52,054,731	65.75

Capital Expenditures.—Owing to abandonment of 65 miles of unprofitable branch lines and retirement of obsolete equipment, there was a net credit to capital account, the net change being as follows:

For road	*Cr* $2,060,495
For equipment	*Cr* 8,181,523
For general	62,311
Total	*Cr*$10,179,707

Burlington Transportation Co.—During the year a total of 1,680,153 bus miles were operated and in this way the operation of unprofitable steam trains was avoided to an extent that a saving of $175,186 was effected. There was a decrease of 19.69% in the total operating revenues and 11.4% in the number of passengers carried by Burlington buses, compared with a decrease of 21.6% and 24.9%, respectively, in 1932.

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Average miles oper	9,237	9,262	9,313	9,353
Operations—				
Rev. passengers carr	7,064,344	7,753,105	9,856,396	11,920,934
Rev. pass. carr. 1 m	387,064,918	347,833,554	472,741,806	606,612,275
Rate per pass. p. m	1.737 cts.	2.102 cts.	2.370 cts.	2.721 cts.
Rev. freight (tons)	23,944,824	23,196,303	31,815,102	41,701,447
Rev. freight 1 mile	x7,761,587,000	x7,447,777,900	8,888,693,958	11,356,358,912
Rate per ton per m	0.960 cts.	1.003 cts.	.993 cts.	.979 cts.
Earns. per pass. tr. m	$0.92	$0.91	$1.17	$1.42
Earns. per fr't tr. m	$4.99	$5.25	$6.46	$7.02
Oper. rev. per mile	$8,498	$8,588	$11,943	$15,149

x All freight.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Railway Operat'g Revs.	$	$	$	$
Freight	63,319,234	63,182,739	88,237,564	111,157,128
Passenger	6,722,104	7,311,279	11,205,062	15,360,186
Mail	3,903,932	4,008,204	4,407,436	4,736,925
Express	1,311,051	1,594,579	2,536,106	3,501,775
All other transportation	1,786,599	1,965,481	2,687,998	3,603,112
Incidental	1,027,115	1,077,106	1,577,195	2,216,891
Joint facility	426,941	404,241	567,600	803,405
Total ry. oper. revs	78,496,975	79,543,629	111,218,960	141,379,422
Railway Oper. Expenses—				
Maint. of way & struct's	8,561,684	9,576,465	13,721,164	20,311,640
Maint. of equipment	12,140,500	13,341,550	17,785,942	22,553,488
Traffic	2,450,820	2,536,072	2,913,238	3,456,600
Transportation	27,374,245	28,952,904	38,030,549	46,922,911
Miscellaneous operations	641,122	658,758	952,425	1,444,452
General	3,390,388	3,532,451	4,200,626	4,426,143
Transportat'n for invest.	*Cr*197,160	*Cr*80,596	*Cr*137,974	*Cr*237,421
Total ry. oper. expens.	54,361,599	58,517,604	77,465,969	98,877,813
Net rev. from ry. oper.	24,135,376	21,026,025	33,752,990	42,501,608
Railway tax accruals	6,918,697	8,148,156	9,955,502	11,191,877
Uncollectible ry. revs	20,455	31,176	23,739	30,200
Ry. operating income	17,196,225	12,846,693	23,773,749	31,279,532
Hire of equip.—net—*Dr.*	1,375,888	1,223,759	987,165	1,087,321
J't facility rents, net, *Dr.*	2,329,111	2,030,437	2,279,667	2,236,146
Net ry. oper. income	13,491,225	9,592,497	20,506,918	27,956,064
Other Non-oper. Income—				
Miscell. rent income	745,117	738,685	712,514	632,584
Divs. & miscell. interest	802,425	599,967	1,540,188	2,847,134
Miscellaneous income	14,287	24,266	46,372	45,380
Tot. other non-op. inc.	1,561,829	1,362,919	2,299,074	3,525,099
Gross income	15,053,054	10,955,417	22,805,992	31,481,163
Other Deducts. from Gross Inc.—				
Miscellaneous rents	183,923	191,846	213,577	224,591
Interest on funded debt	9,084,635	9,084,635	9,084,635	9,084,635
Int. on unfunded debt	32,355	30,848	42,774	46,807
Amortization of discount on funded debt	145,271	145,271	145,271	145,271
Miscell. income charges	8,847	------	------	------
Total other deductions from gross income	9,455,031	9,452,601	9,486,257	9,501,304
Net income	5,598,024	1,502,816	13,319,735	21,979,859
Dividends	5,125,161	z	x8,541,935	y17,083,870
Inc. bal. transferred to profit and loss	472,863	1,502,816	4,777,800	4,895,989
Earns. per sh. on capital stock (par $100)	$3.27	$0.88	$7.79	$12.86

x In addition, a dividend of 5% ($8,541,935) was charged to profit and loss. y In addition, an extra dividend of 5% ($8,541,935) was charged to surplus in 1930. z A dividend of 3% was paid from surplus in June 1932.

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equipm't	597,984,185	608,163,893	Capital stock	170,839,100	170,839,100
Inv. in affil. cos:			Funded debt	219,672,000	219,672,000
Stocks	32,321,249	32,321,249	Traf., &c., bals	1,213,568	1,219,668
Bonds	639,615	576,885	Accts. & wages	3,708,663	3,917,440
Notes	3,710,935	3,712,601	Matured interest, &c	965,422	958,472
Advances	7,561,451	7,268,143	Funded debt matur. unpaid	2,600	2,600
Other investm'ts	4,412,307	4,286,826	Miscell. accts	374,339	431,295
Misc. phys. prop	754,441	1,080,253	Accrued int., &c	2,265,793	2,265,793
Dep. in lieu of mortg'd prop. sold	21,500	------	Other current liabilities	157,858	156,780
Impts. on leased property	14,703	14,703	Tax liability	5,454,688	5,418,389
Cash	9,694,671	6,970,714	Insur., &c., res	1,444,265	1,585,981
Time drafts and deposits	884,433	697,023	Deferred liabil	124,659	148,908
Special deposits	3,940	5,140	Accrued deprec.	66,511,076	68,572,675
Rents receivable	27,344	31,106	Unadjusted, &c. accounts	1,603,996	1,662,253
Loans & bills rec	362,843	232,041	Additions to property	664,502	654,398
Materials & supp	7,724,146	8,944,263	Funded debt retired	44,044,177	44,044,177
Int. & divs. rec	105,264	130,962	Sinking fund reserves	600	600
Bal. from agents	837,640	631,461	Profit and loss	161,416,721	166,196,876
Traf., &c., bals	567,238	493,032			
Misc. accounts	4,752,613	4,270,706			
Oth. curr. assets	384,226	369,711			
Disc. on fund. dt	4,849,291	4,994,562			
Deferred charges	386,079	258,233			
Other unadjust. debits	2,463,912	2,293,898			
Total	680,464,027	687,747,404	Total	680,464,027	687,747,404

—V. 138, p. 2914

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	325,905	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	677,393	357,473	411,168	249,154
Net after rents	50,082	def281,981	def304,413	def510,747

Reorganization Plans Considered.—

Plans for the reorganization of the company were discussed April 27 by vankers and insurance company representatives with Jesse Jones, Chairman of the Reconstruction Finance Corporation, according to Washington dispatches, which add: "The committee is considering a plan, Mr. Jones said, but had not reached a decision. The railroad owes the RFC $5,916,-500.—V. 138, p. 2914.

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	318,995	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	747,869	325,309	1,040,542	1,490,183
Net after rents	55,339	def404,915	232,549	671,807

—V. 138, p. 2915.

Chicago & Illinois Midland Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$237,936	$284,607	$371,584	$240,910
Net from railway	59,432	123,341	193,111	57,824
Net after rents	56,410	115,710	177,958	38,966
From Jan. 1—				
Gross from railway	756,745	694,654	833,736	706,422
Net from railway	218,515	208,216	330,267	113,030
Net after rents	195,436	186,357	301,003	67,843

—V. 138, p. 2243.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$661,505	$503,116	$757,124	$1,012,013
Net from railway	119,953	74,000	134,932	216,925
Net after rents	def35,056	def46,246	def26,873	59,590
From Jan. 1—				
Gross from railway	1,814,585	1,579,066	2,214,658	2,929,701
Net from railway	303,799	175,209	393,900	579,042
Net after rents	def98,652	def189,457	def97,372	70,658

—V. 138, p. 2915.

Chicago Milwaukee St. Paul & Pacific RR.—*Assumption and Pledge.*—

The I.-S. C. Commission on April 21 authorized the company (1) to assume obligation and liability as lessee and guarantor in respect of not exceeding $1,716,000 equipment-trust, series M, 4% certificates, and (2) to pledge, as collateral security for the guaranty of such certificates, $258,000 of 1st & ref. mtge. 6% bonds, series A.

The report of the Commission says in part:

Our certificate, issued Feb. 20 1934, approved, as desirable for the improvement of transportation facilities, equipment to be acquired by the applicant as follows: 25 all-steel baggage-express cars to cost $456,000, 50 all-steel passenger coaches to cost $1,260,000, and 30 modern, high-speed locomotives to cost $4,004,000, a total cost of $5,720,000. Since that date the applicant has modified its plans by eliminating the locomotives from the equipment to be financed through the aid of the Public Works Administration, thus reducing to $1,716,000 the cost of the equipment to be so procured at present.

In connection with the acquisition of this equipment, the applicant will enter into an agreement with the Chemical Bank & Trust Co., as trustee, and certain vendors, creating the Chicago Milwaukee St. Paul & Pacific RR. equipment trust, series M, and providing for the issue thereunder by the trustee of not exceeding $1,716,000 of equipment-trust certificates. Pursuant to the terms of the agreement, the vendors will acquire the equipment which will be constructed by the applicant at its shops in Milwaukee, Wis., pursuant to a separate construction contract to be made by it with the vendors. The vendors will then sell the equipment to the trustee, which in turn will lease it to the applicant.—V. 138, p. 2915.

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	1,298,912	293,353	1,150,550	1,771,934
Net after rents	576,187	def564,641	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	3,375,714	1,064,615	2,921,283	4,510,193
Net after rents	1,164,676	def1463,245	135,242	1,721,700

—V. 138, p. 2915.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$284,001	$246,219	$363,634	$471,340
Net from railway	50,535	57,673	140,214	166,349
Net after rents	def26,281	def30,951	70,651	120,832
From Jan 1—				
Gross from railway	842,410	764,648	1,089,612	1,414,401
Net from railway	176,733	180,214	410,169	511,042
Net after rents	def54,533	def93,516	208,913	354,725

—V. 138, p. 2243.

Chicago Rock Island & Pacific Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$5,306,253	$4,343,162	$5,958,991	$8,215,001
Net from railway	870,187	492,658	1,326,233	1,885,356
Net after rents	209,917	def265,614	506,018	972,487
From Jan. 1—				
Gross from railway	15,004,911	13,272,538	17,584,173	23,606,829
Net from railway	2,397,515	1,438,422	3,189,286	5,334,493
Net after rents	363,696	def816,451	647,210	2,593,925

—V. 138, p. 2915.

Chicago Pneumatic Tool Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Manufacturing profits	$1,404,951	$815,302	$2,159,451
Gen., selling & admin. expenses	1,806,740	1,478,331	2,265,406
Other income charges	------	204,829	301,169
Gross loss	$401,789	$867,858	$407,124
Income credits	59,638	62,471	96,117
Net loss	$342,151	$805,387	$311,007
Prov. for loss on foreign exchange	prof430,037	31,157	310,026
Net profit before minority interest	$87,886	loss$836,544	loss$621,033

Statement of Earned Surplus Dec. 31 1933.—Balance, Dec. 31 1932, $3,506,202. Deduct: Difference between stated value and cost of preference stock held in treasury transferred to capital surplus, $310,737; charges applicable to operations of prior years, $52,350; balance, $3,143,115. Add: Net profit for year 1933 including credits on account of foreign exchange, $93,090; difference between face value and cost of debentures purchased for the sinking fund in 1933, &c., $45,972; total, $3,282,177. Deduct: transfer to reserve for exchange fluctuations of credits arising from conversion of the accounts of foreign subsidiaries to U. S. dollars as per income statement, $430,037; less provision for loss on exchange charged to income in years 1931 and 1932, $341,183, total, $88,854; balance, Dec. 31 1933, per balance sheet, $3,193,323.

Note.—The above statements include the results of operations of Consolidated Pneumatic Tool Co., Ltd., and certain of its subsidiary companies and branches for the fiscal year ending Nov. 30 1933 and of its remaining subsidiary companies and branches for fiscal years ending at various dates from Sept. 30 to Oct. 31 1933.

Notes.—(a) The above statement includes for each year the results of operations of Consolidated Pneumatic Tool Co., Ltd., and certain of its subsidiary companies for the fiscal year ended Nov. 30, and of its remaining subsidiary companies for various fiscal years ended Sept. 30 to Oct. 31, inclusive. (b) The above statement includes depreciation charges of $243,266 for the year 1933, $253,040 for the year 1932, and $317,656 for the year 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	221,169	348,517	Notes payable	509,425	521,429
Notes & accts. rec.	1,531,443	1,180,103	Accts. pay. & accr. liabilities & taxes	601,704	466,396
Inventories	5,379,130	5,412,274	Bond int. accrued	32,632	34,229
Long-term notes & accts. receivable	150,516	161,988	Long-term notes payable	------	71,428
Misc. investments, advances, &c.	59,750	------	15-yr. 5½% gold debentures	2,369,000	2,445,000
x Land, buildings, mach., eqpt., &c.	10,393,969	10,551,398	Mtge. pay.—For'n subsidiary	34,705	22,286
Unamort. disct. & expenses—debs.	60,574	70,329	Reserve for ins. &c.	118,188	32,631
Insur. taxes, duty & develop. exp.	340,460	322,832	Minority interest—Foreign subsid.	52,607	33,150
			y Cap. stock—Pref. stock	8,920,000	8,920,000
			z Common stock	1,994,690	1,994,690
			Surplus	3,504,060	3,506,202
Total	18,137,011	18,047,441	Total	18,137,011	18,047,441

x After depreciation of $3,658,028 in 1933 and $3,476,856 in 1932. y Represented by 178,400 shares (no par). z Represented by 199,469 shares (no par).

Note.—The above balance sheet includes the assets and liabilities of Consolidated Pneumatic Tool Co., Ltd., and certain of its subsidiary companies, as of Nov. 30, and of its remaining subsidiary companies as of various dates from Sept. 30 to Oct. 31 inclusive.—V. 137, p. 3331.

Chicago Union Station Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating deficit	$1,300,107	$991,405	$953,450	$1,183,979
Non-operating income	4,949,605	4,639,082	4,602,081	4,832,732
Gross income	$3,649,498	$3,647,677	$3,648,631	$3,648,752
Int., amortization, &c.	3,509,498	3,507,677	3,508,631	3,508,752
Net income	$140,000	$140,000	$140,000	$140,000

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Investm'ts in road	84,325,331	90,953,941	Capital stock	2,800,000	2,800,000
Cash	399,226	1,793,399	Funded debt	67,000,000	67,000,000
Special deposits	1,697,050	1,696,294	Non-negot. debt to affiliated cos.	17,273,442	19,027,446
Time drafts & deps	1,000,000	------	Audited accts. & wages payable	124,794	119,437
Traffic & car service balance	52	32	Int. mat'red unp'd	1,692,050	1,691,294
Net bal. receivable from agents	273	147	Unmat. divs. decl.	140,000	140,000
Misc. accts. receiv.	791,487	750,004	Unmat. int. accr'd	29,167	29,167
Mat'l & supplies	28,887	28,082	Deferred liabilities	499	44,102
Rents receivable	3,871	3,871	Tax liability	2,121,197	1,956,197
Work. fund adv.	150	250	Oth. unadj. credits	165,151	5,446,844
Insur. & other fds.	304,219	304,219			
Disc. on fund. debt	1,713,358	1,780,117			
Oth. unadj. debts.	1,082,396	944,130			
Total	91,346,300	98,254,486	Total	91,346,300	98,254,486

—V. 137, p. 1047.

Chicago & Western Indiana RR.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$105,902	$117,964	$135,555	$174,018
Inc. from lease of road	2,122,670	2,117,245	2,109,275	2,133,961
Joint facil. rent income	2,464,020	2,398,286	2,761,098	2,603,405
Miscell. rent income	48,818	51,680	54,872	53,501
Equipment rents	62,189	16,876	6,370	27,665
Income from unfunded securities & accounts	2,117	11,242	6,181	11,134
Miscellaneous earnings	20,809	21,656	21,949	23,822
Total	$4,826,525	$4,734,949	$5,095,300	$5,027,508
Operating expenses	198,454	222,977	243,657	319,376
Int. on funded debt	3,241,532	3,264,848	3,284,128	3,288,451
Rent for leased road	130,977	133,752	126,635	133,717
Joint facility rents	5,974	10,264	14,055	15,623
Equipment rents	1,183	1,220	928	4,469
Tax accruals	731,619	601,824	979,036	751,016
Amortization of discount on funded debt	49,980	49,986	49,672	48,534
Miscellaneous expenses	39,036	40,990	76,583	36,189
Total	$4,398,760	$4,325,864	$4,774,694	$4,597,378
Net income	427,764	409,085	320,606	430,130
Surplus forward from previous year	348,910	172,853	242,741	724,095
Other credits	207	557	41,596	212,905
Total	$776,881	$582,495	$604,943	$1,367,130
Dividends paid	------	225,000	300,000	800,000
Other debits	5,299	8,586	132,090	324,388
Surplus Dec. 31	$771,582	$348,910	$172,853	$242,742
Earned per share on com	8.45%	8.18%	6.41%	8.60%

Comparative General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Investments: Road	79,365,295	77,635,030	Capital stock: com.	5,000,000	5,000,000
Equipment	3,782,976	3,836,595	Funded debt	73,353,200	72,134,801
Impts. on leased ry. property	9,499	9,499	Non-nego. debt to affiliated cos.	4,513,497	4,169,948
Cash in sink. fund	576	539	Loans & bills pay.	455,000	650,000
Misc. phys. prop.	1,444,850	1,444,850	Traffic & car service bal. payable	10,295	5,744
Inv. in affil. cos.	7,843	6,215	Audited accts. & wages payable	590,255	479,192
Other investments	435	360	Misc. accts. pay.	42,424	27,387
Cash in treasury	182,450	183,170	Int. matured, unpaid	1,009,219	1,007,057
Special deposits	1,636,444	1,663,018	Divs. matd. unpd.	500,000	500,000
Traffic & car service bal. receiv.	19,539	21,440	Unmatured divs. declared	------	------
Net bal. rec. from agents & condrs.	2,967	2,384	Unmat. int. accr'd	382,251	388,770
Misc. accts. rec.	840,710	580,869	Unmat. rents accr.	3,333	3,333
Mat. & supplies	258,580	304,218	Other curr. liabil.	1,020	1,717
Int. & divs. rec.	55	220	Other defd. liabil.	19,653	28,437
Rents receivable	3,333	3,333	Tax liability	1,491,661	1,511,359
Deferred assets	2,589	7,906	Accrued deprec.—equipment	1,868,117	1,804,786
Rents & ins prems. paid in advance	1,966	1,050	Other unadjusted credits	1,003,102	950,708
Disc. on fund. debt	1,155,499	1,203,688	Addit'ns to prop. through income & surplus	1,102,813	1,102,813
Other unadj. debits	3,456,397	3,265,158	Funded debt retired through income & surplus	54,582	54,582
			Profit & loss—Bal.	771,582	348,910
Total	92,172,004	90,169,542	Total	92,172,004	90,169,542

—V. 137, p. 3145.

Chicago St. Paul Minn. & Omaha Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,212,124	$902,294	$1,255,461	$1,610,598
Net from railway	251,585	23,170	142,030	206,128
Net after rents	97,510	def113,621	def22,870	41,770
From Jan. 1—				
Gross from railway	3,491,834	2,739,586	3,633,537	4,615,537
Net from railway	671,620	118,802	297,794	429,567
Net after rents	234,009	def302,458	def183,154	def71,088

—V. 138, p. 2915.

Chile Copper Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Copper produced (lbs.)	123,045,827	81,370,608	171,627,952	179,191,243
Copper sold (lbs.)	147,827,409	126,756,152	131,769,358	219,485,323
Operating revenue	$9,499,934	$7,642,858	$10,966,614	$25,774,662
Operating costs	6,822,371	6,310,527	6,664,853	11,806,713
Net operating income	$2,677,563	$1,332,331	$4,301,761	$13,967,949
Other income	1,307,439	------	309,350	846,003
Total income	$3,985,002	$1,332,331	$4,611,111	$14,813,952
Federal taxes, &c	327,810	368,597	443,161	1,873,839
Int. & discount on bonds	2,352,229	2,249,331	2,168,496	2,168,497
Deprec., plant & equip	1,644,223	1,419,502	1,480,944	2,520,711
Net income	loss$339,260	loss$2705098	$518,509	$8,250,905
Dividends	------	------	5,519,378	12,142,629
Balance deficit	$337,260	$2,705,098	$5,000,869	$3,891,724
Shs.cap.stk.out.(par$25)	4,415,503	4,415,503	4,415,503	4,415,503
Earnings per share	Nil	Nil	$0.11	$1.86

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Prop. invest	131,010,184	133,174,673	Capital stock	110,387,575	110,387,575
Def. chgs., incl. disc. on bonds	6,255,283	6,816,042	Funded debt	30,889,000	33,386,000
Supp. on hand & exp. prepaid	6,137,081	6,782,117	Notes payable	3,000,000	3,000,000
Copper in process and on hand	4,342,473	5,592,372	Res. for renew'ls & replace., insurance, &c	438,302	434,914
Accts. receivable	758,806	628,296	Int. & taxes accr	1,032,782	1,085,244
Mark. securities	------	29,771	Accts. & wages payable	1,792,197	2,258,563
Cash	2,320,053	1,308,908	Surplus	3,284,024	3,779,883
Total	150,823,879	154,332,180	Total	150,823,879	154,332,180

a After reserve for depreciation of plant and equipment, of $29,450,871 in 1933, and $27,317,914 in 1932.—V. 136, p. 3160.

Chrysler Corp.—*Special Distribution of 25 Cents.* dividend—The directors on May 3 declared a special dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par $5, both payable June 30 to holders of record June 1. The common stock was placed on a $1 annual dividend basis three months ago, by the declaration of a quarterly of 25 cents per share.

The company on Dec. 31 last paid a dividend of 50 cents per share and on Sept. 15 1933 a special distribution of like amount, making in all a total of $1 per share for the year 1933.

Consolidated Earnings Statement Quarters Ended March 31.

	1934.	1933.	1932.	1931.
Sales	$95,287,306	$33,059,489	$37,368,443	$39,758,601
Cost of sales	82,758,238	29,252,554	32,996,144	34,915,237
Gross profit	$12,529,068	$3,806,935	$4,372,299	$4,843,363
Int. & miscell. income	616,733	181,648	475,759	288,970
Total income	$13,145,800	$3,988,583	$4,848,059	$5,132,334
Admin., engr'g, selling, adv., service & general expenses	8,607,831	4,766,189	6,160,370	5,363,146
Interest paid & accrued	606,276	2,251,874	730,261	728,769
Prov. for income taxes (U. S., &c.) countries	627,842	8,602	23,913	20,345
Net loss	pf$3303,850	$3,038,082	$2,066,485	$979,927
Common dividends	1,086,447	------	1,101,102	1,103,681
Deficit	sur $2,217,403	$3,038,082	$3,167,587	$2,083,608
Earns. per sh. on 4,345,788 shs.cap.stk(par $5)	$0.76	Nil	Nil	Nil

—V. 138, p. 2741.

Cincinnati Union Terminal Co.—*Balance Sheet Dec. 31.*

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Invest. in road & equipment, &c	41,138,283	38,228,047	Common stock	3,500,000	35,000
Cash in hands of treasurer	983,390	1,223,768	Preferred stock	3,000,000	3,000,000
Special deposits	614,408	608,328	Funded debt	36,000,000	31,800,000
Miscell. accts. rec.	870,274	84,209	Non-negot. debt to affil. cos	326,183	4,414,668
Total def. assets	5,311	6,025	Audited accts. & wages payable	1,089,790	717,024
Disct. on fund. dt.	980,688	670,134	Int. mat'd unpaid	576,880	570,828
Oth. unadj. debits	1,434	43,617	Divs. mat'd unpd	37,528	37,500
Mat. & supplies	205,734	------	Unmat'd int. accr.	100,000	------
Other assets	6,550	------	Miscell. acc'ts pay.	717	121
			Deferred liabilities	27,268	287,985
			Unadjusted credits	148,277	1,000
			Deficit	570	------
Total	44,806,073	40,864,126	Total	44,806,073	40,864,126

—V. 138, p. 857.

Cities Service Co. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Gross operating revenue	$46,438,326	$37,751,988
Operating expenses, maintenance and taxes	30,135,952	25,096,884
Net oper. revenue before deplet. & deprec	$16,302,374	$12,655,103
Other income	1,556,574	1,662,380
Total income	$17,858,948	$14,317,483
Subsidiary deductions:		
Interest charges and amortization of discount	4,718,594	4,684,943
Preferred dividends paid and accrued	1,806,091	1,801,445
Earnings applicable to minority interests	432,432	371,392
Cities Service Co., int. charges & amortiz. of disc't	2,845,836	3,032,342
Reserves for depletion and depreciation	5,247,294	4,539,129
Net income	$2,808,699	$631,017

—V. 138, p. 2916.

Clinchfield RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$558,457	$368,991	$404,029	$519,701
Net from railway	302,534	162,670	155,008	208,139
Net after rents	296,915	117,370	106,042	183,366
From Jan. 1—				
Gross from railway	1,542,894	1,133,704	1,150,873	1,480,490
Net from railway	782,066	509,086	397,746	500,634
Net after rents	748,824	376,735	239,302	478,073

—V. 138, p. 2244.

Clark Equipment Co.—*20-cent Dividend.* declared

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable June 15 to holders of record May 30. A similar distribution was made on this issue on March 15 last, as against 25 cents per share on Dec. 28 1933. The last previous quarterly payment was also one of 25 cents per share, made in December 1931.—V. 138, p. 2917.

Colorado Fuel & Iron Co. (& Subs.).—*Earnings.*—

Quar. End. March 31—	1934.	1933.	1932.	1931.
x Total earnings	$537,779	def$60,159	$288,892	$525,204
Other income	66,105	61,813	73,913	104,743
Total income	$603,884	$1,657	$362,805	$629,948
Interest	------	402,312	404,985	405,493
Deprec. and exhaustion of minerals	330,843	350,041	357,099	471,670
Deficit	ypf$273 041	$750,695	$399,279	$247,215

x After operating expenses, selling and administration and general expenses. y Before provision for interest on funded debt.—V. 138, p. 2091.

Colorado & Southern Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$397,177	$369,869	$472,462	$642,057
Net from railway	58,905	24,193	65,555	94,164
Net after rents	def16,108	def50,762	def19,590	9,500
From Jan 1—				
Gross from railway	1,174,282	1,120,848	1,457,170	2,050,260
Net from railway	167,109	124,408	221,362	412,472
Net after rents	def50,220	def92,645	def23,283	157,882

—V. 138, p. 2742.

Color Pictures, Inc.—*Dissolves—Pays Dividend in Partial Liquidation.*—

The directors have authorized the immediate distribution to stockholders of 89,987 shares of the common stock of Technicolor, Inc., on the basis of two shares of the Technicolor stock for each five shares of Color Pictures stock, and of $134,980.20 at the rate of 60 cents for each share of Color Pictures stock, as a dividend in partial liquidation. Any cash or other assets ultimately remaining will be distributed as a final dividend in liquidation as soon as practicable.

On and after May 16 1934, the stockholders may surrender to Bank of the Manhattan Co., 40 Wall St., N. Y. City, their certificates of stock of Color Pictures, Inc., for cancellation, and upon such surrender they will receive as soon as practicable certificates of common stock of Technicolor, Inc. upon the above basis, together with a check for the amount of the cash dividend to which they are entitled, and a receipt evidencing their right to receive the final dividend in liquidation. No fractional shares of Technicolor, Inc. stock will be issued, but if a stockholders would otherwise have been entitled to fractional shares he will receive an equivalent payment in cash based upon the market value of a share of Technicolor, Inc. common stock as of the close of business on May 15 1934.

The stock transfer books of Color Pictures, Inc. will be closed after May 15 1934 and will not thereafter be opened.

It is announced that the corporation has been dissolved.

The office of Color Pictures, Inc. is located at 15 Broad St., N. Y. City. Lorillard Spencer is President.

Columbia Gas & Electric Corp. (& Subs.).—*Earnings.*

Per. End. March 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Gross revenues	$23,776,308	$22,305,547	$75,924,076	$76,574,270
Oper. exps. & taxes	13,406,809	12,247,930	46,549,983	44,407,707
Prov. for retire. & deplet.	2,319,228	2,116,466	7,189,294	6,632,027
Net oper. revenue	$8,050,271	$7,941,151	$22,184,799	$25,534,535
Other income	54,769	64,737	232,496	278,734
Gross corporate inc	$8,105,040	$8,005,888	$22,417,295	$25,813,269
Int. on securs. of subs. in hands of public, &c	927,408	879,499	3,270,911	3,292,907
Pref. divs. of subs. & minority interests	667,095	584,746	2,667,435	2,491,622
Bal. applic. to Columbia Gas & El. Corp	$6,510,537	$6,541,642	$16,478,949	$20,028,740
Inc. of oth. subs. applic. to C. G. & E. Corp	*Dr*17,742	*Dr*21,431	35,815	*Dr*20,757
Total earns. of subs. applic. to C. G. & E. Corp	$6,492,795	$6,520,211	$16,514,764	$20,007,983
Net rev. of C. G. & E. Corp	384,452	454,819	1,717,101	2,319,039
Combined earns. applic. to fixed charges of C. G. & E. Corp	$6,877,247	$6,975,029	$18,231,865	$22,327,022
Int. chgs. &c. of C. G. & Corp	1,372,640	1,508,356	5,697,172	6,136,744
Bal. applic. to capital stocks of C. G & E. Corp	$5,504,607	$5,466,674	$12,534,692	$16,190,278
Preferred dividends paid			6,630,061	6,231,147
Balance			$5,904,631	$9,959,131
Earnings per share (on common shares outstanding at end of respective periods)			$0.50	$0.86

Philip G. Gossler, President, says in part:

The payment of the current dividend on the common stock exhausts the authorized issue of convertible 5% cum. preference stock, and the corporation will accordingly endeavor to assist holders of scrip representing such preference stock in eliminating their fractional holdings (whether held in their own possession or held for their account by Bankers Trust Co as the corporation's transfer agent under the accumulation plan or otherwise) either by the sale of their fractions or by the purchase of sufficient additional scrip to make up a full share of preference stock.—V. 138, p. 2404.

Columbia Pictures Corp.—*Further Foreign Expansion.*—

The corporation announces further developments in its foreign expansion plans with the opening of a new distributing office in Shanghai, China. This follows closely the inauguration of a number of exchanges in Japan, indicating the growth of the company's activities in the Far Eastern market. Within the past year exchanges have also been opened in Stockholm, Copenhagen and the United Kingdom. Plans are now under way for additional offices in other territories.—V. 138, p. 2742.

Columbian Carbon Co.—*Dividend Rate Increased—Earnings Estimated.*—The directors on May 1 declared a quarterly dividend of 75 cents per share on the voting trust certificates for common stock of no par value, payable June 1 to holders of record May 15. This compares with 50 cents per share paid each quarter from March 1 1933 to and incl. March 1 1934 and on Aug. 1 and Nov. 1 1932 and with 75 cents per share paid on Feb. 1 and May 2 1932. An extra distribution of 25 cents per share was also made on March 1 1934.

Preliminary estimate of this company and its subsidiaries for the quarter ended March 31 1934, shows a net profit of $558,000 after depreciation, depletion, Federal taxes and minority interests, equivalent to $1.03 a share on 538,420 shares of no par stock. This compares with $242,333 or 45 cents a share in the first quarter of 1933.—V. 138, p. 2244.

Commercial Investment Trust Corp.—*Changes in Executive personnel of Factoring Division—New Contract.*—

Francis T. Lyons, who has been President of Commercial Factors Corp., has been elected Vice-President of Commercial Investment Trust Corp. in charge of all factoring activities, it was announced on April 30 by Henry Ittleson, President of the latter company.

At the same time Johnfritz Achelis was elected President of the Commercial Factors Corp. to succeed Mr. Lyons, who will, however, continue his connection with that corporation as Chairman of the Executive Committee. Mr. Lyons will later be elected a director of the Commercial Investment Trust Corp.

The combined volume of business of the C. I. T. factoring units—Commercial Factoring Corp., William Iselin & Co., Inc., and Meinhard, Greeff & Co., Inc., lastyear exceeded $218,000,000.

See Chase Brass & Copper Co., Inc., above.—V. 135, p. 3861.

Columbus & Greenville Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$77,579	$50,040	$75,478	$91,085
Net from railway	6,684	def6,598	3,244	10,979
Net after rents	3,130	def6,320	3,670	8,820
From Jan. 1—				
Gross from railway	215,593	143,084	215,475	262,394
Net from railway	15,604	def28,336	7,378	25,628
Net after rents	6,198	def29,043	11,136	22,686

—V. 138, p. 2244.

Commonwealth Edison Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Elec. light & power sales	$19,496,501	$18,550,692	$73,023,505	$72,319,927
Other oper. revs. (net)	110,273	44,584	660,973	55,391
Total gross earnings	$19,606,773	$18,506,107	$73,684,478	$72,264,535
Power purchased	3,100,579	3,127,513	11,908,897	12,595,619
Operations	6,162,711	5,647,664	24,764,596	23,032,207
Maintenance	854,109	760,585	3,465,873	2,939,385
Taxes (State, local and Federal, incl. municipal compensation)	3,164,765	2,870,227	10,601,589	10,062,256
Approp. for deprec'n	2,000,000	2,000,000	8,000,000	7,809,782
Net earns. from opers.	$4,324,609	$4,100,118	$14,943,524	$15,825,286
Total other income	594,501	481,653	2,554,687	2,302,454
Net earnings	$4,919,110	$4,581,771	$17,498,211	$18,127,740
Int. on funded debt	2,221,774	2,229,143	8,901,067	8,788,282
Int. on unfunded debt	31,477	25,609	104,912	193,978
Amort. of debt discount and expense	170,043	171,578	743,201	737,101
x Net income—Before year-end adjustm'ts	$2,495,817	$2,155,441	$7,749,031	$8,408,378
x Net inc.—After 1933 year-end adjustments	------	2,532,021	7,372,451	8,784,959
Shares in the hands of the public	1,623,902	1,621,004	1,623,902	1,621,004
x Earns. per sh., before year-end adjustments	$1.54	$1.33	$4.77	$5.19
x Earns. per share, after 1933 year-end adjusts.	------	$1.56	$4.54	$5.42

x The year-end adjustments for 1933 resulted primarily from revised provisions for the necessary tax accruals during that year. The confused status of many of the various taxes made estimating throughout the year very difficult. Information available at the end of the year disclosed that the amounts originally estimated for necessary tax accruals exceeded the probable ultimate requirements. Such excess provision has been allocated to the several quarters of 1933, and as a result the net income originally reported for the first three quarters has been increased. Adjustments in other items, of less consequence, also account for some increase in the net income for the first quarter of 1933.—V. 138, p. 2404.

Community Power & Light Co.—*Earnings.*—

[Including Controlled Companies.]

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Consol. gross revenue	$262,467	$259,919	$3,677,949	$3,843,666
Oper. exps., incl. taxes	183,551	169,297	2,264,707	2,265,947
Balance avail. for int. amort., deprec. Fed. inc. taxes, divs. and surplus	$78,915	$90,621	$1,413,241	$1,577,719

—V. 138, p. 2404.

Consolidated Cigar Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after interest, deprec. & Fed. taxes	$105,253	$35,590	$244,536	$478,547
Shares of com. stk. outstanding (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com.	Nil	Nil	$0.15	$1.04

—V. 138, p. 1750.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross revenue	$7,840,169	$7,298,980	$7,604,451	$7,793,343
Expenses & depreciation	5,415,360	y5,048,156	y4,930,965	5,055,848
Operating income	$2,424,808	$2,250,824	$2,673,486	$2,737,495
Other income	4,273	19,865	106,274	189,832
Gross income	$2,429,081	$2,270,689	$2,779,760	$2,927,327
Fixed charges	721,631	759,924	727,944	743,622
Net income	$1,707,450	$1,510,765	$2,051,816	$2,183,705
Preferred dividends	289,496	288,511	285,140	279,131
Common dividends	1,050,622	1,050,657	1,050,492	1,048,787
Surplus	$367,333	$171,596	$716,184	$855,787
Shs. com. stk. out. (no par)	1,167,397	1,167,397	x1,167,229	x1,165,414
Earnings per share	$1.21	$1.05	$1.51	$1.63

x Average amount outstanding. y Includes amount credited to hydro-equalization account.—V. 138, p. 2405.

Consolidated Gas Co. of New York.—*Tax Refunded.*—

The company is mailing common stockholders a 5% refund on their March 15 dividend of 75 cents per share declared in December 1933, which represents the Federal tax deducted from that dividend. Action was taken by the company following the ruling of the Treasury Department that the record date and not the declaration date determined liability for the tax.—V. 138, p. 2917.

Consolidated Textile Corp. (& Sub.).—*Earnings.*—

Years Ended—	*Dec.* 31 '33.	*Dec.* 31 '32.	*Jan.* 2 '32.	*Jan.* 3 '31.
Gross sales, less returns and allowances	$7,347,379	$4,592,388	$7,473,446	$11,436,589
Cost of sales	6,298,560	4,573,228	7,227,940	11,897,188
Gross profit	$1,048,819	$19,160	$245,506	loss$460,598
Other income	41	16,310	34,090	105,491
Total income	$1,048,860	$35,470	$279,596	loss$355,107
Selling & admin. exps.	453,211	410,110	598,795	939,464
Loss from operations	prof$595,649	$374,640	$319,199	$1,294,571
Prov. for depreciation	218,609	218,597	220,828	255,039
Int. on bonds, notes, &c.	566,267	640,403	679,887	797,589
Excess book value of plants sold over sales value	------	------	2,034,694	------
Special res. for inven.	40,000	------	------	------
Loss for year	$229,227	$1,233,639	$3,254,607	$2,347,199
Div. on 1st pref. stock of Consolidated Sell. Co., Inc.	------	------	28,255	64,000
Loss for the year	$229,227	$1,233,639	$3,282,862	$2,411,199

Consolidated Balance Sheet Dec. 31.

[Including Consolidated Selling Co., Inc.]

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Land, bldgs., &c	6,851,218	7,039,301	Capital stock	See b	See b
Good-will, &c	1	1	1st M. 8% bonds	2,750,000	2,750,000
Inventories	1,360,147	888,961	5-year 7% notes	4,554,987	5,569,500
Accts. rec., less res	1,025,907	704,877	5-year 6% notes	500	22,500
Cash	236,810	147,081	Notes payable	194,250	7,250
Cash & notes with trustees	d153,313	152,592	Accounts payable	379,928	208,520
c Inv. B. B. & R. Knight Corp	1	1	Accrued interest	2,213,504	1,903,842
Deferred charges	11,099	10,231	Res. for int. on 5-yr. income conv. debenture	273	------
Deficit	454,946	1,518,566			
Total	10,093,441	10,461,613	Total	10,093,441	10,461,613

a After depreciation of $2,631,218 in 1933 and $2,436,491 in 1932. b Authorized capital, 3,750,000 shares of no par value; outstanding, 1,751,023 2-3 shares in 1933 (1,540,789 1-3 shares in 1932) without par value (no value given). c 26,974 shares of class B common stock, carried at nominal value of $1. d Cash only.—V. 137, p. 872.

Consolidated Rendering Co.—*Pays Accrued Dividends.*

The directors recently declared a dividend of $14 per share to clear up all accruals on the 8% cum. pref. stock, par $100, and a regular quarterly dividend of $2 per share on the same issue, both payable May 1 1934. The last regular quarterly payment on this issue was made on May 2 1932.—V. 135, p. 824.

Continental Oil Co. (of Del.) (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross income	$14,271,651	$9,607,941	$11,244,915	$14,032,117
Cost and expenses	11,131,379	10,570,016	9,626,161	12,461,776
Operating profit	$3,140,272	def$962,075	$1,618,754	$1,570,341
Other income	60,079	149,921	*Dr.*8,157	289,142
Total income	$3,200,351	def$812,154	$1,610,597	$1,859,483
Franchise taxes	396,328	366,036	419,617	474,483
Intangible develop. costs	304,247	320,921	513,300	729,639
Depletion	157,920	176,389	529,592	879,993
Depreciation	995,143	1,022,475	1,883,514	1,977,752
Interest	133,475	128,220	140,583	291,586
Minority interest	*Cr*1,755	*Cr*948	*Cr*3,161	*Cr*2,827
Net loss	prof.$1,211,483	$2,825,247	$1,872,848	$2,491,143
Earns. per sh. on 4,738,593 shs. cap. stk. (par $5)	$0.25	Nil	Nil	Nil

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Property acc't	41,552,123	42,473,931	Cap. stk. (par $5)	23,692,966	23,692,966
Inv. in & adv. to controlled cos., not consolidated	4,420,624	6,252,136	Funded debt	6,163,990	9,284,925
Cash	9,270,325	8,404,102	Funded debt due in 6 months	1,254,700	85,642
Ctfs. of deposit	1,000,000	------	Divs. payable	1,170,772	------
U. S. Govt. securs.	1,505,000	------	Accounts payable	5,139,362	3,206,640
Notes & accts. rec.	4,013,595	3,835,253	Accr. liabilities	525,444	1,027,076
Crude oil & ref'd products	20,198,342	16,111,843	Empl. stk. subscr.	208,386	199,134
Mat'ls & supplies	628,284	459,300	Minority interest	205,280	203,068
Other curr. assets	111,474	103,241	Res. for ins. annuit. & contingencies	3,745,933	4,073,120
Other inv. & advs. (net)	6,442,279	4,954,760	Paid-in surplus	46,294,785	45,615,723
Unadj. deb. & sundry assets	814,015	921,705	Earned surplus	2,316,571	def2742,356
Prepaid & deferred charges	762,128	1,129,677			
Total	90,718,189	84,645,948	Total	90,718,189	84,645,948

x After depreciation, depletion and intangible investment.—V. 138, p. 2245.

declared

Cosmos Imperial Mills, Ltd.—$1.75 *Preferred Dividend.*—

The directors have declared a dividend of $1.75 per share on account of acumulations on the 7% cum. sink. fund. pref. stock, par $100, payable May 15 to holders of record April 30. In each of the seven preceding quarters, the company made a distribution of 87½ cents per share, and in addition, a further dividend of $3.50 per share on account of dividend accruals was paid on Feb. 15.—V. 138, p. 1048.

Crown Zellerbach Corp.—*Preferred Dividends* Declared.

The directors have declared dividend of 37½ cents per share on the $6 cum. series A and B preference stocks, no par value, both payable June 1 to holders of record May 14. A quarterly dividend of like amount has been paid on these issues since and incl. Dec. 1 1931.—V. 138, p. 2245.

Crum & Forster Insurance Shares Corp.—*Dividend Rate Increased—Also Declares Extra of 10 Cents.*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 15 cents per share on the class A and class B common stocks, par $10, payable May 31 to holders of record May 21. This compares with 10 cents per share paid each quarter from Aug. 31 1932 to and incl. Feb. 28 1934. On the latter date, an extra of 10 cents per share was also distributed.—V. 138, p. 1049.

Curtiss-Wright Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after deprec., int. and other charges	loss$209,979	$4,753	$302,013	loss$1088124
Earnings per share on 1,141,214 shs. class A stock (par $1)	Nil	Nil	$0.26	Nil

—V. 138, p. 2405.

Cushman's Sons, Inc.—*Annual Dividend Rate Cut in Half*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. This compares with quarterly payments of 50 cents per share made from Sept. 1 1932 to and incl. March 1 1934. Previously, the company distributed $1 per share each quarter.—V. 138, p. 2245.

Deere & Co.—*Meeting Postponed.*—

At the adjourned annual meeting scheduled to be held on May 24, the stockholders will consider a proposal to decrease the authorized pref. stock to 1,550,000 shares from 2,000,000 shares and the common stock to 1,005,000 shares from 1,250,000 shares, and on approving the cancellation of certain shares of pref. and common stocks reacquired by the company and held in its treasury.—V. 138, p. 2920.

Dejay Stores, Inc.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the ($1 par) common stock.—V. 138, p. 2920.

Denver & Rio Grande Western RR.—*Changes in Personnel.*—

L. W. Baldwin, former Chairman of the executive committee, has been elected Chairman of the board. Thomas M. Schumacher, former Chairman of the board, becomes Chairman of the executive committee. No other changes were made.—V. 138, p. 2920.

Dominion Textile Co., Ltd.—*Larger Distribution.*—

A quarterly dividend of $1.25 per share has been declared on the common stock, no par value, payable July 3 to holders of record Jund 15. Quarterly distributions of $1 per share were made on this issue from April 1 1933 to and incl. April 2 1934, while from July 1 1925 to and incl. Jan. 3 1933 the company paid quarterly dividends of $1.25 per share.—V. 137, p. 4534.

Dow Chemical Co.—*Stock Dividend Ruling.*—

The Committee on Securities of the New York Curb Exchange has ruled that the common stock be not quoted "ex" the 50% stock dividend until further notice.

It is contemplated that the present rate of quarterly cash dividends will be maintained provided that business conditions and earnings in the future shall so warrant, as it was announced. See also V. 138, p. 2920.

Denver & Salt Lake Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$96,642	$80,761	$149,194	$146,990
Net from railway	30,905	9,079	62,045	35,662
Net after rents	19,323	2,320	50,346	30,424
From Jan 1—				
Gross from railway	311,276	340,440	562,581	484,052
Net from railway	113,489	119,054	283,590	150,859
Net after rents	79,978	91,535	249,104	133,470

Calendar Years—	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	$1,469,642	$1,710,668	$2,038,529	$2,835,677
Passenger	47,737	64,917	95,814	149,735
Mail	101,189	102,229	101,953	106,701
Express	8,939	13,410	24,341	34,299
All other	29,825	24,244	42,198	70,869
Total oper. revenues	$1,657,331	$1,915,469	$2,302,835	$3,197,282
Operating Expenses—				
Maint. of way & struct.	$214,820	$246,893	$358,080	$626,161
Maint. of equipment	276,358	294,125	395,303	641,779
Traffic	18,192	20,150	23,161	26,837
Transportation	301,981	321,236	395,597	513,896
General	120,153	116,466	131,228	180,930
Transp. for investment	*Cr*42,343	*Cr*19,177	------	*Cr*14,652
Total oper. expenses	$889,160	$979,699	$1,303,369	$1,974,951
Net operating revenue	768,172	935,769	999,466	1,222,331
Tax accruals	166,811	162,176	199,657	185,004
Uncollectible revenue	302	149	23	139
Hire of equip.—net	*Cr*110,290	*Cr*38,980	*Cr*59,573	*Cr*86,565
Net railway oper. inc.	$711,348	$812,425	$859,359	$1,123,752
Other Income—				
Miscell. rent income	16,619	28,752	266,019	6,280
Inc. from funded secur.	97,555	101,966	107,937	112,657
Income from unfunded securities and accrued	19,806	30,994	12,724	21,491
Total oper. and other income	$845,328	$974,137	$1,246,039	$1,264,181
Deductions—				
Rent for leased roads: Moffat Tunnel	345,900	345,900	345,900	345,900
Northwestern Terminal RR. Co.	57,378	51,120	54,848	65,732
Miscellaneous rents	151	151	151	151
Interest on funded debt: First mtge. bonds	150,000	150,000	150,000	150,000
Income mortgage bonds	275,000	412,500	660,000	660,000
Interest on unfund. debt	3,360	7	572	1,081
Miscell. income charges	9,392	10,513	9,164	11,070
Total deductions	$841,181	$970,191	$1,220,635	$1,233,934
Net income bal. trans. to profit and loss	4,146	3,946	25,404	30,247

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road and equip	16,886,951	16,745,337	Capital stock	5,110,035	5,110,035
Improv. on leased railway property	222,915	87,436	Long-term debt	13,500,000	13,504,467
Invest. in affil. cos.	36,035	27,957	Traffic & car serv. balance payable	7,599	3,045
Other investments	2,611,234	2,719,209	Audited accts. and wages payable	278,430	129,377
Cash	598,449	728,894	Miscell. accts. pay.	30,818	37,009
Special deposits	71,373	72,056	Int. matured unpd.	71,373	72,056
Traffic & car serv. balances receiv.	65,372	108,941	Unmatured interest accrued	275,000	412,500
Net balance receiv. from agents and conductors	6,409	6,665	Other current liab.	9,615	3,057
Miscell. accts. rec.	417,819	384,135	Unadjusted credits	859,205	808,740
Material & supplies	245,549	245,891	Corporate surplus:		
Accrued int. receiv.	16,422	16,068	Addit'ns to property thru income & surp	27,385	28,717
Other curr. assets	873	709	Profit and loss	1,037,913	1,079,792
Deferred assets	105	4,572			
Unadjusted debits	27,868	40,927			
Total	21,207,374	21,188,796	Total	21,207,373	21,188,796

—V. 138, p. 2406.

Denver Tramways Corp.—*Earnings of System.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Total oper. revenue	$683,994	$625,611	$829,862	$920,725
x Operating expenses	516,894	535,463	615,509	648,644
Taxes	73,134	66,944	100,694	113,282
Net oper. income	$93,965	$23,204	$113,658	$158,798
Total miscell. income	9,282	11,282	13,066	12,607
Gross income	$103,247	$34,486	$126,724	$171,405
Int. on underlying bds.	33,687	37,025	39,275	41,525
Int. on gen. & ref. bds.	68,289	71,217	74,265	76,355
Amortiz. of discount on funded debt	1,303	3,072	3,319	3,564
Balance, surplus	def$32	def$76,829	$9,865	$49,961
Shares pref. stock outst'g (par $100)	104,412	104,412	104,412	104,412
Earnings per share	Nil	Nil	$0.09	$0.47

x Including depreciation.—V. 138, p. 860.

Detroit & Mackinac Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$49,457	$40,343	$52,896	$67,308
Net from railway	9,945	853	4,678	14,941
Net after rents	3,157	def4,732	def3,340	3,539
From Jan. 1—				
Gross from railway	125,559	106,069	148,840	186,048
Net from railway	8,190	def11,681	9,329	27,855
Net after rents	def10,838	def30,051	def14,490	356

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Total operating revenues	$601,960	$759,895	$1,000,892	$1,082,774
Maint. of way & struc.	115,187	136,571	168,941	302,397
Maint. of equipment	88,349	121,996	170,249	196,820
Traffic	11,662	15,103	19,084	24,144
Transportation—rail line	249,334	284,184	326,289	407,447
General	44,921	49,118	53,122	66,388
Transp. for invest.—*Cr.*	528	184	2,819	37,295
Net operating revenue	$93,036	$153,107	$266,026	$122,873
Railway tax accruals	42,747	50,001	70,731	91,650
Uncoll. railway revenues	16	354	230	31
Railway oper. income	$50,273	$102,751	$195,065	$31,192
Other income	*Dr*3,296	*Cr*3,131	*Dr*5,393	*Cr*11,624
Total income	$46,977	$105,884	$189,672	$42,816
Miscellaneous rents	31	30	------	------
Miscell. tax accruals	820	1,299	2,925	1,655
Interest on funded debt	110,000	110,000	110,000	110,000
Int. on unfunded debt	9,737	8,888	10,112	6,461
Miscell. income charges	1,401	1,860	1,777	2,531
Deficit	$75,012	$16,193	prof$64,858	$77,831

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933. $	1932. $
Investments	$7,329,915	$7,341,710	Preferred stock	$950,000	$950,000
Cash	31,332	16,714	Common stock	2,000,000	2,000,000
Special deposits	200	1,640	Long-term debt	2,750,000	2,750,000
Traffic & car serv. balance receiv'le	11,964	10,743	Loans & bills pay.	250,000	160,000
Net bal. rec. from agts. & cond'rs.	5,593	3,367	Traffic & car serv. balance payable	29,187	30,411
Miscell. accts. rec.	22,257	19,871	Audited accts. and wages payable	35,524	34,052
Material & suppl.	152,235	167,663	Misc. accts. pay.	2,990	3,094
Other curr. assets	55	85	Int. mat. unpaid	55,200	21,300
Deferred assets	4,986	568	Unmat. int. accr'd	9,167	9,167
Unadjusted debuts	1,850	5,248	Other current liab.	1,500	1,755
			Unadjust. credits	824,579	807,222
			Add'ns to property through income and surplus	1,856,693	1,856,637
			Profit & loss deficit	1,204,449	1,056,029
Total	$7,560,391	$7,567,608	Total	$7,560,391	$7,567,608

—V. 138, p. 2920.

Dominion Stores, Ltd.—*April Sales Slightly Higher.*—

Period End. April 21—	1934—4 *Wks.*—1933.		1934—16 *Wks.*—1933.	
Sales	$1,505,736	$1,505,417	$5,888,157	$5,960,935

The company operated 19 fewer stores during the four weeks ended April 21 1934, as compared with the same period of 1933.—V. 138, p. 2406, 2091.

Duluth Missabe & Northern Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$85,151	$52,104	$81,910	$116,221
Net from railway	def459,315	def295,348	def360,711	def596,011
Net after rents	def469,086	def300,543	def369,059	def669,021
From Jan. 1—				
Gross from railway	261,455	163,925	243,338	358,114
Net from railway	def1239,508	def913,390	def1,109,402	def1645,947
Net after rents	def1275,787	def933,839	def1138,120	def1883,920

—V. 138, p. 2603.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$164,087	$125,543	$148,933	$269,812
Net from railway	11,986	def12,624	def3,686	50,330
Net after rents	def6,261	def35,383	def33,633	14,636
From Jan 1—				
Gross from railway	443,370	362,862	418,938	747,756
Net from railway	1,956	def47,806	def52,320	117,395
Net after rents	def74,055	def129,067	def146,724	3,424

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Average mileage oper.	561.58	559.62	560.03	573.66
Revenue—				
Freight	$1,654,053	$1,220,085	$1,936,851	$2,730,912
Iron ore	------	73,431	223,845	298,791
Passenger	122,363	158,454	250,774	402,648
Mail	73,755	76,572	78,312	88,496
Express	22,416	31,444	51,641	64,609
Miscellaneous	90,521	74,050	160,152	164,145
Total	$1,963,106	$1,634,036	$2,701,575	$3,749,601
Expenses—				
Maint. of way & struc.	334,511	378,175	531,981	708,588
Maint. of equipment	376,019	395,033	525,173	716,893
Traffic expenses	60,848	79,199	90,431	99,048
Transportation expenses	792,611	869,334	1,254,141	1,614,600
Miscellaneous operations	1,165	15,102	22,368	31,783
General expenses	70,179	100,685	114,757	125,442
Transp. for invest.	*Dr*103	*Cr*1,323	*Cr*5,123	*Cr*8,052
Total	$1,635,436	$1,836,205	$2,524,727	$3,288,301
Net operating revenue	327,670	def202,169	176,848	461,299
Taxes accrued	216,918	320,893	355,153	399,487
Uncollected ry. revenue	1,360	521	44	6,928
Operating income	$109,393	def$523,583	def$178,349	$54,885
Non-operating income	17,774	90,543	87,930	102,089
Gross income	$127,167	def$433,040	def$90,418	$156,974
Interest, rentals, &c.	1,118,656	1,060,485	984,814	1,012,400
Net deficit	$991,489	$1,493,525	$1,075,233	$855,425

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Investment in road & equipment:			Common stock	12,000,000	12,000,000
Road	45,113,059	45,373,243	Preferred stock	10,000,000	10,000,000
Equipment	3,200,621	4,241,152	Fund. debt unamt.	20,905,000	21,038,000
Sinking funds	4,817	------	Non-negot. debt to Can. Pac. Ry.	813,404	671,894
Dep. in lieu of mtgd. prop. sold	869	------	South Shore Dock Co.	1,000	1,000
Misc. phys. prop.	219,940	269,017	Miscell. accts. pay.	5,247	6,593
Inv. in affil. cos.	x1,520,762	1,505,452	Traffic & car serv. balances payable	48,751	58,415
Other investments	5,225	------	Audited vouchers & wages unpaid	205,489	542,021
Cash	286,069	97,918	Mat. int. unpaid	19,915,490	19,311,215
Special deposits	19,796	12,175	Matured inc. ctfs. unpaid	3,000,000	3,000,000
Loans & bills rec.	681	663	Unmat. interest on funded debt	272,150	273,730
Traffic & car serv. balances receiv.	109,917	119,040	Tax liability	262,928	322,460
Due from agents & conductors	47,998	44,469	Other current liab.	684,360	27,127
Misc. accts. rec.	119,471	117,924	Accr. deprec.—eq.	1,519,440	1,888,397
Material & supplies	272,408	423,855	Oth. unadj. credits	82,863	118,660
Other curr. assets	384	235	Additions to prop. through inc. and surplus	59,205	63,931
Working fund adv.	928	1,248			
Other def'd assets	5,986	------			
Rent & ins. prem. paid in advance	796	1,311			
South Shore Dock Co. construction agreement acct.	------	73,381			
Disc. on South Sh'r Dock Co. bonds	30,176	------			
Other unadjusted debits	74,521	82,116			
Profit and loss	18,740,903	16,960,246			
Total	69,775,326	69,323,444	Total	69,775,327	69,323,444

xMineral Range RR. Co. stock, $751,995; Lake Superior Term. & Trans. Ry. Co. stock, $87,30 ; Sainte Marie Union Depot Co. stock, $37,500; Mackinac Transportation Co. stock, $21,667; New Jersey Bridge Construction Co. stock, $250; Sault Ste. Marie Bridge Co. stock, $250; South Shore Land Co., Ltd., stock, $3,000; South Shore Dock Co. stock, $1,000; Railway Express Agency, Inc., stock, $100; Mineral Range RR. Co. equip. notes, $144,889; Mackinac Transportation Co. advances $202,958, Sainte Marie Union Depot Co. advances, $30,905; Mineral Range RR. Co. advances, $171,806; Railway Express Agency, Inc., advances, $7,203; Lake Superior Term. & Trans. Ry. Co. advances, $5,000; Railroad Credit Corp. advances $53,939; South Shore Land Co., advances, $1,000.

Abandonment and Trackage.—

The I.-S. C. Commission on April 9 issued a certificate authorizing the company, a subsidiary of the Canadian Pacific Railway (1) to abandon that portion of its main line of railroad which extends from Marengo in a general westerly direction to a connection with the Chicago St. Paul Minneapolis & Omaha RR., at Allouez, near Superior, 73.52 miles, in Ashland, Bayfield, and Douglas Counties, Wis.; (2) authorizing operation by the company, under trackage rights, over that portion of the main line of the Northern Pacific which extends from Superior easterly to Ashland, the terminus, 63.85 miles, in the above named counties; (3) authorizing the operation by the company, under trackage rights, over a line of the Wisconsin Central Railway, extending from Marengo northerly to Ashland, 12.07 miles, in Ashland County, Wis.; (4) authorizing the company to construct a track, 3,375 feet in length, in order to connect with the Wisconsin Central at Marengo.

The report of the Commission in concluding says:

An appropriate certificate will be issued, effective as to the abandonment herein permitted when the construction herein authorized shall have been completed, but in no event sooner than 30 days from and after the date of the certificate. It will be provided that construction of the connecting track shall commence on or before Oct. 1 1934, and be completed on or before Dec. 31 1934. Suitable provision will be made for the cancelation of tariffs.

Commissioner McMannamy, dissenting said:

I am not in accord with the decision of the majority in this case. This is a 73.52-mile section of applicant's main line which extends from Duluth and Superior to the Straits of Mackinac and Sault Ste. Marie where it connects with the owning company, the Canadian Pacific, for the East.

The record shows that the territory served by the line which is to be abandoned includes some of the best farming sections in Ashland, Douglas, and Bayfield counties in which more then 6,000 people have established homes, and that the depreciation of the property in this territory will be substantial, in some cases amounting to practically a total loss.

It is shown that many of the highways are not kept open during the heavy snows of winter and that often for three months in the spring they are officially closed. That hardship will result from the abandonment of this line is admitted, but the majority brushes this aside with the statement that: "It is impossible from the conflicting testimony to measure accurately the hardship which the proposed abandonment would bring to those who now use the railroad and who would be obliged to use the highways to a larger extent in the future. That some hardship and inconvenience would be experienced seems certain but judging from the small and scattered population along the major part of the line the aggregate amount of injury can not be regarded as great."

It is alleged that abandonment of the line in question will result in net savings amounting to $23,860 per annum, but in view of the fact that applicant is to pay $49,987 per annum for trackage rights and $9,900 to build a connecting track, it is reasonably certain that the actual saving will be far less than anticipated, if in fact it does not entirely disappear.

The report shows that the per-mile loss on the line proposed to be abandoned was less than on the system as a whole, therefore, if the decision of the majority is sound, this record would justify abandonment of the entire system.

The majority dismisses as without merit "protestant's suggestion that our action on the application be deferred until normal business conditions throughout the country are restored." With this I disagree. Surely it is not just to disregard in an abandonment proceeding the fact that the entire country as well as the railroads are just emerging from the worst business depression that the country has ever experienced and that conditions are now such that a comparatively small additional increase in traffic will put on a paying basis many lines now operating at a loss.

The finding of the majority that present and future public convenience and necessity permits the abandonment of the 73.52 miles of railroad involved in this proceeding does not square with my conception of public convenience and necessity. In fact, considered solely from a railroad viewpoint, there is little here to justify abandonment. The application should be denied.

Chairman Lee and Commissioner Aitchison also dissented.

Commissioners Meyer and Splawn did not participate in the disposition of the case.—V. 138, p. 2246.

declared

Dunlop Rubber Co., Ltd.—8% *Common Dividend.*—

The directors have declared a dividend of 8%, less tax, on the ordinary shares for 1933. In the previous year, a dividend of 4% was paid.—V. 137, p. 4017.

Eastern Massachusetts Street Ry.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Railway oper. revenue	$608,524	$494,533	$1,807,663	$1,520,262
Railway oper. expenses	382,593	333,052	1,159,436	952,162
Taxes	30,563	22,133	91,768	66,283
Other income	9,839	12,283	33,852	32,653
Gross corp. income	$205,207	$151,631	$590,311	$534,479
Interest on funded debt, rents, &c	68,816	73,860	208,611	223,178
Available for depreciation, dividends, &c	$136,391	$77,771	$381,699	$311,292
Depreciation & equal	109,296	108,403	353,172	340,296
Net income carried to profit & loss	$27,095	def$30,632	$28,528	def$29,004

—V. 138, p. 2246.

Eastern Rolling Mill Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating loss	$39,586	$21,379	$124,578	$18,781
Prov. for depreciation	44,300	44,509	45,173	48,267
Net loss	$4,715	$65,888	$169,751	$67,048

Deficit Account March 31 1934.—Earned surplus deficit Jan. 1 1934, $512,997; net loss for the quarter (as above), $4,715; total deficit, $517,712; extraordinary credits, $13; earned surplus deficit March 31 1934, $517,699; capital surplus March 31 1934, $185,358; net deficit March 31 1934, $332,341—V. 138, p. 1923.

Eastern Utilities Associates (& Subs.).—*Earnings.*—

Period Ended Mar. 31	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$689,944	$634,460	$8,260,723	$7,973,405
Operation	319,928	297,902	3,732,223	3,664,410
Maintenance	22,722	22,416	251,651	269,474
Retirement res. accrual	60,416	60,416	725,000	725,000
Taxes	80,420	73,591	914,151	895,088
Int. & amort. charges	63,181	73,697	807,440	876,324
Net income	$201,367	$145,163	$2,159,482	$1,776,550
Dividends on preferred stock of subsid. cos			127,152	127,152
Balance			$2,032,330	$1,649,398
Net income applic. to common stock of subs. held by minority stockholders			66,939	60,330
Balance			$1,965,391	$1,589,068
Dividends on E. U. A. common shares			685,587	1,370,975
Balance			$1,279,803	$218,092

The companies are now making provision for retirements by charging operating expenses each month. E. U. A. income from investments, previously accrued, is now taken into earnings when receivable. All previous year's figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. Certain other changes in accounting have been reflected in the previous year's figures to bring them to a comparable basis.—V. 138, p. 2745.

Electric Auto-Lite Co.—~~*Merger Declared Operative.*~~—

The merger of this company and the Moto Meter Gauge & Equipment Corp. has been declared operative. More than 55% of the outstanding capital stock of Moto Meter, which was the requirement for consummation of the merger, has now been deposited for exchange for Auto-Lite common stock at the rate of one share of Auto-Lite for each 2½ shares of Moto Meter, stock.

The period for deposit of additional Moto Meter shares under the exchange offer extends to May 19.

For the quarter ended March 31 last, net profits of the combined companies on a per share basis, allowing for a 100% exchange of the Moto Meter stock, were approximately equal to Auto-Lite's earnings of 44 cents a share for the full year 1933. This would indicate combined net profits of approximately $500,000 for the quarter after allowing for dividend requirements on Auto-Lite pref. stock. In the first quarter of 1933, combined net profits of the two companies were $11,884. Outstanding common shares of Auto-Lite, allowing for full exchange of the Moto Meter stock, will total approximately 1,181,000 shares.

Combined sales of the two companies for the first quarter were more than 100% in excess of the like period of last year, it was stated.

C. O. Miniger will continue as President of the Electric Auto-Lite Co. and D. H. Kelly as Vice-President, while R. G. Martin will be elected Vice-President, in addition to continuing as President of the Moto Meter company. Mr. Martin, together with H. E. Talbott Jr., Russell McGee and L. F. Stoll will become directors.

The combined companies will sell one or more products to every automobile manufacturer and will manufacture starting, lighting and ignition equipment, automobile lamps, a full line of panel instruments, automobile horns, hub caps, USL and Prset-O-Lite batteries, industrial gauges and thermometers, and other miscellaneous products. The combined companies will have approximately 20,000 service stations in the United States.

The main Electric Auto-Lite plant at Toledo is operating with full personnel at present, although the strike at that plant has not been officially settled, officials stated.

Sales Increase.—

Sales and shipments of this company during April were larger than for any month since July 1931, according to President C. O. Miniger. The schedule for May is very substantial, he said.—V. 138, p. 2746.

Electric Bond & Share Co.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.	1932.
x Gross income	$14,423,530	$16,936,349	$30,484,225
Expenses, including taxes	3,916,505	4,926,953	7,071,990
Net income	$10,507,025	$12,009,396	$23,412,235
Preferred stock dividends	8,433,930	8,433,930	8,249,308
Common stock dividends	------	1,137,642	6,910,035
Surplus income	$2,073,095	$2,437,824	$8,261,892

x Includes stock dividends received of $364,419 for 12 months ended March 31 1934, and $440,761 for 12 months ended March 31 1933. Stock dividends received are taken on the company's books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be.

Note.—Net excess of book value over sales price of investment securities sold during the 12 months ended March 31 1934 ($1,956,208), and during the 12 months ended March 31 1933 ($5,526,240), has been charged to capital surplus. Net loss on United States Government, municipal and other short-term securities sold during the 12 months ended March 31 1933 ($10,515), heretofore charged to capital surplus was charged in December 1933, to earned surplus.

Analysis of Surplus for the 12 Months Ended March 31 1934.

	Earned Surplus.	*Capital Surplus.*	*Total Surplus.*
Balance March 31 1933	$52,895,447	$317546,938	$370442,385
Surplus income as months ended March 31 1934 (as above)	2,073,095	------	2,073,095
Adj. of inc. tax accruals for prior years	1,295,937	1,319,324	2,615,259
Miscellaneous additions	36,455	270,799	307,254
Total	$56,300,935	$319137,059	$375437,993
Excess of book value over sales price of investment securities sold during 12 months ended March 31 1934, net	------	1,956,209	1,956,209
Reserve for investments in wholly owned subsidiaries	------	2,500,000	2,500,000
Miscellaneous deductions	239,373	1,785	241,159
Balance March 31 1934	$56,061,561	$314679,064	$370740,626

Comparative Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash in banks—on demand	13,776,379	22,262,488	Accounts payble	166,542	154,792
Cash in banks—time deposits	23,721,710	17,850,000	Divs. accrued or decl. on pref. stocks	1,405,655	2,108,482
U. S. Govt. secs.	5,026,546	3,052,850	Taxes	1,176,434	1,903,067
State, munic. & oth. short term securities	1,386,688	3,445,073	x Capital stock	171,901,234	171,901,234
Accounts receiv.	213,234	358,432	Res. (approp. fr. cap. surplus)	4,803,279	6,180,604
Accrued int. rec.	1,186,830	1,098,576	Capital surplus	314,679,064	317,546,938
Miscell. assets	18,165	78,933	Earned surplus	56,061,561	52,895,447
Investments	504,679,526	503,841,384			
Dferred charges	184,694	702,828			
Total	550,193,771	552,690,564	Total	550,193,771	552,690,565

x Represented by:	Shares Authorized Mar. 31 '34.	—Shares Outst'd'g— Mar. 31 '34.	Mar. 31 '33.
$5 pref. stock	1,000,000	300,000	300,000
$6 preferred stock (No par value—Stated value $100 a share; entitled upon liquidation to $100 a share and accumulated dividends.)	2,500,000	1,155,655	1,155,655
Com. stock and scrip ($5 par value)	20,000,000	5,267,147	5,267,147

Output of Affiliates.—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended April 26 compares as follows (in kwh.):

	1934.	1933.	*Increase.*
American Power & Light Co	75,579,000	66,437,000	13.8%
Electric Power & Light Corp	32,637,000	28,573,000	14.2%
National Power & Light Co	69,239,000	59,019,000	17.3%

—V. 138, p. 2922.

Elgin Joliet & Eastern Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,073,496	$560,737	$930,452	$1,523,752
Net from railway	342,180	39,828	203,308	337,223
Net after rents	206,039	def$81,677	35,914	130,153
From Jan. 1—				
Gross from railway	2,534,875	1,711,073	2,530,928	4,317,327
Net from railway	504,261	115,155	370,451	865,875
Net after rents	134,286	def280,300	def112,856	255,089

—V. 138, p. 2573.

Emporium Capwell Corp.—*Board Re-elected.*—

The stockholders re-elected all directors at the annual meeting held last week. The board re-appointed all officers except W. T. Colville and H. J. Lang, New York residents. Mr. Colville was Vice-President and Mr. Lang, Assistant Secretary.—V. 138, p. 2922.

Erie Railroad.—*Earnings.*—

[Including Chicago & Erie RR.]

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Operating revenues	$7,123,687	$5,215,070	$18,861,068	$15,582,428
Oper. exps. & taxes	4,958,799	4,471,405	14,148,790	13,280,762
Operating income	$2,164,887	$743,665	$4,712,277	$2,301,665
Hire of equip. & joint facil. rents—net debit	271,956	252,286	832,587	860,715
Net ry. oper. income	$1,892,931	$491,379	$3,879,690	$1,440,950

—V. 138, p. 2574.

declared

European Electric Corp., Ltd.—*Larger Dividends.*—

The directors have declared a quarterly dividend of 15 cents per share on the class A and class B common stocks, par $10, payable in Canadian funds on May 15 to holders of record May 4. This compares with 10 cents per share paid on both issues on Feb. 15 last and on Aug. 15 and Nov. 15 1933 and with 7½ cents per share distributed each quarter from Feb. 15 1932 to and incl. May 15 1933.—V. 138, p. 2248.

Engineers Public Service Co.—*Earnings.*—

[Including Constituent Companies]

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$3,422,269	$3,283,061	$41,991,090	$43,227,300
Operation	$1,459,812	$1,328,150	$17,167,438	$17,171,073
Maintenance	198,945	180,958	2,264,578	2,336,946
Taxes	428,806	349,770	4,543,737	3,994,060
Net operating revenue	$1,334,704	$1,424,182	$18,015,335	$19,725,220
Inc. from other sources a	52,233	55,306	632,816	1,413,005
Interest & amortization	703,851	726,393	8,578,662	8,703,865
Balance	$683,086	$753,095	$10,069,489	$12,434,360
Appropriations for retirement reserve b			4,720,919	4,556,492
Balance			5,348,569	7,877,867
Divs. on pref. stock of constituent cos., declared			2,140,761	3,135,943
Balance			$3,207,808	$4,741,924
Divs. on pref. stock of constituent companies, not declared (cumulative)			c2,194,190	1,198,982
Balance			$1,013,617	$3,542,942
Amount applic. to common stock of constituent companies in hands of public			def1,646	17,588
Balance for divs. of Engineers Public Serv. Co.			$1,015,264	$3,525,353
Dividends on preferred stock, declared			580,887	2,323,549
Balance			$434,376	$1,201,804
Divs. on pref. stock, not declared (cumulative)			c1,742,644	--------
Balance for common stock			d$1,308,267	$1,201,804

a Income from miscellaneous investments, also $4,335 (1933, $783,374) interest on funds for construction purposes. b Equal to 11.2% (1933, 10.5%) of gross earnings. c These amounts were earned except for $1,459,737 in the case of certain constituent companies and for $636,750 in the case of Engineers Public Service Co. Adjusting for minority interest and inter-company eliminations $1,449,808 of the former amount would be applicable to Engineers Public Service Co. d This deficit adjusted for unearned preferred dividends of certain constituent companies, which are not a claim against either Engineers Public Service Co. or its other constituent companies, would show a balance for the common stock of Engineers Public Service Co. of $141,541.

During a period averaging about 29 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.1% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 9.9% of such earnings after allowance for cumulative preferred dividends not declared. —V. 138, p. 2574.

Evans Products Co. (& Subs.).—*Earnings.*—

Earnings for Quarter Ended March 31 1934.

Gross profit on sales	$720,458
Expenses	75,293
Operating profit	$645,165
Other income	29,280
Total income	$674,445
Interest and discount	17,037
Provision for contingencies	45,000
Miscellaneous deductions	11,129
Federal taxes	97,000
Net profit	$504,279
Earns. per sh. on 244,196 shs. com. stock (par $5)	$2.06

The consolidated balance sheet as of March 31 1934, shows total assets of $4,715,140 comparing with $3,568,790 on Dec. 31 1933, earned surplus of $981,040 against $474,354 and capital surplus of $1,018,600 against $474,354. Inventories totaled $301,387 against $354.911.

Receives Large Order.—

See Missouri Pacific RR. below.—V. 138, p. 2922.

Falstaff Brewing Corp.—*Preliminary Earnings.*—

The preliminary report of the company for the quarter ended March 31 1934 shows net profit of $4,753 after interest, depreciation and Federal taxes.

Current assets as of March 31 1934 amounted to $464,035 and current liabilities were $117,040.—V. 137, p. 4535.

Federal Motor Truck Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating loss	$115,270	$592,159	$423,774	prof$160,113
Other income	34,229	48,694	69,782	126,170
Total loss	$81,041	$543,465	$353,992	prof$286,283
Depreciation	83,687	86,304	92,948	95,001
Interest on funded debt	334	1,479	14,890	38,062
Net loss	$165,062	$631,249	$461,830	prof$153,220
Dividends	------	------	170,625	397,554
Deficit	$165,062	$631,249	$632,455	$244,334
Shares of common stock outstanding (no par)	499,543	499,543	499,543	499,543
Earnings per share	Nil	Nil	Nil	$0.30

Comparative Balance Sheet.

Assets—	*Dec.* 31 '33.	*June* 30 '33.	*Liabilities*	*Dec.* 31 '33.	*June* 30 '33.
x Land, buildings, mach'y & equip.	$1,165,033	$1,193,992	y Capital stock	$2,497,715	$2,497,715
Cash	340,939	668,435	Accts. payable, &c	233,667	239,644
U. S. Govt. & other market. securities at cost	282,948	314,822	Accrued insurance and local taxes	4,632	5,493
Notes, acceptances & accts. receiv.	316,327	332,387	Res've for deferred income	22,437	24,829
Inventories	1,512,275	1,380,574	Contingent reserve &c	138,656	153,264
Cash in closed bks.	209,786	------	Surplus	1,347,299	1,329,653
Cash surrender val. insur. policy	29,909	26,754			
Fed. Motor Truck Co. capital stock	z79,020	79,062			
Other assets	261,740	216,840			
Deferred charges	47,429	37,732			
Total	$4,244,406	$4,250,598	Total	$4,244,406	$4,250,598

x After depreciation. y Represented by 499,543 no-par shares. z 12,400 shares at cost.—V. 138, p. 2574.

Ferro Enamel Corp.—*Extra Disbursement.*—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, no par value, both payable June 20 to holders of record June 9. Like amounts were distributed on March 20 last.—V. 138, p. 1752.

(M. H.) Fishman Co., Inc.—*April Sales.*—

1934—*April*—1933.		*Increase.*	1934—4 *Mos.*—1933.		*Increase.*
$226,096	$197,556	$28,540	$768.651	$548,926	$219,725

—V. 138, p. 2408.

Florida East Coast Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,172,269	$992,175	$996,639	$1,290,255
Net from railway	555,001	490,462	450,718	503,501
Net after rents	426,393	362,594	296,067	325,522
From Jan 1—				
Gross from railway	3,032,238	2,688,260	2,886,726	3,702,775
Net from railway	1,293,592	1,179,785	1,240,293	1,448,989
Net after rents	915,193	818,796	771,088	906,486

—V. 138 p. 2747.

Federal Screw Works (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.	1932.
Net loss after depreciation, interest and other charges	prof.$19,656	$112,460	$101,469
Earnings per share on 199,675 shares capital stock (no par)	$0.10	Nil	Nil

—V. 138, p. 1923.

Follansbee Brothers Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net amount of sales	$3,709,817	$2,838,976	$5,622,490	$9,513,247
Cost of sales	3,649,908	3,184,296	5,531,900	8,773,376
Gross profit on sales	$59,909	loss$345,321	$90,590	$739,871
Divs., rents, int., &c.	38,863	77,223	92,191	96,895
Total income	$98,772	loss$268,097	$182,781	$836,767
Sell. & gen. expenses	270,112	335,601	461,012	716,573
Minority interest	1,254	*Cr*2,533	86	1,772
Prov. for decline of sec.	78,940	------	------	------
Depreciation	240,626	292,126	431,167	424,276
Interest	149,885	145,292	140,509	141,067
Loss on assets disp. of, &c	20,422	6,314	------	------
U. S. income tax	3,105	------	------	5,060
Net loss	$665,572	$1,044,897	$849,992	$451,971
Preferred dividends	------	45,000	180,000	180,000
Common dividends	------	------	------	403,224
Deficit	$665,572	$1,089,897	$1,029,992	$1,035,195
Shs. com. stk. outstanding (no par)	172,852	172,842	172,842	180,000
Earnings per share	Nil	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	483,828	222,924	Notes payable	550,000	------
U. S. Securities	8,125	605,967	Accounts payable	155,166	87,248
Other marketable securities	147,000	202,963	Accr'd liabilities	152,983	93,568
Notes & accts. rec.	397,658	237,186	Pur. money mtges.	75,393	83,405
Inventories	1,671,389	1,362,351	1st mtge. 5s	2,525,000	2,525,000
Dep. in closed bks.	4,423	------	Reserves	146,071	134,445
Install. contr'ts for sale of houses & lots	27,508	43,301	Equity of minor. stockholders in cap. & surplus of subsidiary	41,340	40,086
Inv. in stocks of other companies	95,696	227,452	6% pref. stock	3,000,000	3,000,000
x Land, min. prop., bldgs., mach. & equipment	8,731,371	8,632,112	y Common stock	4,321,300	4,321,050
Deferred charges	148,683	164,544	Surplus	748,427	1,413,999
Total	11,715,681	11,698,801	Total	11,715,681	11,698,801

x After depreciation and depletion reserves of $3,833,846 in 1933 and $3,648,166 in 1932. y Represented by 172,852 shares in 1933 (172,842 in 1932), no par value.—V. 137, p. 3333.

Food Machinery Corp.—*Preferred Dividends.* declared

The directors have declared three dividends of 50 cents per share on the 6½% cum. pref. stock, par $100, payable May 15, June 15 and July 15 to holders of record May 10, June 10 and July 10, respectively.—V. 138, p. 1236.

Ford Motor Co. of Canada, Ltd.—50-*Cent Dividend.* declared

At the annual meeting held on April 30, President Wallace R. Campbell announced that the company will pay a dividend of 50 cents per share on both the class A and class B capital stocks on May 28 to holders of record May 8. The company on Dec. 21 last paid a dividend of $1 per share, which was the first since June 20 1931, when a semi-annual payment of 60 cents per share was made.

Material improvement in domestic and overseas business of this company since Jan. 1 was reported by Mr. Campbell. Unit sales in the first quarter totaled 12,500, which was greater than for the first six months of either 1932 or 1933, Mr. Campbell announced. Export shipments contributed largely to this total, he explained, these being greater than in any year since 1929. —V. 137, p. 4195.

Fort Smith & Western Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$50,115	$50,600	$49,524	$68,034
Net from railway	def918	1,878	def7,091	5,288
Net after rents	def6,079	def4,484	def14,031	def7,105
From Jan. 1—				
Gross from railway	169,502	159,435	173,315	227,418
Net from railway	14,951	7,425	def1,386	23,831
Net after rents	def2,841	def7,292	def18,870	def12,428

—V. 138, p. 2408.

Fort Worth & Denver City Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$418,494	$364,014	$459,142	$577,890
Net from railway	136,103	100,838	165,630	163,591
Net after rents	75,086	48,695	107,046	109,599
From Jan 1—				
Gross from railway	1,253,765	1,134,657	1,467,646	1,697,858
Net from railway	413,573	338,343	507,111	447,355
Net after rents	234,664	189,204	333,982	293,939

—V. 138, p. 2248.

Fort Worth & Rio Grande Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$35,509	$35,801	$36,634	$44,416
Net from railway	def17,306	def20,442	def24,169	def29,783
Net after rents	def26,093	def30,530	def35,713	def42,965
From Jan 1—				
Gross from railway	105,146	93,199	102,531	134,533
Net from railway	def48,102	def73,670	def84,222	def79,654
Net after rents	def74,651	def105,920	def118,903	def118,268

—V. 138, p. 2248.

Fox Film Corp.—*Earnings.*—

[Including wholly owned subsidiaries]

Earnings for 13 Weeks Ended March 31 1934.

Gross income from sales and rental of film and literature	$9,061,009
Other income	264,557
Total income	$9,325,566
Expenses, &c.	2,525,533
Amortization of production costs	4,353,025
Participation in film rentals	1,354,323
Interest	77,887
Amortization of discount and expenses of funded debt	15,398
x Depreciation of fixed assets	69,024
Federal taxes	125,000
Net profit	$805,376
Earns. per share on 2,439,409 shs. comb. class A & B stocks	$0.33

x Not including depreciation of studio buildings and equipment of $165,809 absorbed in production costs.—V. 138, p. 2923.

Gary Electric & Gas Co.—*Bond Extension Proposed.*—

This company, controlled by the Midland Utilities Co., will ask holders of its $8,000,000 issue of 1st lien collat. 5% bonds due July 1 next to accept an extension of the maturity date, according to John N. Shannahan, Chairman.—V. 133, p. 640.

General Asphalt Co.—*Earnings.*—

12 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Gross sales	$7,519,053	$6,360,295	$8,771,755	$15,002,180
Net loss after depr., depl., taxes, &c.	17,112	651,937	7,174	prof844,567

—V. 138, p. 2575.

General Cigar Co., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Profit after charges & Fed. taxes (est.)	$335,277	$110,203	$302,136	$445,226
Com. stk. outst. (no par)	472,982	472,982	472,982	472,982
Earnings per share	$0.52	$0.04	$0.45	$0.75

—V. 138, p. 869.

General Electric Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Orders received	$38,148,654	$25,511,644	$33,404,642	$60,366,297
Net sales billed	34,935,551	26,101,001	37,876,399	61,959,801
Cost of sales billed, incl. oper., maint. & deprec. chgs., res. & prov. for all taxes	31,823,107	24,933,341	35,420,871	53,755,240
Net income from sales	$3,112,444	$1,167,661	$2,455,528	$8,204,561
Oth. inc. less int. paid & sundry charges	1,453,284	1,671,150	2,696,895	3,283,521
Profit avail. for div.	$4,565,728	$2,838,810	$5,152,423	$11,488,082
Cash divs. on special stk.	643,767	643,761	643,756	643,748
Profits avail. for divs. on common stock	$3,921,961	$2,195,050	$4,508,668	$10,844,334
Shs. com. stk. outstand. (no par)	28,845,927	28,845,927	28,845,927	28,845,927
Earnings per share	$0.14	$0.08	$0.16	$0.38

Receives Large Order for Oil Furnaces.—

An order for 150 General Electric oil furnaces, to be used for the complete heating of Mt. Holyoke college at South Hadley, Mass., has just been received by the company. It is the largest order ever received for a single installation. Ninety of these furnaces will be installed as the central heating plant in one building. The others will be scattered about some of the smaller and remotely removed buildings on the campus.

1933 Average Price of Incan- descent Lamps Lower.—

A statement showing that the average net price of incandescent lamps has been reduced 58% since 1921, and that the 1933 average price was lower than it was in 1930, 1931 or 1932, has been mailed by the company with its 146th dividend on common stock to its 190,236 stockholders. The price has been reduced notwithstanding increased manufacturing costs and shorter working hours, the statement points out.

Price, however, is not the only factor, according to the statement. Incandescent lamps have been improved from year to year so that in 1933 the average efficiency was 41% greater than it was 12 years ago. This increase in efficiency decreases the amount of electric current required to produce a given quantity of light. The combination of lower lamp prices and increased lamp efficiency, together with lower rates for current, has resulted in giving a much greater amount of light for the same price, or the same amount of light for a much lower price.

Company and Westinghouse Electric Reduce RCA Holdings to 7½%.—

The General Electric Co. and the Westinghouse Electric & Mfg. Co. now own only 7½% of the outstanding common stock of the Radio Corp. of America, compared with 61% owned when the consent decree that dissolved the relationship between the companies and R. C. A. was entered on Nov. 21 1932.

On Feb. 20 1933 General Electric distributed 4,807,321 of its 5,188,755 common shares in the R. C. A. to its stockholders, while Westinghouse disposed of 1,334,000 of its 2,842,950 R. C. A. common shares in like manner. General Electric now holds only 134,516 common shares of Radio while Westinghouse has sold more than one third of the shares held following the stock dividend. They have 19 months in which to dispose of the remainder of their holdings.—V. 138, p. 2923.

General Italian Edison Electric Corp.—*Dividend Payment Delayed.*—

The City Bank Farmers Trust Co., N. Y., in a recent letter to the registered holders of "American shares" for capital stock of General Italian Edison Electric Corp., stated:

On April 9 1934, the General Italian Edison Electric Corp. paid a dividend of Lire 40 per share. In accordance with the terms of Article Fifth of the deposit agreement dated as of Oct. 10 1929, covering the issue of General Italian Edison Electric Corporation "American shares," we have converted into dollars the amount of such dividend received on the Italian shares underlying the "American shares" outstanding. After deducting expenses and charges, to the extent provided in Article Ninth of the deposit agreement, we will hold for distribution on each "American share" the sum of $3.39. Actual disbursement of this dividend distribution, however, is being held up pending the necessary amendment of the deposit agreement, concerning which you have already been approached by us. [It had previously been erroneously reported that this distribution would be made on April 20 1934 to holders of record April 14. No date has as yet been fixed.—Ed.]

On April 2 1934 we were advised that the change in the par value of the Italian Shares of the General Italian Edison Electric Corp. from Lire 500 to Lire 550 had become effective. Inasmuch as insufficient powers of attorney had been received to amend the deposit agreement in the manner previously explained, and inasmuch as such agreement provides exclusively for "American shares" representing Italian shares of Lire 500 par value, the depositary had no other course but to close the transfer books. Such transfer books, according to Article Fourteenth of the deposit agreement, will not be reopened until 30 days after the deposit agreement had been amended pursuant to the receipt of a sufficient number of executed powers of attorney previously sent to all registered holders of "American Shares." Under the requirements of the New York Stock Exchange, upon which these shares are listed and traded, a dividend distribution cannot be effected until the transfer books are reopened. Accordingly, receipt by you of the dividend on your stock must await amendment of the deposit agreement.

Those holders who have not yet executed the power of attorney previously transmitted to them are again urged to do so with the least possible delay in order that the deposit agreement may be amended and the transfer books reopened and thus permit all holders of "American shares" to benefit from the increase in the par value of the underlying Italian shares and receive the dividend to which they are entitled.—V. 138, p. 2923.

General Refractories Co.—*Purchases Bonds.*—

S. M. D. Clapper, President, at the annual meeting held on April 28 stated that the company had purchased during April $407,000 of its five-year 6% cumul. income bonds, reducing the outstanding total to $4,745,000 and reducing the annual interest charges $24,420. Capital surplus was increased approximately $40,000 by the operation.

Stockholders approved a change in the by-laws fixing the number of directors at a minimum of seven and a maximum of 15. There are at present nine directors.—V. 138, p. 2924.

Georgia & Florida RR.—*Earnings.*—

[Corporate and Receivers—Combined]

Period End. Mar. 31—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Railway oper. revenue	$114,107	$80,843	$286,778	$188,798
Net rev. from ry. oper	19,088	2,291	23,226	def35,246
Net ry. oper. income	11,294	def6,429	def1,899	def61,289
Non-operating income	151	1,411	2,859	4,448
Gross income	$11,446	def$5,018	$960	def$56,840
Deductions from income	1,286	514	3,042	2,543
Deficits applic to int.	sur$10,159	$5,532	$2,082	$59,384

	—*3rd Week of April*—		—*Jan. 1 to April 21*—	
Period—	1934.	1933.	1934.	1933.
Gross earnings	(est)$23,050	$19,275	$349,378	$244,324

—V. 138, p. 2924.

Georgia Power & Light Co.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due May 15 on the $6 cum. pref. stock, no par value. The last regular quarterly payment of $1.50 per share was made on this issue on Feb. 15 1934.—V. 138, p. 2748.

Georgia RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$296,467	$250,104	$256,562	$382,985
Net from railway	52,342	27,663	13,896	77,126
Net after rents	50,312	27,281	18,509	79,901
From Jan 1—				
Gross from railway	817,688	693,455	723,845	1,022,321
Net from railway	141,172	67,114	def18,994	105,104
Net after rents	139,758	68,016	def8,720	119,403

—V. 138, p. 2250.

(B. F.) Goodrich Co.—*New Directors.*—

At the annual meeting of stockholders held on May 2, directors whose term of office expired were re-elected for a term of three years as follows: V. I. Montenyohl, Wesson Seyburn, Albert A. Sprague, and Corliss E. Sullivan.

Two vacancies which had previously existed in the board were fill by the election to the board of Thomas H. McInnerney, President of National Dairy Products Co., and Sir Walrond A. F. Sinclair, Chairmand and Managing Director of British Goodrich Rubber Co.

At the meeting of the board of directors following the annual meeting of stockholders, the members of the executive committee and officers of the company were re-elected.—V. 138, p. 2576.

Goodyear Textile Mills Co., Los Angeles.—*Earnings.*—

Year Ended Dec. 31—	1933.	1932.	1931.	1930.
Net profit	z$98,693	y$134,842	x$142,832	$199,779
Preferred dividends	133,721	133,721	133,721	133,721
Common dividends	------	------	------	100,000
Surplus	def$35,028	$1,121	$9,111	def$33,942
Earns. per sh. on 10,000 shs. com. stk. (par $100)	Nil	$0.11	$0.90	$6.61

x After deducting depreciation of $133,214 and taxes and other charges of $20,075. y After depreciation of $88,672 and taxes and other charges of $24,524. z After deducting earthquake expense.—V. 137, p. 4536.

Goodyear Tire & Rubber Co., Akron, Ohio.—$1 *Preferred Dividend.*—declared

The directors on May 1 declared a quarterly dividend of $1 per share on the $7 cum. pref. stock, no par value, payable July 2 to holders of record June 1. A similar distribution was made on this issue on April 1 last, as compared with 50 cents per share in each of the four preceding quarters. A disbursement of $2 per share was also made on the pref. stock on March 1 last on account of accumulations.

After the payment of the July 2 dividend, accruals on the above issue will amount to $4.50 per share.—V. 138, p. 2924, 2925.

Goodyear Tire & Rubber Co. of Calif. (& Subs.).—

Earns. Cal. Years—	1933.	1932.	1931.	1930.
Net sales	$8,361,275	$10,112,727	$15,078,637	$20,018,568
Cost, selling, adminis. & general expenses	8,642,845	10,391,895	14,916,628	19,817,287
Operating income	loss$281,570	loss$279,168	$162,009	$201,281
Other income	79,640	78,654	85,925	216,619
Total earnings	loss$201,930	loss$200,514	$247,935	$417,900
x Interest	------	------	18,190	135,532
Federal taxes	------	------	------	18,269
Res. for loss on commits.	------	------	204,215	468,000
Earthquake expense	98,502	------	------	------
Net profit	$300,432	loss$200,514	$25,529	loss$203,900
Pref. divs. paid (7%)	------	139,925	559,699	559,699
Balance, deficit	$300,432	$340,439	$534,170	$763,599

x Including amortization of note discount.

Note.—All of the common stock is owned by the Goodyear Tire & Rubber Co. of Akron, Ohio.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Land, bldgs., machinery & equip.	5,494,404	6,142,406	7% preferred stock	7,995,700	7,995,700
Investments	1,569,545	1,447,650	Common stock	4,000,000	4,000,000
Inventory	3,151,962	3,207,315	Accounts payable	479,332	901,200
y Accts. & notes rec	1,185,215	997,153	Reserve for contingencies	180,410	------
Cash in banks and on hand	909,968	1,542,563	Surplus	1,948,026	2,248,459
U. S. Govt. securs.	2,206,397	1,709,063			
Deferred charges	85,977	99,210			
Total	14,603,469	15,145,359	Total	14,603,469	15,145,359

x After deducting reserve for depreciation of $6,552,115 in 1933 and $6,258,389 in 1932. y After deducting reserves of $243,711 in 1933 and $138,027 in 1932.—V. 137, p. 4536.

Graham-Paige Motors Corp.—*Plan Approved—Shipments Up.*—

The stockholders on April 30 formally approved the plan for exchange of the company's 7% preferred stock on the basis of 12 shares of common stock for each share of preferred stock.

Shipments in April totaled 3,066 cars and were the largest for any April in four years and compared with 2,920 cars in March and 963 cars in April 1933. The company has set a tentative schedule of 2,347 cars for May. Orders on hand for May shipment total 1,097 cars.—V. 138, p. 2925, 2748.

Granby Consol. Mining, Smelting & Power Co., Ltd.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating income	$16,802	$38,111	$97,577	$99,017
Miscellaneous income	------	------	------	71,061
Total income	$16,802	$38,111	$97,577	$170,078
Depreciation	196,685	196,685	196,956	------
Depletion	127,853	66,225	120,702	------
Net loss	$307,736	y$224,798	$220,081	xprof170,078
Earns. per sh. on cap. stk	Nil	Nil	Nil	x$.038

x Before depreciation and depletion. y Before providing reserve for contingent loss on metal inventories.

Lewis A. Dunham, mining engineer of New York, and C. H. Locke, attorney, have been elected directors in place of D. C. Jackling and E. V. Daveler.—V. 138, p. 2924.

Grand Union Co.—*Earnings.*—

3 *Months Ended*—	*Mar.* 31 '34.	*April* 1 '33.	*April* 2 '32.
Net profit after deprec., taxes, &c.	$122,034	$12,144	$211,017
Shares common stock out. (no par)	282,817	278,067	278,067
Earnings per share	$0.01	Nil	$0.32

—V. 138, p. 2576.

Granite City Steel Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Sales	$868,203	$854,603	$1,176,529	$1,950,186
Costs, expenses, &c.	798,251	849,584	y1,323,172	y1,852,078
Operating profit	$69,952	$5,020	loss$46,643	$98,108
Other income	3,901	4,655	9,987	12,464
Total income	$73,853	$9,675	loss$36,656	$110,572
Federal taxes and special charges	2,294	------	x1,240	22,426
Depreciation	90,000	90,000	—See y—	
Net loss	$18,441	$80,325	$37,896	prof$88,146
Earns. per sh. on 292,347 shares com. stock outstanding (no par)	Nil	Nil	Nil	$0.30

x Excludes Federal taxes. y Includes depreciation.

(W. T.) Grant Co.—*April Sales Off 5.05%.*—

1934—April—1933.		Decrease.	1934—4 Mos.—1933.		Increase.
$5,950,286	$6,267,376	$317,090	$22,107,246	$20,168,861	$1,938,365

—V. 138, p. 2412, 2250.

Great Atlantic & Pacific Tea Co.—*Usual Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, no par value, payable June 1 to holders of record May 4. Like amounts have been payable each quarter since and including Sept. 1 1931.—V. 138, p. 2576.

Great Northern Iron Ores Properties.—*New Trustee.*—

The trustees have elected Louis W. Hill Jr. a trustee to fill the vacancy caused by the death of Richard T. Nichols.—V. 138, p. 1034.

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	1,350,066	603,978	735,002	1,416,616
Net after rents	638,005	def168,458	def48,975	574,260
From Jan 1—				
Gross from railway	12,759,756	10,489,095	12,039,843	17,536,396
Net from railway	2,629,693	831,547	808,176	3,321,549
Net after rents	578,471	def1,325,366	def1,324,933	836,736

—V. 138, p. 2925.

Green Bay & Western RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$93,488	$79,284	$104,114	$121,768
Net from railway	10,534	6,291	14,810	12,672
Net after rents	3,664	def901	6,172	2,657
From Jan. 1—				
Gross from railway	269,840	245,767	285,594	354,391
Net from railway	24,330	26,983	22,152	38,010
Net after rents	3,032	5,180	def2,123	8,610

—V. 138, p. 2250.

Gulf Colorado & Santa Fe Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$919,267	$834,856	$1,262,892	$1,336,214
Net from railway	12,806	def145,586	183,772	40,299
Net after rents	def146,930	def341,491	def26,846	def162,496
From Jan. 1—				
Gross from railway	2,635,749	2,734,922	3,661,082	3,965,971
Net from railway	489	def28,428	490,372	187,856
Net after rents	def501,865	def603,783	def116,934	def429,900

—V. 138, p. 2251.

Gulf Mobile & Northern RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$464,384	$388,692	$277,690	$345,634
Net from railway	156,026	135,806	27,311	39,384
Net after rents	72,728	59,175	def16,213	def12,006
From Jan 1—				
Gross from railway	1,261,619	1,069,144	786,717	1,072,846
Net from railway	362,352	261,506	31,037	144,875
Net after rents	116,476	38,336	def92,369	def13,233

—V. 138, p. 2749.

Gulf & Ship Island RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$131,815	$106,161	$112,297	$167,530
Net from railway	34,833	30,858	22,685	def12,846
Net after rents	9,369	640	def5,578	def58,279
From Jan 1—				
Gross from railway	319,363	276,362	289,839	447,657
Net from railway	60,242	43,386	17,855	def45,949
Net after rents	def16,683	def50,111	def64,266	def171,739

—V. 138, p. 2251.

Hancock Oil Co. of Calif.—*Earnings.*—

Period End. Mar. 31—	1934—3 Mos.—1933.		1934—9 Mos.—1933.	
Gross oper. income	$1,074,669	$1,004,726	$3,390,583	$3,958,684
Costs, oper. & gen. exp., incl. raw materials, oper., selling & admin. exps., State, county and Federal taxes	1,032,348	1,118,818	3,140,470	3,922,990
Intangible develop. exps.	9,935	14,925	60,160	28,052
Deprec., retirements and amortization	36,816	40,171	106,367	120,446
Deprec. & lease amortization	20,625	27,391	65,122	91,954
Net loss	$25,055	$196,578	prof$18,463	$204,757

—V. 138, p. 1054.

Hazel-Atlas Glass Co. (& Subs.).—*Earnings.*—

Earnings for the Quarter Ended March 31 1934.

Gross manufacturing profit, after deducting for materials used, labor, repairs and manufacturing expenses	$1,498,039
Depreciation and depletion of properties	180,678
Manufacturing profit	$1,317,362
Other income	43,737
Total income	$1,361,099
Selling, general and administrative expense	456,455
Provision for consigned inventories, contingencies, &c	192,450
Provision for Federal taxes (estimated)	144,119
Net profit for the quarter	$568,073
Balance at Dec. 30 1933	6,757,536
Miscell. adjustments not applic. to operations of 1934 (net)	Dr135,957
Total surplus	$7,189,653
Dividend paid	543,011
Balance at March 31 1934	$6,646,642
Capital shares outstanding (includes treasury stock)	434,474
Earnings per share	$1.30

Note.—Full provision has been made for Federal taxes, but the above figures are subject to change after the annual audit.—V. 138, p. 2094.

Hershey Chocolate Corp. (& Affil. Cos.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating profit	c$2,007,952	b$1,319,575	$2,095,721	$3,206,706
Other income	73,064	31,971	55,913	39,068
Total income	$2,081,017	$1,351,546	$2,151,634	$3,245,774
Cash discount, &c	155,813	106,226	170,522	210,854
Federal taxes	264,716	171,232	237,733	364,190
Net income	$1,660,488	$1,074,089	$1,743,379	$2,670,730
Conv. pref. dividends	253,844	259,568	a270,971	a293,480
Common dividends	526,312	546,487	1,091,293	883,150
Surplus	$880,332	$268,033	$381,115	$1,494,100
Shs.com.stk.out.(no par)	701,749	728,649	727,529	706,520
Earnings per share	$1.64	$1.12	$1.65	$2.95

a Does not include extra div. of $1 per share payable in Feb. from previous fiscal years' earnings. b After deducting from gross profit on sales of $1,880,468, shipping expenses of $74,602 and selling and general expenses of $486,291. c After deducting from gross profit on sales of $3,046,136 shipping expenses of $517,870 and selling and general administrative expenses of $520,314.

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
Land, bldgs., machinery, &c	18,939,301	18,698,011	x $4 pref. stock	271,351	271,351
Cash	1,198,790	1,424,980	y Common stock	728,649	728,649
Pref. stk. in treas.	1,287,635	793,392	Accts. payable	727,863	723,269
Com. stk. in treas.	1,230,675	------	Notes & loans pay.	------	850,000
Accts. receivable	1,508,674	1,156,456	Mtge. due Dec	------	150,000
Inventories	5,130,417	6,179,312	Accrued Fed. taxes	769,460	780,944
Deferred assets	343,685	299,558	Accrued dividends	780,155	806,055
			Depreciation res've	9,952,535	9,267,278
			Surplus at organiz.	2,820,830	2,793,596
			Earned surplus	13,588,334	12,180,565
Total	29,639,177	28,551,709	Total	29,639,177	28,551,709

x Represented by 271,351 no par shares. y Represented by 728,649 no par shares.—V. 138, p. 2252.

Heywood-Wakefield Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after charges	$115,100	$255,018	$299,295	$267,983

Richard N. Greenwood, President, says in part:

Of the loss reported for the first quarter of 1934, slightly more than half represents carrying charges on idle properties and depreciation.

In March, for the first time since March of 1930, the company operated at a profit after all charges. While it is encouraging that the company has succeeded in again reaching profitable levels, that accomplishment should not be misinterpreted. Past corporate history shows that March has been, rather consistently, the company's best month; and, therefore, it would not of necessity follow that because a profit was earned in March subsequent months would also be profitable. That will depend entirely on the volume of business obtained and the price level at which it is taken, neither of which is readily predictable at this time.

That the profit in March of this year was approximately the same as shown in March of 1930, on a volume of business only 41% of the amount then shipped, gives emphasis to the operating economies that have been made effective in the intervening period.

Shipments billed in the first quarter were 41% greater than in the same period of last year, while orders received were 56% in excess of 1933.

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash & temporary cash investments	$292,562	$916,929	Accounts payable	$129,877	$76,562
Accts. receivable	850,157	955,182	Accrued pay rolls, taxes, &c	127,930	139,763
Notes receivable	119,844	150,462	Notes payable	300,000	------
Inventories	1,942,199	1,565,000	First pref. stock	724,400	729,900
Miscell. investm'ts	1,009	5,303	Second pref. stock	2,229,900	2,240,500
Plants & equipm't	3,721,491	4,445,435	Common stock	1,500,000	1,500,000
Patents & good-will	1	1	Surplus	2,043,468	3,442,310
Deferred charges	128,310	90,721			
Total	$7,055,575	$8,129,035	Total	$7,055,575	$8,129,035

Cumulative dividends amounting to $202,832 ($28 per share) on the outstanding first preferred stock and $702,419 ($31.50 per share) on the outstanding second preferred stock were in arrears as at March 31 1934.

Contingent liability as lessee under various leases is not set forth in the foregoing balance sheet, as the amount is not determinable.—V. 138, p. 1406.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div* declared

An extra dividend of 5 cents per share has been declared in addition to the regular monthly dividend of like amount on the capital stock, par $5, both payable May 21 to holders of record May 4. An extra distribution of 5 cents per share was also made on April 23 last, as compared with 15 cents extra on March 26 and 5 cents extra on Feb. 26.

Sells Part of Holdings in San Antonio Company.—

The Hollinger company has sold 150,000 shares of its holdings of San Antonio Gold Mines, Ltd., stock, it was revealed at annual meeting of the former by J. R. Timmins, Vice-President. Hollinger originally obtained an option of 633,900 shares of San Antonio stock at approximately 44 cents a share, and, according to Mr. Timmins, "on account of the great appreciation in the market value of San Antonio shares your directors thought it advisable to secure the return of the investment, and your company now holds 483,900 shares."

Mr. Timmins stated that during the present year it is planned to prospect the areas immediately west of the present ore zone at the Hollinger mines and also the area to the north. Crosscuts already have been started on the 3,350-foot level and on the 3,950-foot level to open an area that has not been explored below the 2,700-foot level. This development work will be extensive and will not be completed this year.

The company plans to continue to treat its lower-grade ore, although tonnage treated will be increased.

Regarding the dividend policy, Mr. Timmins said: "Your directors are of the opinion that in view of such unsettled factors as the price of gold and the mining of marginal ore the period earnings of your company will be more or less variable, and therefore they think it best to leave the regular dividend at the present rate. However, your directors are also of the opinion that the surplus reserves are sufficient to meet any exigencies that may arise and that the earnings of the company should be largely distributed to the shareholders. This will be done in the form of bonuses, which of necessity will be of irregular amounts and payable at irregular times, as earned."

Mr. Timmins, in a letter to the stockholders, says in protest of the proposed Dominion tax of 10% on gold sold for over $30 an ounce: "At the expected annual production of approximately 450,000 ounces of gold at a price of $35 an ounce this means an additional tax of $1,575,000 a year for the Hollinger mine, or 31.5 cents a share."—V. 138, p. 2252.

Homestake Mining Co.—*Extra Distribution of $1* declared

The directors have declared an extra dividend of $1 per share in addition to the usual monthly dividend of $1 per share on the capital stock, par $100, payable May 25 to holders of record May 19. Like amounts were distributed on Jan. 25, Feb. 26, Mar. 26 and Apr. 25 last.—V. 138, p. 2413.

Houdaille-Hershey Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from oper	$1,210,341	$935,876	$2,032,945	$2,030,852
Sell. & advertising exps	190,330	239,933	453,372	861,820
Admin. & gen. expenses	379,799	383,696	579,270	749,602
Other deductions	89,657	219,494	102,797	178,188
Operating profit	$550,555	$92,753	$898,506	$241,242
Other income	64,792	62,783	88,342	108,029
Total profit	$615,347	$155,536	$986,849	$349,272
Depreciation	729,812	755,197	742,317	506,678
Federal income tax	------	------	18,300	------
Net loss	$114,464	$599,660	prof$226,232	$157,406
Deduct for minority int. in subs. (net)	565	9,137	123,814	------
Dividends—class A	------	107,911	436,210	436,208
Class B	------	------	------	419,419
Deficit	$113,900	$716,708	$333,792	$1,013,033

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
y Fixed assets	6,404,308	7,103,690	x Capital stock	9,425,009	9,452,078
Patents & g'd-will	1	1	Accounts payable	398,538	243,882
Cash	820,632	420,488	Accruals	163,005	135,229
Notes & accts. rec.	645,088	236,732	Federal tax reserve	21,332	21,332
Inventories	912,570	722,884	Reserves	22,727	112,615
Gov't ctfs. & bonds	972,332	1,617,776	Long-term indebt.	7,818	8,419
Other assets	361,770	196,771	Min. int. in subs.	399,989	476,335
Deferred charges	168,714	80,686	Deficit	153,002	70,862
Total	10,285,417	10,379,029	Total	10,285,417	10,379,029

x Represented by 170,481 (173,382 in 1932) no par shares of class A stock and 783,596 (783,611 in 1932) no par shares of class B stock. y After depreciation of $5,006,298 in 1933 and $4,292,273 in 1932.—V. 138, p. 2926.

Holyoke Street Ry. Co.—*Earnings.*—

[As Reported to the Massachusetts Dept. of Public Utilities.]

3 Months Ended March 31—	1934.	1933.	1932.
Revenue-fare passengers carried	1,134,413	1,023,679	1,293,874
Average fare	8.4 cts.	8.37 cts.	8.45 cts.
Net loss after all charges	$5,666	$8,672	prof.$729

—V. 137, p. 3326.

Household Finance Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross inc. from oper.	$3,214,814	$3,243,318	$3,205,262	$2,999,566
Operating expenses	1,826,520	1,855,191	1,628,385	1,535,846
Net income from oper.	$1,388,294	$1,388,127	$1,576,877	$1,463,720
Other income credits	1,039	3,104	2,851	4,790
Gross income	$1,389,332	$1,391,231	$1,579,728	$1,468,510
Interest paid	107,553	178,901	288,855	255,425
Federal income tax	195,190	160,014	178,245	148,024
Other charges	47,964	69,283	27,075	30,964
Min. int. in earnings of subsid. co.	399	------	------	------
Net income	$1,038,225	$983,032	$1,085,553	$1,034,097
Balance, surplus, Jan. 1.	3,780,297	2,933,220	2,891,530	2,918,340
Total surplus	$4,818,522	$3,916,251	$3,977,083	$3,952,437
Other charges & credits (net)	*Dr*2,119	------	*Cr*927	*Dr*29,794
Premium paid purchase of Cent. Finance Corp. Canada	------	69,831	------	------
Divs.—Part. pref. stock	223,067	222,623	224,358	177,600
Class A common	136,773	136,773	140,139	82,279
Class B common	302,581	309,358	410,210	412,137
Balance, March 31	$4,153,982	$3,177,667	$3,203,303	$3,250,627
Capital surplus	------	19,472	133,100	(inc. above)
Total surplus per balance sheet	$4,153,982	$3,197,140	$3,336,403	$3,250,627

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash & Govt. secur	5,950,598	5,627,718	Partic. pref. stock	10,622,250	10,601,100
Install. notes receivable, net	34,097,157	36,237,382	a Class A com. stk.	4,559,100	4,559,100
Other notes & accounts receiv	c47,162	111,541	b Cl. B com. stk.	10,086,025	10,311,925
Notes receiv. from employees, secur	d68,599	93,896	Notes pay., banks	8,800,000	10,850,000
Due from restrict. & closed banks	1	255,808	Notes pay., other	------	775,000
Other receivables	273,700	------	Dividends payable	662,421	668,754
Office equip., net	425,965	441,924	Employees' thrift account	337,047	187,685
			Federal inc. tax	677,874	625,669
			Min. int. in Central Fin. Corp. Canada	13,708	11,627
			Special temporary reserve	335,000	------
			Res. for conting. & fluct. in foreign exchange	105,445	36,532
			Miscellaneous	10,329	13,406
			Purch. money oblig	500,000	930,333
			Earned surplus	4,153,982	3,177,667
			Capital surplus	------	19,473
Total	40,863,184	42,768,270	Total	40,863,184	42,768,270

a Represented by 182,364 no par value shares. b Represented by 403,441 no par value shares 1934 and 413,477 shares 1933. c Other accounts receivable only. d Loans to officers and employees.—V. 138, p. 1238.

Houston Oil Co. of Texas.—*Earnings.*—

[Including Houston Pipe Line Co.]

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings	$1,570,534	$1,103,283	$1,623,115	$2,786,716
Oper. & gen. exp. & taxes	800,961	723,259	968,736	1,636,619
Income from opera'ns	$769,572	$380,024	$654,378	$1,150,097
Other income credits	39,966	23,586	24,564	18,427
Total income	$809,539	$403,610	$678,942	$1,168,525
Int., amort. & Fed. taxes	168,208	172,877	180,825	391,305
Deprecia'n & depletion	401,506	408,594	408,583	548,517
Property retired & aban.	64,217	177,432	69,387	------
Net income	$175,607	loss$355,294	$20,146	$228,704
Shs. com. stk. outstanding (par $25)	1,098,618	1,098,618	1,098,618	1,098,618
Earns. per sh. on com.	$0.03	Nil	Nil	$0.08

—V. 138, p. 1926.

Hudson Motor Car Co. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after deprecia'n, Fed. tax provision and all charges	$802,845	$1,491,005	$1,245,943	prof$226,395
Earn. per sh. on cap.stk.	Nil	Nil	Nil	$0.14

April Output Higher.—

The company produced 21,000 cars during April. This is the biggest month since February 1930 and compares with 18,000 cars produced in March. Production to date this year has exceeded the entire output in 1933 by more than 10,000 units, it was stated.—V. 138, p. 2926.

Hupp Motor Car Corp.—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	$712,042	$1,576,071	Not available	$5,256,168
Costs and expenses	1,302,893	1,892,397		5,723,038
Operating loss	$590,851	$316,326		$466,870
Other income	52,284	6,470		86,123
Loss	$538,567	$309,856	$256,230	$380,747
Depreciation	127,995	179,007	203,925	300,164
Idle plant expenses	75,964	34,134	136,021	------
Net loss	$742,526	$522,997	$596,176	$680,911

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Land, bldgs., equipment, &c.	7,690,618	8,314,556	Common stock	13,291,285	13,291,285
b Tools, dies, jigs and patterns	590,568	1	Accounts payable	436,283	196,854
Good-will, trade-names, &c.	1	1	Reserves for rebates, &c.	596,160	438,621
Cash	743,448	1,510,193	Accr. taxes, insur. premiums, &c.	186,405	251,649
Government bonds	1,510,243	2,324,152	Accrued wages	42,876	33,322
Accr. int. receiv.	20,355	31,979	Res. for for. exch. loss	20,914	21,449
Notes & accts. rec.	298,221	269,650	Distributors' and dealers' deposits	75,501	102,273
Inventories	2,135,258	2,155,083	Res. for conting.	477,867	534,130
Cash in closed bks.	399,931	473,711	Deficit from oper.	506,854	sur1490,263
Other investments	228,475	234,820			
Advs. to distrib.	114,620	51,361			
Loans & advs. to officials & empl.	252,586	260,765			
Notes receivable	507,037	607,037			
Inv. in Common-w'lth Alcorn Co.	77,830	77,830			
Deferred charges	51,246	48,707			
Total	14,620,437	16,359,846	Total	14,620,437	16,359,846

a After depreciation. b After amortization.—V. 138, p. 2926.

Illinois Bell Telephone Co.—*Loses Rate Case—Refund Ordered.*—

The U. S. Supreme Court on April 30 ordered about $21,000,000 refunded to Chicago telephone subscribers. At the same time the Illinois Bell Telephone Co. was ordered to put into effect reduced telephone schedules ordered by the Illinois Commerce Commission 11 years ago and delayed by continuous litigation.

Although the company had fought the rates as confiscatory, unreasonable and illegal, Chief Justice Hughes, who wrote the opinion, said that the company had exaggerated its operating expenses by representing as depreciation reserves large amounts spent for capital outlay.

"The questionable amounts usually charged to operating expenses for depreciation are large enough to destroy the basis for holding that it has been convincingly shown that the reduction in income through the rates in suit would produce confiscation," he stated.

This was the third time the Chicago rate case had been before the Court. In 1923 the company brought suit when the Illinois Commerce Commission amended the 1920 rates by reducing schedules applicable to four classes of service for coin-box phones in private residences and places of business.

A temporary injunction was sought by the company and upheld by the Supreme Court with the qualification that if the injunction was dissolved the company must refund the amounts charged above the contested rates. In February 1930, a three-Judge Federal court entered a final decree in favor of the company, but an appeal to the Supreme Court reversed the lower court and remanded the case for further proceedings.

New evidence resulted in the entering last June of another lower court final decree, permanently restraining the enforcement of the lower rates of 1923 and releasing the company from its obligation to refund the excess charges.

The Illinois Commerce Commission and the City of Chicago, which had intervened, appealed. The company brought a cross-appeal, declaring that disallowances had undervalued its property and disregarded certain operating expenses.

Both appeals were acted upon on April 30. In the former the Supreme Court reversed the decree of the three-Judge court and remanded the case with directions to dissolve the injunction and order the refund to subscribers.

In the other case, the Court ordered the suit dismissed, stating that the company had won in the lower Court and therefore had no right of appeal. (New York "Times")

F. O. Hale, President of the Illinois Bell Telephone Co., commenting upon the ruling of the U. S. Supreme Court, indicated that the company is considering applying for a rehearing. His statement follows, in part:

"We have not yet had an opportunity to study the full text of the decision of the Supreme Court and until we do we are unable to determine whether or not to apply for a rehearing. Our present understanding of the decision is that it will in effect require a reduction of present rates on the classes of service involved and refunds to subscribers for this service back to 1932."

Mr. Hale further stated that payment of refunds will be under supervision of the District Court after the Supreme Court mandate has been sent to it. He emphasized that the company's records are complete and there will be no difficulty in making the refunds and that there is no necessity for present or former subsidiaries assuming any expense in order to make the refunds.—V. 138, p. 2926.

Illinois Central RR.—*Admitted to List.*—

The New York Curb Exchange has admitted to unlisted trading privileges the 3-yr. 4½% gold notes due June 1 1934 and the new 3-yr. 6% notes due June 1 1937, "when as and if issued" in exchange for 4½% gold notes due June 1 1934.—V. 138, p. 2926.

Imperial Oil, Ltd.—*Dividend Ruling.*—

The Committee on Securities of the New York Curb Exchange has ruled that the registered stock be not quoted "ex-dividend" until May 31 1934, on which date both the coupon and registered shares shall be quoted "ex-dividend." See also V. 138, p. 2927.

Independence Fund of North America, Inc.—*Opens New Office.*—

In line with the general policy of the company, it has just opened an office at 49 Federal St., Boston, Mass., under the direction of Daniel E. Ruggles, resident Vice-President. This office will serve the State of Mass.

Very recently the company has opened offices in Chicago, Philadelphia, Cleveland, Wheeling, W. Va., and Buffalo.—V. 135, p. 140.

Indiana Limestone Corp.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the common stock (par $1).—V. 138, p. 1238.

Indian Motocycle Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$710,384	$913,845	$1,575,273	$2,167,088
Costs and expenses	676,619	936,929	1,697,571	2,616,325
Depreciation	82,297	115,806	117,028	119,428
Operating loss	$48,532	$138,890	$239,328	$568,665
Other income	16,544	17,304	28,941	27,032
Total loss	$31,987	$121,586	$210,387	$541,633
Interest	19,256	19,357	18,531	10,558
All other charges	29,066	94,355	163,428	222,270
Net loss	$80,310	$235,299	$392,346	$774,461

The earnings statement for the quarter ended March will be found in April 21st issue, page 2750.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Plant & equip.	$554,024	$790,009	Preferred stock	$451,840	$688,000
Good-will, patents and trade-marks	------	500,000	Common stock	684,870	2,700,000
Cash	11,070	20,671	Accts., notes and accept. payable	139,439	447,397
Accts., notes, &c., receivable	310,567	349,920	Bank loans	45,705	34,500
Inventories	442,506	329,820	Taxes & accr. exps.	37,801	43,267
Other investments	55,035	122,400	Res. for merch'dise to be delivered	15,127	------
Prepaid expenses	1,581	5,904	Capital surplus	------	200,000
			Deficit from oper.	------	1,994,440
Total	$1,374,783	$2,118,724	Total	$1,374,783	$2,118,724

x After depreciation.—V. 138, p. 2750.

International Agricultural Corp.—*Tenders.*—

The Bankers' Trust Co., corporate trustee, 16 Wall St., N. Y. City, will until noon May 10 receive bids for the sale to it of 1st mtge. & coll. trust 20-year s. f. gold bonds dated May 1 1912 at prices not exceeding 103 and int. For this purpose a sum of $156,790 is now held in the sinking fund. —V. 137, p. 2099.

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	379,165	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	879,443	691,135	258,498	914,829
Net after rents	380,679	264,297	def138,761	437,678

—V. 138, p. 2928.

International Rys. of Central America.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—*3 Mos.*—1933.	
Gross revenues	$552,711	$491,565	$1,523,085	$1,356,820
Oper. exps. and taxes	270,660	265,655	821,966	791,683
Income applicable to fixed charges	$282,051	$225,910	$701,119	$565,137

—V. 138, p. 2751.

(Byron) Jackson Co.—*Resumes Common Dividend.*—

A dividend of 12½ cents per share has been declared on the common stock, no par value, payable May 15 to holders of record May 5. A quarterly distribution of like amount was made on March 1 1931; none since. Previously, the company paid quarterly dividends of 25 cents per share on this issue.—V. 138, p. 1926.

Jamaica Public Service, Ltd. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1923.	
Gross earnings	$69,006	$65,666	$807,088	$784,563
Oper. exps. and taxes	40,843	41,991	479,504	462,815
Net oper. revenue	$28,162	$23,675	$327,583	$321,748
Interest and amortiza'n	9,174	9,291	113,686	111,663
Balance	$18,988	$14,383	$213,897	$210,085

During the 10½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.17% of the entire gross earnings over this period.—V. 138, p. 2414.

Kansas City Southern Ry. Co.—*34th Annual Report, Year Ended Dec.* 31 1933.—The annual report for 1933 has just been issued. The remarks of President C. E. Johnston covering operations for the year, will be found under "Reports and Documents" on subsequent pages. Our comparative income account and balance sheet were published in V. 138, p. 2415.

Company and Employees Sign Wage Agreement.—

The management of the company and the employees have reached a wage agreement which became effective May 1. The employee representatives included train, engine and yard service employees. The new agreements have been signed by all of the parties, the company states. The statement issued by the road says in part:

"The employees have made substantial concessions in the restrictive rules and penalties which, as the President's emergency laws found, interfere with efficient and economical operation and proper service to the railroad's patrons. While we still feel that the K. C. S. plan would have been better for the employees, we are pleased that it has been possible to reach an agreement. We are especially gratified that our employees have recognized in these agreements teh necessity and wisdom of making rules which will meet the practical requirements of railroad operation and competition, and believe it is a good omen for the future."

On April 5 1933 the company notified its conductors, trainmen, engineers, firemen and hostlers of the cancellation on May 15 1933 of existing wage agreements. On April 6 1933 the road gave notice of its intention to place new schedules in effect on May 16 1933. After conferences with the employee groups, a fact-finding board was appointed by President Roosevelt and the new schedules' effective date was postponed at first to Sept. 15 1933, and then, again at the instance of President Roosevelt, to March 1 1934. On Feb. 28 1934 the brotherhoods notified their members to withdraw from service on March 1 of the new scale were placed in effect.

At the suggestion of Co-ordinator Eastman, negotiations were again conducted between the management and the employees, with the resultant agreement reached April 30.—V. 138, p. 2928.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.—
Gross from railway	$165,592	$116,478	$161,195	$218,139
Net from railway	83,253	44,525	71,607	91,400
Net after rents	52,931	17,152	39,878	54,429
From Jan 1—				
Gross from railway	461,355	382,986	447,645	626,359
Net from railway	240,609	174,486	207,566	269,263
Net after rents	153,236	92,925	107,689	158,836

—V. 138, p. 2253.

Kawneer Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 132, p. 3159.

Kelsey Hayes Wheel Co. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Net profit after depreciation and interest, but before Federal taxes	$127,303	loss$363,363

—V. 138, p. 2253.

Kendall Co.—*Meeting Again Adjourned.*—

At the time of the adjourned meeting on April 25, there had not yet been received proxies covering the necessary two-thirds of the outstanding preferred stock which is required to act on the proposed amendments. Therefore no action was taken at the April 25 meeting, which was again adjourned to June 5 1934, to allow additional time to secure the required representation.—V. 138, p. 2751.

Kennecott Copper Corp.—*Earnings Up.*—

Stephen Birch, Chairman, at the annual meeting held on May 1, stated that earnings during the first four months of this year were at an annual rate of 87 cents a share after depreciation, with the trend of earnings continuing upward, compared with 21 cents a share earned in 1933.

"Since the first of the year," said Mr. Birch, "the corporation has sold 85,513 tons of copper compared with 38,000 tons for the corresponding period last year, and has received 8 cents a pound for it compared with 5 cents last year."

In reply to a stockholder who asked a question relating to dividend resumption, Mr. Birch said:

"The directors realize the situation and are going to give it due consideration. We have been working on a copper code to stop 'sniping' so that we can make calculations. The directors are just as anxious as you are to have dividends because they are large investors in the stock of the company. We will know more about dividend resumption after we get the code working."

Mr. Birch added: "The company is in a strong financial position. We do not owe the banks anything, we have $15,000,000 in cash and altogether we have about $50,000,000 in quick assets."—V. 138, p. 2929.

(S. S.) Kresge Co.—*Sales Up.*—

At the annual meeting of the stockholders held last week, Pres. C. B. Van Dusen said that from available figures earnings in the first quarter would prove much more pleasing than a year ago. He said no accurate estimate of earnings can be made without physical inventory, which is taken only once a year.

R. R. Williams, Vice-President in charge of merchandising, stated that sales for the first four months this year would show an increase of approximately 16% over the like period last year. He said sales in April would show only a modest increase over April 1933, due to the fact that part of the Easter selling season fell in April last year.—V. 138, p. 2581.

Kroger Grocery & Baking Co.—*April Sales.*—

Period—	—4 *Weeks Ended*—		—16 *Weeks Ended*—	
	Apr. 21 '34.	*Apr.* 22 '33.	*Apr.* 21 '34.	*Apr.* 22 '33.
Sales	$17,333,901	$15,314,935	$66,817,213	$60,019,090

The total number of stores in operation during the four weeks ended April 21 1934 were 4,356, compared with 4,672 in the same period in 1933.—V. 138, p. 2752.

Kresge Department Stores, Inc.—*Earnings.*—

[Inc. wholly owned subs.: Palais Royal, Inc., and Royal Stores Corp.]

Year End. Jan. 31—	1934.	1933.	1932.	1931.
Net sales	$3,463,900	$3,736,188	$4,557,167	$4,714,657
Cost of sales & expenses	3,552,176	3,816,440	4,468,349	4,622,558
Operating profit	def$88,276	def$80,252	$88,818	$92,098
Other income	116,072	109,932	c189,574	413,543
Total income	$27,796	$29,680	$278,392	$505,641
Depreciation	53,837	53,958	49,896	43,620
Contingent reserve	------	------	------	10,000
Other deductions	3,111	------	------	a150,000
Net profit	loss$29,151	loss$24,278	$228,496	b$302,022

a Provision for impairment of advances to Kresge Dept. Stores Corp.
b After taking into account one-half of the year's losses of Kresge Dept. Stores Corp. the deficit for the year was $605,062, in 1931. c Dividends received from The Fair, Chicago.

Balance Sheet Jan. 1.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Furniture, fixt., equipment, &c.	$365,510	$407,224	8% pref. stock	$3,540,380	$3,540,380
Land	75,292	75,292	b Common stock	243,525	5,357,027
Improve. to leased properties	76,361	44,751	Accts. pay., &c.	184,585	146,158
Good-will	150,000	150,000	Notes payable	50,000	25,000
Sundry investment	8,300	6,513	Conting. reserve	------	86,002
Notes rec. accruing fr. sale of assets	2,225,000	2,125,000	Res. for unearned int. charged to instalments customers	5,900	------
Notes receiv. from assoc. cos.	90,000	115,000	Deficit	29,151	351,132
Inv. in The Fair	d1,498,000	4,592,825	Capital surplus	1,703,793	------
Inventories	574,544	586,883			
c Accts. receiv'le	440,350	351,176			
Cash	166,896	276,446			
Deferred charges	28,778	72,324			
Total	$5,699,031	$8,803,435	Total	$5,699,031	$8,803,435

a After depreciation of $377,697 in 1934 and $328,599 in 1933. c Represented by 243,524 shares, par $1 in 1934 and by 243,525 shares of no par value in 1933. c After reserves of $40,000. d 166,500 shares of common stock. Book value of this investment was written down by $3,094,825 during the year.—V. 137, p. 3335.

Laclede Gas Light Co.—*Receiver Sought.*—

A petition filed in Federal Court in St. Louis, April 28, by Joseph W. Zeller of New York asks for the appointment of a receiver for the company. He states in his petition that he is owner of four of the company's $1,000 refunding and extension mortgage bonds, which matured April 1 last, but were not redeemed by the company.

Commenting on the receivership suit, E. P. Gosling, President of the company, pointed out that the plaintiff who alleges he holds four bonds is seeking to hold up the $10,000,000 bond extension plan already agreed to by a large majority of the bondholders.—V. 138, p. 2929.

Lake Superior & Ishpeming RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$34,606	$23,170	$27,876	$44,334
Net from railway	def27,657	def26,258	def24,883	def40,747
Net after rents	def43,442	def39,609	def40,989	def60,124
From Jan 1—				
Gross from railway	93,705	67,377	81,836	150,911
Net from railway	def95,885	def77,824	def82,146	def110,378
Net after rents	def142,319	def117,938	def130,702	def170,371

—V. 138, p. 2253.

(F. & R.) Lazarus & Co.—*Removed from List.*—

The New York Curb Exchange has removed from the list the 6½% preferred stock (par $100) and the common stock (no par).—V. 138, p. 2416.

(H. D.) Lee Mercantile Co., Kansas City, Mo.—*Smaller Dividend.*— Declared

The directors have declared a dividend of 35 cents per share on the capital stock, payable May 10 to holders of record May 4. This compares with 50 cents per share paid on Feb. 1 1934 and $1 per share paid each quarter to and including May 15 1930.—V. 138, p. 693.

Lehigh & Hudson River Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$147,511	$111,311	$151,418	$160,155
Net from railway	51,540	30,320	44,224	35,069
Net after rents	27,676	6,706	16,445	4,625
From Jan 1—				
Gross from railway	392,266	333,668	417,673	491,458
Net from railway	122,052	96,976	87,701	127,275
Net after rents	52,274	27,551	9,860	38,447

—V. 138, p. 2254.

Lehigh Valley RR.—*Annual Report.*—

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Tons revenue freight	16,209,269	15,627,158	21,181,622	25,592,021
Tons freight one mile	3,084,003,088	2967463,463	3887686,659	4611706,622
Freight revenue	$32,837,093	$32,474,361	$41,653,736	$50,287,945
Average revenue per ton	$2.02582	$2.07807	$1.96650	$1.96499
Avge. rev. per ton per m.	1.08 cts.	1.133 cts.	1.113 cts.	1.141 cts.
Passengers carried	969,171	1,115,599	1,519,235	2,147,503
Pass. carried one mile	111,475,045	117,893,000	149,358,955	190,557,369
Passenger revenue	$2,413,546	$2,823,744	$4,192,211	$5,512,486
Avge. revenue per pass.	$2.49032	$2.53115	$2.759	$2.567
Av. rev. per pass. per m.	2.165 cts.	2.395 cts.	2.807 cts.	2.893 cts.
Net op. rev. p.m. of road	$5,848	$5,178	$6,642	$9,194

Comparative Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Average miles operated	1,359	1,362	1,362	1,362
Operating Revenues—				
Anthracite coal freight	$11,720,018	$11,651,562	$14,516,307	$17,305,031
Bituminous coal freight	1,102,194	1,034,329	1,261,871	1,465,940
Merchandise freight	20,014,880	19,788,470	25,875,558	31,516,974
Passenger	2,413,546	2,823,744	4,192,211	5,512,486
Mail	322,613	341,588	344,635	368,806
Express	340,049	357,485	611,765	962,166
Other transp. revenue	1,744,284	2,119,592	2,310,340	2,398,101
Incidental revenue	519,866	622,368	911,940	1,134,684
Total oper. revenue	$38,177,450	$38,739,138	$50,024,627	$60,664,188
Operating Expenses—				
Maint. of way & struct.	$2,925,096	$3,166,566	$4,664,229	$5,925,266
Maint. of equipment	8,192,684	8,612,862	11,447,869	13,198,354
Traffic expenses	1,265,849	1,400,664	1,549,138	1,699,014
Transportation expenses	16,200,397	16,811,737	21,479,507	25,285,944
Miscellaneous operations	195,991	195,592	279,558	339,451
General expenses	1,455,901	1,509,840	1,569,968	1,706,824
Transp'n for invest.—*Cr.*	3,851	11,080	10,847	10,198
Total operating exp.	$30,232,067	$31,686,181	$40,979,422	$48,144,655
Net operating revenue	7,945,383	7,052,957	9,045,205	12,519,533
Total tax accruals, &c.	2,350,482	2,675,751	3,179,114	2,692,344
Operating income	$5,594,901	$4,377,206	$5,866,091	$9,827,189
Dividend income	698,888	657,066	391,462	676,548
Miscellaneous income	942,422	436,966	588,312	803,966
Total other income	$1,641,310	$1,094,032	$979,774	$1,480,514
Total income	7,236,211	5,471,238	6,845,865	11,307,703
Income Charges—				
Hire of equipment	$1,079,651	$795,853	$1,057,972	$1,194,484
Joint facility rents	407,681	370,986	206,398	94,897
Rent for leased roads	2,342,832	2,342,682	2,342,697	2,342,711
Miscellaneous rents	365,978	394,771	365,098	298,096
Miscell. tax accruals	510,062	484,198	500,494	475,091
Interest on funded debt	4,429,059	4,186,093	4,054,011	4,034,855
Int. on unfunded debt	276,761	277,460	163,906	76,181
Miscell. income charges	327,665	376,564	416,334	268,117
Separately oper. prop.	272,355	175,674	------	------
Total deduc. from inc.	$10,012,044	$9,404,281	$9,106,910	$8,784,432
Net loss	2,775,833	3,933,043	2,261,045	sur2,523,271
Preferred dividends	------	------	10,630	10,630
Common dividends	------	------	1,512,543	4,235,119
Deficit	$2,775,833	$3,933,043	$3,784,218	$1,722,478
Shares common stock outstanding (par $50)	1,210,034	1,210,034	1,210,034	1,210,034
Earned per sh. on com.	Nil	Nil	Nil	$2.08

—V. 138, p. 2929.

Lehigh Coal & Navigation Co.—*Earnings.*—

12 Months Ended March 31—	1934.	1933.	1932.
Consol. net income, incl. co.'s propor. of undistributed earnings & losses of subs. whose stock is either owned or controlled, after int., taxes, depre., depletion and reserves	$1,957,557	$837,888	$1,811,178
Earnings per share on 1,930,065 shares capital stock (no par)	$1.01	$0.43	$0.94
Net income of parent co. accruing from direct oper. and from railroad rentals, divs., &c., after taxes & charges	1,934,669	1,907,919	2,384,142
Earnings per share on 1,930,065 shs. capital stock (no par)	$1.00	$0.99	$1.23

—V. 138, p. 2929.

Leipzig Overland Power Companies.—*Pays Coupons.*—

Brown Brothers Harriman & Co., as fiscal agents, on April 30, announced that coupons on Leipzig Overland Power Companies 20-year 6½% bonds due May 1 1946 will be paid at their face amount in current dollars upon presentation at their New York office. The regular payment for the service of this interest has not been received, but the bankers hold a special deposit under the indenture securing these bonds which may be used for this purpose.—V. 137, p. 3326.

Lessings, Inc.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Sales	$147,341	$84,823	$114,552	$132,587
Cost of sales, oper. and general expenses	141,276	81,260	100,088	110,490
Profit from operations	$6,064	$3,562	$14,464	$22,097
Other income	426	866	1,070	1,540
Total income	$6,491	$4,428	$15,534	$23,637
Prov. for Federal and State taxes	1,200	720	2,496	3,886
Net income	$5,291	$3,708	$13,038	$19,751
Dividends paid	3,153	------	11,243	11,701
Balance	$2,138	$3,708	$1,795	$8,050
Earnings per share	$0.17	$0.11	$0.40	$0.59

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$19,982	$4,083	Notes payable	------	$8,000
Accts. receivable	163	------	Accounts payable	y$11,499	6,959
Accr. int. receiv.	1,344	1,094	Fed. & State tax	2,907	2,999
Inventories	10,882	9,012	Capital stock	94,596	157,895
Prepaid insur., &c.	1,708	5,359	Surplus	72,563	59,085
Market. secur. (at cost)	38,400	54,277			
x Land, bldgs., &c.	108,213	161,113			
Good-will & leases	1	1			
Deferred charges	871	------			
Total	$181,565	$234,939	Total	$181,565	$234,939

x After deducting reserves for depreciation of $146,225 in 1934 and $154,699 in 1933. y Includes accrued expenses.—V. 138, p. 1056.

Loew's, Inc. (& Subs.).—*Earnings.*—

28 Weeks Ended—	*Mar.* 15 '34.	*Mar.* 16 '33.	*Mar.* 11 '32.	*Mar.* 13 '31.
Operating profit	$6,680,713	$4,429,244	$7,965,424	$9,765,410
Deprec., taxes, &c.	2,707,241	2,415,963	2,700,695	2,885,450
Net profit before subs. dividends	$3,973,472	$2,013,281	$5,264,729	$6,879,960
Earnings per share on common stock	$2.38	$1.04	$3.13	$4.22

—V. 138, p. 1057.

declared

Loew's London Theatres, Ltd.—*Accrued Dividend.*—

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cum. pref. stock, par $10, payable in Canadian funds on May 15 to holders of record May 5. It is stated that, effective with this distribution, accruals will amount to $1.40 per share. In the case of non-residents of Canada a 5% tax will be deducted.—V. 135, p. 3702.

Loft, Inc.—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Net sales	$3,270,030	$2,911,415
Net profit before depreciation	185,618	145,358
Depreciation and amortization	124,337	121,512
Net profit	$61,281	$23,847

—V. 137, p. 4537.

removed

Long Bell Lumber Corp.—*Committee's Report.*—

The bondholders' committee for the Long-Bell Lumber Co. 1st mortgage 6% gold bonds (C. T. MacNeille, Chairman) in a letter dated March 27 to holders of certificates of deposit for the bonds, states: We are pleased to report further progress toward a voluntary reorganization, through which we hope to retain Long-Bell's going-concern value. Approximately 12¼ million dollars in liabilities have already been canceled. However, large direct and contingent liabilities remain to be disposed of, and the reorganization manager, appointed by this committee, is continuing its efforts toward their elimination.

Since our last report, $425,100 additional bonds and certificates have been acquired through tender or purchase by the sinking fund agent for surrender to the trustee and cancellation. This leaves only $31,000 of bonds or certificates to be purchased to complete sinking fund requirements up to June 15 1933, in the manner determined upon.

From June 15 1933 to Jan. 1 1934 all sinking fund payments were made in cash, and officials of the company are hopeful that in view of the anticipated improvement in demand for lumber, there will be sufficient net earnings from operations of the Sales Corp. to continue such payments in cash for at least the six months' period ending July 1 1934; but it is not anticipated that such earnings will exceed sinking fund requirements.

The company reports that while prospecting for oil and gas on its cutover lands in the South continues by those who have leased such lands from the company, no well of commercial value has as yet been brought in.

[The committee at the same time sent out a copy of a letter which the Central Republic Trust Co., as trustee, has addressed to the holders of the bonds incident to the complaint in Chancery in the Circuit Court of Cook County, Ill., which it has filed as trustee under the indenture securing the bonds.]

Consolidated Income Account for Quarter Ended Mar. 31.

	1934.	1933.
Loss before charges	$98,006	$212,721
Depletion	286,782	304,046
Depreciation	178,536	179,456
Interest	405,926	395,137
Net loss	$969,250	$1,091,360

Stock Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the class B common stock (no par).—V. 137, p. 4706.

Long Island RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,992,013	$1,751,220	$2,379,889	$2,841,915
Net from railway	456,589	398,909	615,820	743,986
Net after rents	170,410	108,339	323,081	473,240
From Jan. 1—				
Gross from railway	5,634,288	5,508,518	6,937,004	8,166,505
Net from railway	1,154,977	1,521,908	1,624,918	2,023,984
Net after rents	339,872	692,282	781,582	1,220,893

Pays Off Series E Certificates.—The company on May 1 paid off a maturing issue amounting to $114,000 of the series "E" of its 5% equipment trust certificates.—V. 138, p. 2930.

Los Angeles & Salt Lake RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,351,399	$1,018,627	$1,349,217	$1,665,615
Net from railway	513,668	264,576	411,784	284,407
Net after rents	266,737	34,878	127,164	5,587
From Jan 1—				
Gross from railway	3,684,437	3,060,186	3,979,767	4,791,821
Net from railway	1,184,606	763,581	1,133,012	725,922
Net after rents	463,851	57,938	301,810	def103,726

—V. 138, p. 2254.

Louisiana & Arkansas Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$344,016	$308,864	$359,953	$441,154
Net from railway	114,096	111,175	97,776	124,237
Net after rents	78,877	67,478	51,612	63,738
From Jan. 1—				
Gross from railway	1,038,982	938,697	1,087,524	1,265,838
Net from railway	356,034	348,040	307,866	363,127
Net after rents	236,816	214,489	165,117	182,767

—V. 138, p. 2254.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$93,458	$52,646	$50,161	$61,383
Net from railway	26,003	def2,095	1,713	4,165
Net after rents	5,354	def14,972	def5,045	def7,787
From Jan. 1—				
Gross from railway	241,565	165,122	147,625	193,033
Net from railway	60,333	def1,975	6,942	17,825
Net after rents	7,658	def40,015	def17,006	def18,568

—V. 138, p. 2254.

Louisiana Steam Generating Corp.—*Tenders.*—

The Chase National Bank of the City of New York, trustee, is inviting tenders for the sale to it, at prices not exceeding 102½ and int. of 1st mtge. 6% gold bonds, due Nov. 1 1939, in an amount sufficient to exhaust $56,932 in the sinking fund. Tenders will be received at the Bank, 11 Broad St., N. Y. City up to and incl. May 16 1934.—V. 138, p. 2083.

Louisville & Nashville RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$6,504,572	$4,555,262	$6,013,779	$8,014,184
Net from railway	1,896,561	613,220	1,085,042	1,557,347
Net after rents	1,625,941	277,013	708,048	1,076,772
From Jan 1—				
Gross from railway	18,307,665	14,706,766	17,187,193	23,410,105
Net from railway	5,309,864	3,064,418	2,376,471	3,661,131
Net after rents	4,405,305	2,083,702	1,147,242	2,239,381

—V. 138, p. 2930.

MacAndrews & Forbes Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net inc. after expenses and Federal taxes	$243,672	$158,649	$139,896	$217,826
Preferred dividends	29,856	30,306	31,242	31,500
Common dividends	151,947	75,999	114,290	167,850
Surplus	$61,869	$52,344	def$5,636	$18,476
Shs. common stock outstanding (par $10)	303,894	x326,543	x326,543	x335,700
Earnings per share	$0.70	$0.35	$0.33	$0.56

x No par value shares.—V. 137, p. 4537.

declared

McColl Frontenac Oil Co., Ltd.—*Larger Dividend.*—

A quarterly dividend of 20 cents per share has been declared on the common stock, no par value, payable June 15 to holders of record May 15. Previously, the company made quarterly payments of 15 cents per share on this issue.—V. 137, p. 3502.

McKesson & Robbins, Inc.—*Changes Name of Its Liquor Division.*—

The corporation on April 30 announced the change in name of its liquor importing and distributing organization from Spirits Import Co., Inc. to *McKesson Spirits Co., Inc.* Simultaneously it was announced that the subsidiary has established sales offices and a warehouse at 40 East 30th St., N. Y. City.

During prohibition, McKesson & Robbins, Inc. distributed wines and liquors on a National basis for medicinal use. Since repeal, however, the organization found it necessary to establish a special subsidiary company to handle this line of business.—V. 138, p. 2931.

Maine Central RR.—*Securities Authorized.*—

The I.-S. C. Commission on April 28 authorized the company to issue $313,000 of 4% registered serial collateral notes, to be sold at par and the proceeds used for maintenance.

The Commission's order of Aug. 15 1928, as modified April 30 1930, was further modified so as to permit the pledge, as collateral security for the serial notes, of $444,000 of Portland & Ogdensburg Ry. 4½% 1st mtge. gold bonds.

By its certificate of March 26 1934 the Commission approved, as desirable for the improvement of transportation facilities, certain maintenance to be applied to the property of the applicant, consisting of the installation of new rail and other track material, at an approximate total cost of $318,423. The company proposes to finance this maintenance through the aid of the Federal Emergency Administration of Public Works. To evidence its borrowings it proposes to issue promissory notes pursuant to the terms of a contract executed by it on April 9 1934 with the United States of America, represented by the Federal Emergency Administrator of Public Works. These notes will be designated 4% registered serial collateral notes, will be dated as of the date of the payment against which they are delivered, will be payable to the Administrator or registered assigns, will be in the denomination of $1,000 or multiples thereof as requested by the Government, will be registered as to principal and interest, will bear interest from and after one year from their respective dates at the rate of 4% per annum, payable semi-annually on April 15 and Oct. 15, and will mature semi-annually—$21,000 on Oct. 15 1935, $20,000 on April 15 1936, $17,000 on Oct. 15 1936, and a like amount on each April 15 and Oct. 15 thereafter to and incl. April 15 1944. The notes will be redeemable, at the option of the applicant, 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.—V. 138, p. 2931.

Marlin-Rockwell Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after deprec., Fed. taxes, &c.	$99,380	loss$53,796	loss$2,720	$119,919
Shs. cap. stk. outstand. (no par)	315,245	364,145	364,145	364,145
Earns. per share	$0.31	Nil	Nil	$0.33

—V. 138, p. 2582.

Mengel Co.—*Bond Extension Plan Operative.*—

The directors have declared operative as of May 10, the plan for extension for five years the $2,958,600 of 7% mortgage bonds which matured on March 1 1934. Deposits with the company for the extension of the bonds totaled over 80% of the amount outstanding.

The plan gives the bondholders the privilege of converting their bonds into common stock at $12.50 a share, or 8 shares for each $100 of face value of the bonds.—V. 138, p. 2754.

Metropolitan Edison Co.—*Admitted to List.*—

The Boston Stock Exchange has admitted to the list $885,400 1st mtge. gold bonds, series F, 5% dated May 1 1932, and due May 1 1962. The total amount of this series of bonds now outstanding and on the list is $5,479,500. The $885,400 of bonds now being added to the list were issued in exchange for other bonds issued by the company and $1,000 of bonds issued by Delaware Gas Light Co. the property of which was subsequently acquired by the company.—V. 138, p. 2932.

Mexican Eagle Oil Co., Ltd.—*Defers Dividend Action.*—

Pending outcome of the hearing on the Amatlan suit against the above company about a month from now, the directors postponed consideration of the payment of a dividend on the 7% 1st preference shares due April 30. It is expected that the decision in the suit will be made not later than the end of June. During 1933 the company paid the following dividends on the aforementioned stock: 7% in May to cover the dividend for the year to April 30 1932; 7% in August to cover the dividend for the year to April 30 1933; and 3¼% in November to cover the semi-annual payment then due.

The Canadian Eagle Oil Co., Ltd., similarly postponed consideration of the dividend due at this time on the 7% 1st preference stock. This company also paid a total of 17½% on the 1st preference shares at the same time and for the same periods as the Mexican Eagle Oil Co., Ltd. (see above).—V. 137, p. 1947.

Miami Copper Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross	$161,855	$851,291	$4,394,231	$8,425,632
Expenses, taxes, &c	639,385	2,259,116	5,020,370	7,301,944
Depreciation, &c	292,849	330,132	324,885	543,045
Net loss in adjust. of sec.	------	63,172	------	------
Reserve in connection with tax adjustment	------	45,680	------	------
Balance, deficit	$770,379	$1,846,809	$951,024	sur$580,642
Other income	4,683	29,852	65,265	146,070
Total deficit	$765,696	$1,816,956	$885,759	sur$726,712
Dividends	------	------	----	(47½%)1,774,401
Deficit	x$765,696	$1,816,956	$885,759	$1,047,688
Earns. per sh. on 747,116 shs. cap. stock (par $5)	Nil	Nil	Nil	$0.97

x Before deducting gain on sale and adjustment in value of securities amounting to $234,560.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Mining prop., &c.	11,876,209	12,327,355	Capital stock	3,735,580	3,735,580
Development	2,755,318	2,756,772	Accounts payable, &c	39,314	44,211
Construction, &c	4,408,715	4,687,525	Taxes accrued and in suspension	299,977	328,758
Ranches and other lands	462,315	------	Reserved for taxes in dispute, &c	58,370	335,081
Ore and metals	254,479	392,108	Surplus	5,035,330	5,263,113
Materials & suppls.	378,724	422,777	Depletion	11,876,209	11,865,041
Unexpired ins., &c.	3,217	24,347			
Cash & securities	807,426	865,867			
Accts. receivable	14,991	55,033			
Loan to Miami Commercial Co.	43,385	------			
Miami Copper Co. shares	40,000	40,000			
Total	21,044,780	21,571,785	Total	21,044,780	21,571,785

x After depletion.—V. 136, p. 2623.

Mid-Continent Petroleum Corp.—*Reduces Capital,* ~~*&c.*~~

The stockholders on May 2 approved the reduction in capital from $55,272,301 to $18,579,120 by reducing the amount of capital represented by 1,857,912 no par shares of stock now issued, and changing the par value of the stock to $10 per share. The reduction in capital of $36,693,181 will be transferred to capital surplus account and the directors were authorized to cause an appraisal and revaluation of the assets of the company to be made and to charge an excess of book values over values as determined against the surplus created by the revaluation of the company's stock.—V. 138, p. 2583.

Midland Life Insurance Co., Kansas City, Mo.—*Dividend Resumed.*—

A dividend of 80 cents per share was recently declared on the capital stock, par $10, payable May 1 to holders of record April 25. The last distribution, amounting to 40 cents per share, was made on Feb. 1 1933.—V. 138, p. 1757.

Midland Royalty Corp.—*Accumulated Dividend* declared—

The directors have declared a dividend of 25 cents per share on account of accumulations in addition to a quarterly dividend of 50 cents per share on the $2 cum. conv. preference stock, no par value, both payable June 15 to holders of record June 5. A distribution of 25 cents per share on account of accruals was made on March 15 last, while on Feb. 15 a payment of 50 cents per share was made.

Accumulations after the June 15 dividend will amount to $3.75 per share.—V. 138, p. 1757.

Midland Steel Products Co.—*Earnings.*—

The income account for the quarter ended March 31 1934, follows: Manufacturing profit, $337,947; expenses, &c., $146,340; operating profit, $191,607; other deductions, $9,435; depreciation, $100,019; Federal taxes, $11,296; net profit, $70,857.—V. 138, p. 2932.

Midland Valley RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$99,227	$86,437	$133,389	$171,396
Net from railway	35,289	24,323	53,912	48,702
Net after rents	22,801	8,268	35,687	24,496
From Jan 1—				
Gross from railway	308,127	302,099	402,522	513,651
Net from railway	126,217	124,475	155,447	171,914
Net after rents	80,746	73,566	94,526	95,537

—V. 138, p. 2255.

Milwaukee Electric Ry. & Light Co. (& Subs.).—*Earns.*

12 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Operating revenues	$24,919,367	$24,642,727	$28,472,521	$30,484,554
Operating expenses	12,490,144	12,319,577	13,540,857	14,084,812
Maintenance	1,890,868	1,916,866	2,393,417	2,701,990
Taxes	3,396,000	3,596,243	3,910,500	3,923,997
Net oper. revenues	$7,142,355	$6,765,041	$8,627,747	$9,773,754
Non-operating revenues	58,334	130,140	412,912	359,065
Gross income	$7,200,688	$6,895,181	$9,040,660	$10,132,820
Interest charges, net	3,204,724	3,335,025	3,339,445	2,796,878
Approp. for deprec. res.	2,412,355	2,461,111	2,852,845	2,937,408
Balance	$1,583,609	$1,099,046	$2,848,369	$4,398,534
Preferred dividends	1,376,043	1,381,116	1,443,619	1,459,404
Bal. for com. divs. & sur	$207,565	def$282,070	$1,404,751	$2,939,130

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '34. $	Dec. 31 '33. $	*Liabilities*—	Mar. 31 '34. $	Dec. 31 '33. $
Prop'y & plant	132,063,660	131,656,528	6% pref. stock	4,500,000	4,500,000
Investments	2,575,830	2,572,442	6% pref. stock, issue of 1921	20,692,200	20,692,200
Due from affil. companies	439,227	1,058,069	Common stock	21,000,000	21,000,000
Cash	4,141,379	1,267,018	Funded debt	63,226,500	63,226,500
Depos. for pay't of mat. int., &c	348,622	81,478	Due to affil. cos.	286,035	54,313
Notes & bills rec	69,279	40,248	Accts. payable	604,226	717,187
Accounts receiv.	1,801,545	1,792,774	Sund. curr. liab.	819,691	1,184,477
Mat'l & supplies	3,067,597	3,013,180	Accr. liabilities	5,083,966	2,903,539
Prepaid accts	122,143	106,958	Deprec. reserve	21,633,035	21,027,514
Disct. & exp. on securities	3,810,763	3,908,622	Miscell. reserve	2,318,160	2,245,876
Other def'd chgs	37,203	------	Prem. on pf. stks	94,158	94,158
			Surplus	8,219,277	7,851,552
Total	148,477,250	145,497,317	Total	148,477,250	145,497,317

—V. 138, p. 2083.

Midvale Co.—*Dividend Ruling.*—

The Committee on Securities of the New York Curb Exchange on April 27 ruled that the capital stock be not quoted ex- the cash distribution of $20 per share until May 3.—V. 138, p. 2932.

Midvale Steel & Ordnance Co.—*Tenders.*—

The Guaranty Trust Co. of New York, trustee, will until 10 a. m. on May 17 receive bids for the sale to it of 20 year 5% conv. s. f. gold bonds, due March 1 1936, to an amount sufficient to exhaust $1,220,325 at prices not exceeding 105 and int.—V. 138, p. 874.

Mineral Range RR.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Avge. mileage operated	47.59	56.59	56.59	56.59
Freight	$55,189	$48,897	$136,670	$198,148
Passenger	12	29	184	752
Mail	3,354	2,540	3,800	4,390
Express	2,687	4,398	6,572	10,153
Miscellaneous	4,704	5,534	8,216	11,998
Total	$65,946	$61,398	$155,443	$225,441
Expenses—				
Maint. of way & struc	24,847	33,547	34,839	53,366
Maint. of equipment	15,785	13,030	33,291	43,091
Traffic expenses	2,307	2,435	2,341	2,307
Transportation expenses	34,364	48,170	82,653	107,719
General expenses	6,000	7,243	9,220	9,821
Transp'n for investment	*Dr*7	*Cr*28	*Cr*3	*Cr*42
Total	$83,310	$104,397	$162,342	$216,263
Net operating revenue	def17,363	def42,999	def6,899	9,178
Taxes accrued	7,355	17,572	32,794	36,170
Operating deficit	$24,718	$60,571	$39,694	$26,992
Other income	15,124	14,551	27,940	34,130
Gross income	$9,594	$46,020	def$11,753	$7,137
Interest, rentals, &c	96,586	98,592	121,817	114,789
Net deficit	$106,180	$144,613	$133,571	$107,651

—V. 136, p. 2971.

Minneapolis & St. Louis RR.—*Earnings.*—

	—*Third Week of April*— 1934.	1933.	—*Jan.* 1 *to April* 16— 1934.	1933.
Gross earnings	$134,933	$140,305	$2,145,348	$1,961,077

Steps Taken to Reorganize Road.—

Steps to expedite the reorganization of the railroad, in receivership since 1923, as part of the Administration's recovery program, are being taken by holders of the company's bonds, acting in co-operation with the management of The Mutual Trust Fund.

Because of the improvement in economic conditions throughout the States served by this carrier, bondholders are anxious to effect through a loan from the Reconstruction Finance Corporation the wiping out of receiver's certificates, tax liens and other preferred claims outstanding to the amount of $2,900,000. Applications for such loans have already been approved by the I.-S. C. Commission. The release of these credits, now frozen, would greatly add to buying power in the road's territory, in addition to advancing the plans for reorganization.

Aid of the Federal Railroad Co-ordinator, Joseph Eastman, is also asked by bondholders in a letter which states:

"According to the record, the I.-S. C. Commission has on two occasions in the past approved loans to be made by the RFC to the receiver for the Minneapolis & St Louis RR. Because of the demands made by the RFC, such loans have not been made.

"With the improvement in business in the territory served by the road, the revival of the distilling industry, and the better conditions prevailing in the money market, it would seem that now is the time to take advantage of the favorable situation and proceed to the termination of the receivership and the reorganization and rehabilitation of the railroad."

The road, besides serving important areas in Minnesota, Illinois, Iowa and South Dakota, also owns valuable terminal properties in Minneapolis, which are also used by the Northern Pacific, Great Northern and Rock Island. Of the total $46,560,000 of bonds outstanding against these properties, exclusive of the receiver's certificates, a substantial amount is held by investors in the Middle West.

Receiver's Certificates.—

The I.-S. C. Commission on April 26 authorized the company to issue $973,000 of receiver's certificates to renew or extend matured and maturing certificates of like principal amount.

The report of the Commission says:

On March 31 1934, the U. S. District Court for the District of Minnesota, Fourth Division, authorized the applicant, among other things, to extend or renew for a period of six months or longer, at a rate of interest to be agreed upon, obligations to banks, trust companies, and individuals, evidenced by receiver's certificates aggregating $973,000, or to issue new certificates in lieu of those outstanding. The certificates to be extended or renewed were issued pursuant to our orders of May 12 1931, and Nov. 14 1933. All the certificates will mature May 25 1934, except $100,000 thereof, which were issued May 25 1931, and matured May 25 1933, and which were among those authorized to be extended or renewed by the order of Nov. 14 1933. No certificates of notification have been filed with us showing that these certificates have been renewed or extended.

The applicant proposes to issue the new certificates at par to the banks, trust companies, or individuals from which the loans were obtained, or upon their orders, or to issue the new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. Our order herein will authorize the issue of certificates to bear interest at a rate not to exceed 6½% per annum, and to be sold at not less than par.—V. 138, p. 2932.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

[Including Wisconsin Central Ry.]

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,694,933	$1,391,764	$1,797,101	$2,458,342
Net from railway	165,754	def99,404	21,170	304,762
Net after rents	def111,918	def360,948	def306,229	def57,249
From Jan. 1—				
Gross from railway	4,777,302	4,038,171	4,940,150	7,003,869
Net from railway	314,567	def364,573	def273,551	690,602
Net after rents	def458,815	def1,198,592	def1,219,325	def351,902

—V. 138, p. 2932.

Annual Report, Year Ended Dec. 31 1933.—C. T. Jaffray, President, says in part:

Products of Agriculture.—There was an increase in shipments of grain, partly offset by a decrease in shipments of grain products and hay.

The expected heavy movement of the 1932 grain crop during the first part of 1933 did not materialize. Due to damage from grasshoppers, drouth in certain districts, and low prices, a considerable part of the carry-over from the 1932 crop was not shipped to market but was used by the farmers for feed.

The 1933 grain crop was planted under favorable conditions. Later, a very protracted and destructive period of dry weather ensued so that only about one-half of a normal crop was harvested. Owing to the small crop, market conditions, and the grain embargo by North Dakota authorities, Soo Line shipments of 1933 grain from Aug. 1 1933 to Dec. 31 1933 amounted to only 10,517,000 bushels. It is estimated that the amount of grain on our line in the hands of farmers and in elevators on Dec. 31 1933 was 15,400,000 bushels.

Shipments of grain to Minneapolis and Duluth markets from Western territory tributary to our line, compared with corresponding shipments of the previous year, were as follows:

	1933. (Bushels)	1932. (Bushels)
Before Aug. 1	10,707,000	3,895,000
After Aug. 1	10,517,000	13,763,000
Total	21,224,000	17,658,000

The following table shows the grain crop harvested in each of the years shown and subsequently shipped to market over our line during the 12-month period beginning Aug. 1 of each year shown:

Year—	Bushels.	Year—	Bushels.	Year—	Bushels.
1915	83,527,877	1921	36,832,469	1927	54,138,346
1916	34,233,059	1922	59,429,961	1928	56,816,503
1917	28,560,411	1923	34,657,645	1929	32,867,641
1918	52,002,485	1924	66,280,641	1930	41,556,685
1919	30,393,424	1925	55,374,519	1931	12,118,000
1920	41,232,301	1926	30,627,251	1932	24,470,000

Products of Forests increased as a result of greater business activity in the last eight months of 1933.

Products of Mines increased as a result of greater iron ore shipments, our total tonnage being 457,855 tons compared with 62,491 tons in 1932. Total ore shipments by all railroads from mines in the Lake Superior District in 1933 were 21,623,898 tons compared with 3,588,608 tons in 1932. Lignite coal shipments increased during the year, total tonnage being 470,814 tons compared with 457,403 tons handled in 1932. Bituminous coal shipments decreased due to business and weather conditions and the increased use of lignite and natural gas. The South St. Paul packing plants began the use of natural gas in the fall of 1933, thereby causing a loss to the railroads of approximately 125,000 tons of dock coal per annum, the rail revenue on which would be about $225,000. Sand, gravel and stone continued to show large decreases on account of the further slackening of construction activities, especially during the first part of the year. Highway construction was negligible.

Passenger Revenue was $621,963, a decrease of $124,749, or 16.7%. On Dec. 1 1933, general reductions were made by the Western Lines in the basic passenger fares from 3.6 cents per mile to 3 cents per mile for one-way first-class travel, 2 cents per mile for one-way coach travel, and 2 cents per mile for round-trip on all classes of transportation, and, in addition, the surcharge for travel in sleeping cars was eliminated. Since the establishment of these fares, there has been a substantial increase in local travel, and while they are in effect for an experimental period until May 31 1934, it is expected the reduced rates will be made permanent on approximately the present basis with possible slight modifications. Through passenger traffic continued light on account of general conditions.

Bus and Truck Competition.—During the past year the Minnesota Legislature enacted new laws for the regulation of trucks and buses, but the need for further legislation by the States, as well as the Federal Government, still exists. Contract and private truckers are still able to cut rates promiscuously and consequently any drastic efforts to meet this competition would be too costly to attempt. Close watch is being kept of various experiments in all parts of the country to regain traffic from trucks with a view to adopting any methods which appear advisable. It is contemplated that arrangements will soon be completed for store-door delivery of carloads of automobiles at certain selected points, which, together with the use of automobile cars equipped with the new loading devices, and reduced rates in Western territory (which will probably be followed shortly by reductions from Eastern territory) is expected to return to the rails a substantial share of this business.

General Statistics for Calendar Years (Soo Line Only)

	1933.	1932.	1931.	1930.
Miles operated	3,188	3,188	3,200	3,308
Passenger carried	185,341	199,891	233,527	422,493
Pass. carried 1 mile	31,072,595	31,891,941	40,866,982	61,217,879
Av.rev.per pass. per mile	2.002 cts.	2.341 cts.	2.819 cts.	3.011 cts.
Freight carried, tons	4,621,023	4,163,821	5,572,766	8,268,856
Tons carried one mile	986,941,841	886,004,536	1141,233273	1799,473004
Av. rev. per ton per mile	1.121 cts.	1.194 cts.	1.164 cts.	1.121 cts.

Income Account for Calendar Years (Soo Line Only).

	1933.	1932.	1931.	1930.
Freight	$11,059,272	$10,574,601	$13,278,653	$20,175,142
Passenger	621,963	746,712	1,151,941	1,843,375
Mail	627,910	653,583	664,714	712,978
Express	139,948	179,794	315,050	452,395
Miscellaneous	249,806	292,960	422,222	530,451
Incidental	168,043	148,492	288,654	455,319
Total	$12,866,943	$12,596,141	$16,121,233	$24,169,660
Maint. of way & struc.	1,920,157	2,057,763	2,466,788	3,686,647
Maint. of equipment	2,550,259	2,961,240	3,372,693	4,667,265
Traffic expenses	437,121	472,307	515,907	555,884
Transportation expenses	4,965,401	5,275,957	6,444,151	8,320,718
Miscellaneous operations	35,060	50,872	91,425	143,004
General expenses	734,745	715,763	779,166	827,948
Transp. for invest.—*Cr.*	12,456	19,202	45,244	29,313
Total	$10,630,286	$11,514,699	$13,624,886	$18,172,155
Net operating revenue	2,236,656	1,081,442	2,496,347	5,997,505
Railway tax accruals, &c	1,004,469	1,217,224	1,571,942	1,817,390
Railway oper. income	$1,232,187	def$135,781	$924,405	$4,180,115
Non-Operating Income—				
Hire of equipment	$127,474	$140,760	$119,029	$62,998
Joint facility rent income	159,627	156,495	161,015	164,112
Dividend income	4,169	4,180	16,173	18,577
Miscellaneous income	95,449	601,466	938,597	1,098,192
Gross income	$1,618,907	$767,119	$2,159,218	$5,523,994
Deduct—				
Hire of equipment	$163,293	$153,297	$145,081	$271,768
Joint facility rents	358,640	353,811	364,421	380,709
Miscell. tax accruals	6,675	5,595	2,949	6,197
Interest on mtge. bonds	4,088,887	4,092,334	4,483,029	4,605,740
Interest on equip. oblig., leased line ctfs., &c.	1,633,656	1,587,249	1,031,525	790,506
Amortiz. of discount on funded debt	56,623	58,325	77,377	88,950
Miscell. income charges	54,628	55,550	69,511	71,075
Net deficit transferred to profit and loss	$4,843,496	$5,539,040	$4,014,675	$690,953

Balance Sheet Dec. 31 (Soo Line Only).

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Road & equip.	120,995,012	123,519,448	Common stock	25,206,800	25,206,800
Sinking funds	2,217	1,867	Preferred stock	12,603,400	12,603,400
y Inv. in prop. of affil., &c., cos.	23,312,821	23,120,486	Funded debt	93,240,800	93,871,800
Depos. in lieu of mtge. property sold	4,885	4,885	Govt. grants	3,225	3,225
Misc. phys. prop	3,125,155	3,106,918	M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,256,400	11,256,400
Wis. Cent. Ry. pref. stock	11,256,400	11,256,400	Non-negot. debt to affil. cos.	7,894,840	3,044,011
Cash	662,578	395,861	Loans & bills pay	14,562,377	14,720,351
Special deposits	414,866	141,738	Traffic, &c., bals.	312,095	319,167
Loans & bills rec.	1,210	1,111	Vouch. & wages	1,875,306	1,715,981
Int. & divs. rec.	3,728	90,645	Tax liability	858,551	970,915
Receiver of Wis. Cent. Ry. Co.	------	196,084	Prem. on fd. dt.	843	919
Other investm't	2,052,403	2,072,736	Int., &c., due	2,438,445	1,996,515
Traffic, &c., bal.	151,123	146,390	Unmatur'd rents accrued	6,790	6,816
Bal. from agents	365,764	281,081	Fund. debt matured, unpaid	------	3,000
Mat'l & supplies	1,951,170	2,747,053	Int. accrued, &c.	418,374	462,884
Oth. curr. assets	13,423	13,311	Misc. accounts	49,695	70,516
Miscell. accts.	428,860	405,382	Receiver of Wis. Cent. Ry	623,232	------
Def. debit items	7,324,316	7,257,427	Other curr. liab.	152,759	115,498
Unadjust. debits	2,246,699	1,566,080	Ins. and cas. res.	------	43,045
			Other unadj. cred	559,951	818,725
			Deferred items	1,061,344	1,387,230
			Add'ns to prop. thru inc. & sur.	240,645	258,431
			Fund. debt ret'd thru inc. & sur.	287,000	265,000
			Sinking fund res.	2,216	1,867
			Profit and loss	657,542	7,182,409
Total	174,312,630	176,324,905	Total	174,312,630	176,324,905

x After deducting reserve for equipment depreciation of $14,834,928 in 1933 and $15,289,009 in 1932. y Securities of affiliated, &c., companies include stocks, $12,008,382; bonds, $8,000,000; other advances, $2,607,778 in 1933 and $2,389,444 in 1932; W. C. Ry. Co. advances, $696,660.—V. 138, p. 2932.

Mississippi Central RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$62,557	$43,409	$59,444	$91,896
Net from railway	13,080	2,332	1,715	19,568
Net after rents	6,550	def2,297	def6,119	10,443
From Jan. 1—				
Gross from railway	160,755	118,217	162,034	258,550
Net from railway	20,490	def4,173	def20,728	41,562
Net after rents	3,063	def21,016	def44,011	14,457
Calendar Years—	1933.	1932.	1931.	1930.
Gross operating revenue	$604,360	$609,782	$995,829	$1,317,572
Operating expenses	552,244	590,318	766,831	1,095,644
Net operating revenue	$52,116	$19,464	$228,999	$221,927
Tax accruals	34,229	43,774	42,773	63,033
Uncoll. railway revenue	61	88	589	44
Operating income	$17,826	def$24,398	$185,636	$158,849
Equipment rents	345	297	34	*Dr*1,642
Joint facility rents	5,291	2,551	15,392	24,062
Miscellaneous	1,984	2,861	5,583	8,543
Gross income	$25,446	def$18,690	$206,645	$189,813
Equipment rents	35,542	37,668	56,934	40,500
Joint facility rents	8,413	8,254	8,871	9,472
Interest on funded debt	97,008	105,887	113,353	120,292
Miscellaneous	22,456	7,803	1,672	2,483
Net income	def$137,974	def$178,302	$25,815	$17,065
Sinking fund deductions	157,191	148,313	140,847	133,907
Deficit	$295,165	$326,615	$115,032	$116,842

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Investment	$8,995,815	$9,011,584	Capital stock	$3,940,000	$3,940,000
Cash	74,328	85,937	Long-term debt	1,857,000	2,034,800
Deposits to pay coups. due Jan. 1	102,500	102,500	Loans & bills pay	500,000	250,000
Loans and bills rec.	------	3,462	Traffic & car serv. balances payable	10,788	8,851
Traffic & car service balances rec.	15,693	13,116	Audited accts. and wages payable	48,558	51,154
Due from agents and conductors	4,976	4,791	Miscell. accts. pay.	867	1,705
Miscellaneous accounts receivable	15,838	12,540	Interest matured and unpaid	47,479	51,246
Mat'ls & supplies	74,910	81,774	Other curr. liabils.	1,316	674
Interest receivable	36	------	Other def. liabils.	1,188	3,015
Working fund advances	894	1,170	Other unadjusted credits	738,056	709,742
Other deferred assets	------	1,768	Add'ns to prop. through surplus	41,390	41,407
Unadjusted debits	24,873	11,995	Sinking fund res.	2,323,914	2,141,863
			Profit and loss	def200,692	96,180
Total	$9,309,863	$9,330,637	Total	$9,309,863	$9,330,637

—V. 138, p. 2255.

Missouri Illinois RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$83,736	$60,092	$85,654	$110,913
Net from railway	25,246	9,164	24,601	25,940
Net after rents	14,952	def7,115	8,264	10,631
From Jan. 1—				
Gross from railway	221,311	182,515	229,612	319,157
Net from railway	56,464	11,364	48,488	61,382
Net after rents	27,444	def28,378	6,167	13,543

—V. 138, p. 2255.

Missouri-Kansas-Texas RR. Co.—*Annual Report for 1933.*—The remarks of President M. H. Cahill, together with comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages. Our comparative income account and balance sheet tables were published in V. 138, p. 2255.

General Statistics for Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Average miles operated	3,294	3,294	3,241	3,189
Passengers carried	452,647	560,450	619,362	886,795
Pass. carried one mile	86,748,192	106,569,881	115,932,266	154,528,714
Revenue pass. per mile	2.12 cts.	2.14 cts.	2.95 cts.	3.27 cts.
Revenue tons carried	7,113,442	7,327,853	9,457,890	11,681,526
do. 1 m. (000 omitted)	1,827,697	1,810,323	2,248,866	2,920,824
Rev. per ton per mile	1.17 cts.	1.22 cts.	1.22 cts.	1.26 cts.
Rev. per mile of road	$7,801	$8,270	$10,608	$14,410

—V. 138, p. 2932.

Missouri & North Arkansas Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$84,736	$68,716	$78,749	$121,231
Net from railway	11,880	9,469	def588	26,918
Net after rents	def865	def1,092	def11,300	12,210
From Jan. 1—				
Gross from railway	241,880	164,410	242,301	318,362
Net from railway	31,327	14,820	4,970	12,504
Net after rents	def4,109	def43,663	def29,698	def28,263

—V. 138, p. 2418.

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	1,607,357	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	4,199,668	2,630,328	3,917,133	6,518,213
Net after rents	1,970,873	583,341	1,778,010	4,160,299

Places Large Order.—

The trustees have been authorized by Federal Judge Faris to purchase and install in 300 box cars the automobile loading device manufactured by the Evans Products Co. of Detroit at a cost of approximately $133,800.—V. 138, p. 2932.

Mobile & Ohio RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$778,615	$580,177	$734,297	$994,878
Net from railway	126,327	99,499	96,879	192,417
Net after rents	22,315	2,837	def$23,572	49,718
From Jan 1—				
Gross from railway	2,155,791	1,629,360	2,000,136	2,739,398
Net from railway	343,971	122,253	134,835	387,618
Net after rents	27,986	def160,337	def207,607	34,531

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Average miles operated	1,216	1,225	1,152	1,157
Operations—				
Passengers carried	211,354	160,537	202,862	368,109
Pass. carried one mile	16,374,217	15,016,124	15,464,751	24,512,702
Aver. rate per pass. mile	1.603 cts.	1.865 cts.	2.708 cts.	2.992 cts.
Revenue tons moved	2,932,738	2,564,366	3,571,357	5,256,093
Tons moved one mile	840,138,952	769,975,696	947,250,395	1330843,147
Aver. rate per ton per m.	0.885 cts.	0.918 cts.	0.951 cts.	0.939 cts.
Aver.rev.train load (tons)	513.19	468.99	538.69	616.57
Gross earnings per mile	$6,577	$6,225	$8,475	$11,810

Comparative Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Freight	$7,438,544	$7,064,620	$9,011,542	$12,494,575
Passenger	262,439	280,088	418,802	733,346
Mail, express, &c	395,577	377,070	476,557	609,594
Incid'l & joint fac. (net)	65,436	129,552	137,847	191,599
Total oper. revenues	$8,161,996	$7,851,329	$10,044,745	$14,029,114
Operating Expenses—				
Maint. of way & struc	1,034,886	1,184,233	1,506,947	2,256,960
Maint. of equipment	1,869,916	1,511,893	2,004,972	2,704,327
Traffic	457,936	500,912	593,366	671,680
Transportation	3,029,286	3,354,230	4,339,777	5,449,675
Miscellaneous operations	4,587	22,106	4,315	3,267
General	434,564	487,085	584,662	595,207
Trans. for invest.—*Cr*	2,501	4,269	30,822	33,433
Total oper. expenses	$6,828,676	$7,056,191	$9,004,218	$11,647,684
Net revenue from oper	1,333,320	795,139	1,040,527	2,381,430
Taxes	407,484	579,217	666,203	975,394
Uncollectible revenues	4,365	19,841	2,217	6,688
Hire of equipment	378,428	352,283	401,087	442,880
Joint facility rents	365,456	353,599	289,574	303,142
Total other expenses	$1,155,733	$1,304,941	$1,359,082	$1,728,104
Operating income	177,587	def509,802	def318,555	653,326
Non-Operating Income—				
Income from lease of rd	56	77	202	227
Miscell. rent income	29,679	27,107	38,778	38,289
Miscellaneous non-oper. physical property	12,449	16,549	20,758	24,632
Dividend income	6,658	9,950	6,658	6,658
Income from funded secs	480	480	------	43
Income from unfunded securities & accounts	35,663	51,764	44,148	69,044
Miscellaneous income	1,248	899	399	650
Total gross income	$263,821	def$402,976	def$207,612	$792,869
Deductions—				
Miscellaneous rents	9,025	9,443	9,213	9,574
Int. on unfunded debt	115,181	115,744	58,025	17,138
Misc. income charges	1,813	5,410	6,687	4,548
Interest on funded debt	1,478,169	1,463,441	1,448,175	1,386,647
Int. on equip. obligations	209,525	240,414	272,795	305,516
Net loss	$1,549,892	$2,237,427	$2,002,504	$930,554
Common dividends	------	------	------	(12%)722106
Deficit	$1,549,892	$2,237,427	$2,002,504	$1,652,570

General Balance Sheet Dec. 31.
Corporate and Receiver's Accounts Combined.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Road & equipm't	56,682,818	57,744,191	Common stock	6,007,200	6,016,800
Physical property	601,511	562,847	Funded debt	31,563,000	32,169,500
Inv. in affil. cos.:			Equip. trust oblig.	4,424,000	4,965,500
Stocks	172,604	172,504	Receiver's ctfs	877,599	1,070,599
Bonds	603,000	603,000	Governm't grants	14,307	14,307
Notes	178,172	178,172	Loans & bills pay	2,517,015	2,517,015
Advances	33,296	65,159	Traffic, &c., bals	224,625	141,895
Other investments	8,386	8,386	Accounts & wages	2,202,111	2,303,173
Cash	1,020,255	1,068,536	Misc. accts. pay	121,628	197,972
Special deposits	553,016	516,056	Int. matured unpd	2,166,155	737,655
Traffic, &c., bals	333,563	245,927	Divs. mat'd unpd	268,192	269,002
Balance due from			Funded debt mat'd	3,000	3,000
agents & conduc	47,899	48,115	Interest accrued	772,811	706,829
Misc. accts. receiv.	341,247	453,989	Other curr. liabil's	23,279	24,174
Materials & suppl's	694,371	568,802	Deferred liabilities	239,685	262,122
Other assets	16,207	15,709	Taxes	308,755	310,672
Deferred assets	346,623	873,891	Operating reserves	194,893	157,959
Unadjusted debits	3,153,653	1,628,851	Accrued depreciation on equip't	4,529,531	4,536,607
			Other unadj. cred	3,254,614	1,795,971
			Additions to property through income & surplus	487,092	466,100
			Profit and loss	4,587,129	6,087,284
Total	64,786,621	64,754,135	Total	64,786,621	64,754,135

—V. 138, p. 2932.

Mohawk Hudson Power Corp. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*	—1933.	1934—12 *Mos.*	—1933.
Operating revenues	$9,699,735	$8,514,581	$35,715,853	$34,517,296
Oper. rev. deductions	6,170,090	5,037,669	23,001,707	20,731,473
Operating income	$3,529,645	$3,476,911	$12,714,146	$13,785,824
Non-operating inc., net	5,378	144,769	41,673	680,728
Gross income	$3,535,024	$3,621,680	$12,755,819	$14,466,552
Deduc'ns from gross inc	1,542,673	1,502,896	6,145,762	5,932,988
Balance	$1,992,351	$2,118,784	$6,610,058	$8,533,564
Divs. on pref. stocks of subsidiaries	552,116	552,539	2,208,566	2,210,252
Net income	$1,440,235	$1,566,245	$4,401,492	$6,323,312

—V. 137, p. 2636.

Monongahela Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$483,922	$244,644	$342,201	$427,745
Net from railway	326,845	140,286	184,399	204,495
Net after rents	215,238	59,165	97,440	105,521
From Jan. 1—				
Gross from railway	1,204,584	734,339	976,143	1,251,752
Net from railway	769,939	421,339	485,100	579,730
Net after rents	462,212	189,482	226,503	285,586

—V. 138, p. 2256.

Morse Twist Drill & Machine Co.—*Dividend Resumed.*—

The directors have declared a dividend of 50 cents per share on the capital stock, payable May 15 1934 to holders of record April 26. A similar distribution was made on May 15 1931; none since. The latter payment compared with $1 per share paid on Feb. 14 1931 and with payments of $1.50 per share in preceding quarters.—V. 137, p. 327.

Muessel Brewing Co.—*Admitted to List.*— 8

The New York Produce Exchange has admitted to the list the ($5 par) common stock.—V. 137, p. 702.

Monsanto Chemical Works (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1934.	1933.	1932.
Gross profit	$1,586,561	$995,235	$1,040,032
General expenses	409,733	297,043	343,332
Depreciation & obsolescence	220,533	208,334	230,480
Research expenses	81,001	96,851	96,269
Operating profit	$875,294	$393,006	$369,951
Other income	86,362	49,667	48,369
Total income	$961,657	$442,673	$418,320
Interest, &c	142,320	84,386	87,112
Federal taxes	145,220	61,367	55,349
Net profit	$674,117	$296,920	$275,859
Dividends	135,000	133,389	133,314
Surplus	$539,117	$163,531	$142,545
Earns. per sh. on common stock	$1.56	$0.70	$0.64

Comparative Consolidated Balance Sheet.

Assets—	Mar.31'34. $	Dec.31'33. $		Mar.31'34.	Dec.31'33.
Cash & U. S. ctfs	1,999,203	2,055,362	Accounts payable	847,361	1,089,864
Marketable securs	437,509	250,281	Accrued accounts	215,420	231,612
Customers' notes & accts. receiv	1,753,586	1,590,406	Est. income taxes	549,411	553,286
Misc. accts. receiv	51,751	67,430	Funded debt	1,030,000	1,030,000
Inventories	3,195,751	3,227,824	Reserves:		
Other assets	1,387,393	1,363,105	Depr. & obsolesc	5,042,117	4,893,847
Land	1,253,472	1,249,972	For redemp. of return. cont	584,055	552,219
Buildings	3,260,879	3,250,652	For fluc. of exch	234,298	234,298
Mach. & equipm't	9,915,804	9,630,432	For contingenc	291,625	204,238
Pats. & processes	2	2	Capital stock	4,320,000	4,320,000
Deferred charges	111,814	134,588	Paid in surplus	5,393,063	5,389,206
			Earned surp. acq'd from pred. corp	2,582,772	2,718,058
			Earned surplus	2,277,042	1,602,925
Total	23,367,165	22,820,055	Total	23,367,165	22,820,055

—V. 138, p. 2932.

Moto Meter Gauge & Equipment Corp.—*Merger Declared Operative.*—See Electric Auto-Lite Co. above.

3 Months Ended March 31—	1934.	1933.
Gross profit	$298,728	$72,709
Expenses, depreciation & other charges	114,852	132,503
Profit	$183,876	loss$59,794
Other income	6,963	1,276
Net profit	$190,839	loss$58,518
Earns. per share on 741,862 shs. cap. stk. (par $1)	$0.26	Nil

Net profit for month of March 1934 was $102,686 after taxes and charges.

Current assets as of March 31 1934 amounted to $1,590,495 and current liabilities were $240,253, comparing with $1,323,819 and $198,921, respectively, on Dec. 31 1933.—V. 138, p. 2755.

Motor Wheel Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after charges deprec. and Fed. taxes	$269,172	loss$227,578	loss$228,609	$44,791
Earns. per sh. on 850,000 shs. cap. stk. (par $5)	$0.32	Nil	xNil	x$0.05

x No par shares.

Current assets as of March 31 1934, including $416,036 cash amounted to $4,134,873 and current liabilities were $1,840,294. This compares with cash and marketable securities of $950,472, current assets of $2,323,714 and current liabilities of $838,426 on March 31 1933.—V. 137, p. 3503.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,232,797	$965,760	$1,092,042	$1,490,337
Net from railway	255,658	93,826	108,482	252,856
Net after rents	177,306	45,381	60,298	168,413
From Jan 1—				
Gross from railway	3,416,046	2,788,482	3,104,052	4,104,391
Net from railway	668,372	285,401	242,279	495,273
Net after rents	459,107	143,045	90,223	257,911

—V. 138, p. 2932.

National Acme Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after all charges	prof$58,144	$154,794	$263,820	$242,376
Earns. per sh. on 500,000 shs. cap. stk. (par $1)	$0.11	Nil	Nil	Nil

—V. 137, p. 3337.

National Candy Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after deprec. allowance for Federal taxes, &c	$84,874	$91,940	loss$21,541	$112,859
Earns. per sh. on com. stk	$0.26	$0.29	Nil	$0.35

—V. 137, p. 3503.

National Distillers Products Corp. (& Subs.).—*Earns.*

3 Mos. Ended March 31—	y1934.	1933.
x Operating profit	$5,267,116	$235,543
Interest	56,524	16,333
Provision for contingencies	500,000	------
Federal taxes	878,314	23,327
Net profit	$3,832,278	$195,883
Earns. per sh. on 2,022,083 shs. com. stk. outst'g	$1.90	$0.10

x After depreciation. y Includes Penn-Maryland, Inc. since date of acquisition Jan. 31 1934, and exclusive of Alex. D. Shaw & Co.—V. 138, p. 2933.

National Enameling & Stamping Co.—*Resumes Dividend.*—

The directors on May 4 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 4. This is the first dividend to be paid since March 31 1930 when a similar distribution was made.—V. 138, p. 2257.

National Steel Corp.—*Earnings.*—

3 Months Ended March 31—	1934.	1933.	1932.
Operating profit	$3,345,973	$1,539,789	$2,024,655
Depreciation and depletion	846,112	689,927	785,560
Interest	493,700	513,678	536,945
Federal taxes	363,833	55,340	109,351
Net profit	$1,642,328	$280,844	$592,799
Earns. per share on 2,156,832 shares capital stock (no par)	$0.76	$0.13	$0.27

—V. 138, p. 2933.

National Tea Co.—*Earnings.*—

12 Weeks Ended—	*Mar.*24 '34.	*Mar.*25 '33.	*Mar.*31 '32.	*Mar.*31 '31.
Net earnings after int., deprec. & Fed. taxes	$87,192	$339,832	$146,468	$206,458
Shares com. stock outstanding (no par)	644,953	627,736	627,736	627,736
Earnings per share	$0.10	$0.51	$0.20	$0.27
Period End. Apr. 21—	1934—4 *Wks.*	—1933.	1934—16 *Wks.*	—1933.
Consolidated sales	$4,608,491	$5,022,922	$18,435,416	$19,664,358

The number of stores in operation declined from 1,360 to 1,260 as of April 21 1934, which is a decrease in number of stores in operation of 7.36%.—V. 138, p. 1758.

Nedick's Stores, Inc.—*Proposed Expansion, ~~&c.~~*—

As part of the program for building the business of this corporation, which has acquired the business and stores popularly known as the Nedick Stands, announcement is made that A. M. Rosenthal, formerly President of the Whelan Drug Co. and more recently Vice-President of the United Cigar Stores Co. of America in charge of Metropolitan District operations, has been elected President and director of Nedick's Stores, Inc., with executive offices at 1157 Broadway, N. Y. City.

The new company, it is anticipated, will shortly embark on a campaign of expansion. The company now operates a large number of stores in New York City and adjacent beach resorts.

Mr. Rosenthal is extremely optimistic as to the future and states that the company is in strong hands. He anticipates the installation of many innovations which will greatly add to the popularity which Nedick's Stands have enjoyed for many years.

There are 40 orange-drink stands at present in the Nedick chain, which once held more than 180 leaseholds and grossed $10,000,000 from 1921 to 1927, the widely-known chain at that time extending from New York o Chicago.—V. 133, p. 1300.

Neisner Brothers, Inc.—*April Sales.*—

1934—*April*—1933.		*Increase.*	1934—*4 Mos.*—1933.		*Increase.*
$1,300,074	$1,278,039	$22,045	$4,836,223	$3,827,782	$1,008,441

—V. 138, p. 2419.

Nevada Northern Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$23,700	$18,981	$24,928	$47,475
Net from railway	1,987	def5,294	def3,620	13,759
Net after rents	def487	def8,116	def7,741	7,954
From Jan 1—				
Gross from railway	72,819	58,767	87,587	131,927
Net from railway	6,935	def15,891	def984	26,743
Net after rents	194	def25,272	def15,877	10,057

—V. 138, p. 2257.

New England Grain Products Co.—*Removed from List.*—The New York Produce Exchange has removed the warrants from the list.—V. 138, p. 2757.

Newmont Mining Corp.—*Earnings.*—

Calendar Years—	1933.	1932.
Income—Dividends	$177,450	$213,433
Interest	113,038	131,173
Fees for services sold	78,862	117,400
Net gain realized on securities sold	92,537	loss690,456
Other income (net)	27,603	11,370
Total income	$489,489	loss$217,080
Expenses—Taxes	40,496	22,133
Interest	25,656	49,946
Exploration exp. (excl. salaries) on acct. of ventures abandoned during year	29,424	59,311
Administrative, engineering & office salaries, rent & all other corporate expense	238,503	306,864
Net income	$155,410	loss$655,335
Previous balance	34,510,966	35,166,301
Balance Dec. 31	$34,666,376	$34,510,966

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Stocks of listed companies	39,860,524	39,405,566	Common stock	5,316,460	5,316,460
Miscell. stocks	3,197,116	3,444,991	Accounts payable	25,992	12,478
Bonds listed (at cost)	558,342	562,341	Loans pay. (secur.)	------	1,000,000
Bonds—not listed (at cost)	------	1,180,117	Tax reserve, &c	62,992	75,000
Cash	756,152	609,402	Capital surplus	4,321,757	4,321,757
Other assets	21,443	34,243	Earned surplus	34,666,376	34,510,966
Total	44,393,576	45,236,661	Total	44,393,576	45,236,661

a Stocks of listed corporations at cost, market value Dec. 31 1933, $24,891,664 (1932, $9,221,707).—V. 138, p. 2258.

New Orleans Texas & Mexico Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$155,957	$109,630	$143,766	$207,425
Net from railway	46,165	12,273	23,917	48,022
Net after rents	54,561	29,328	29,356	59,761
From Jan. 1—				
Gross from railway	447,142	337,497	453,995	573,623
Net from railway	132,379	45,909	79,315	100,500
Net after rents	164,310	88,442	85,184	133,911

—V. 138, p. 2933.

New York Central RR.—$52,500,000 *Maturities Met Without Recourse to an RFC Loan.*—The company met the maturity of $52,500,000 of securities on May 1 without recourse to an RFC loan which was available on a temporary basis for this purpose. The maturities comprised $48,000,000 of New York Central & Hudson River RR. 4% debentures and $4,500,000 of Boston & Albany 4% bonds. The company found it unnecessary to call on the RFC to meet this temporary need and, instead, made arrangement with banks. The management believes also it will be able to do without an RFC three-year loan of $19,911,000 which is available for the refunding.

Reconstruction Finance Corp. Loan of $19,911,100 *Approved.*—The I.-S. C. Commission on April 26 approved the application of the company for an immediate short term loan of $19,911,100 by the Reconstruction Finance Corporation for specified purposes, with the provision for an additional loan of the same amount for a term of three years. The report of the Commission says in part:

The Application.

The applicant requests a loan of not exceeding $19,911,100 for a term of three years or for such longer term as the Finance Corporation, upon expiration of the three year term may have the power to grant, the loan to be used to provide in part for the payment, or to reimburse the treasury of the applicant in respect of the refinancing of bonds and certain of its equipment trusts maturing in 1934. It asks that the funds be made available to it on or before May 10. The question of an extension of the present loan must be left for consideration upon an appropriate application, when this loan nears its maturity. It also requests an immediate temporary or "interim" loan of the same amount for a term of approximately 15 days, to be used for the payment, in part, of the bonds on May 1, said loan to be repaid or converted into the three-year loan, according to the needs which may develop under its plan of refinancing.

We have heretofore approved loans to the applicant by the Finance Corporation totaling $27,499,000. These loans are currently outstanding (April 1 1934) in the amount of $25,078,737. The applicant asserts that it expects to borrow the remaining $2,420,263 during April 1934. The collateral security which we required to be pledged consisted of $57,075,000 of the applicant's ref. & improv. 5%, series C bonds due in 2013; $4,494,000 of 6%, series B bonds issued under the same mortgage; and $7,000,000 of Boston & Albany RR. 6% refunding bonds due in 1943, guaranteed as to principal and interest by the applicant. All of these securities are now on deposit with the Finance Corporation.

Necessities of the Applicant.

The maturities of funded debt during 1934 which the applicant proposes to pay in part with the proceeds of the loan requested consist of $48,000,000 4% debenture bonds of the New York Central & Hudson River RR., due on May 1; $4,500,000 4% improvement bonds of the Boston & Albany RR. due May 1, guaranteed by the applicant as to payment of principal and interest; and $7,411,100 of equipment trusts maturing as follows: $1,546,100 on April 15; $1,686,000 on May 15; $2,017,000 on June 1; $569,000 on Sept. 1; $848,000 on Sept. 15; and $745,000 on Dec. 1.

The applicant proposes to issue, and to offer to its stockholders or their assigns, pro rata, at par, $59,911,100 10-year 6% convertible secured bonds, and to use the proceeds of the sale to meet the above stated maturities. The loan from the Finance Corporation is to provide cash equal to the face amount of any bonds not subscribed for by the stockholders or their assigns, the loan to be secured in part by the pledge of such bonds. The sale of the balance of the issue will be handled by underwriters on terms providing for payment by them to the applicant of the face amount of the bonds plus accrued interest. The applicant asserts that it has obtained subscription agreements on the part of its directors and certain other stockholders for $12,800,000 of the bonds and has secured underwriting of $27,200,000 thereof by responsible underwriters.

In order to allow the necessary time for notification to stockholders of the special meeting to be held to obtain approval of the plan and to obtain subscriptions for the new bonds, payment upon such subscriptions will not be required by the applicant until May 10 1934, although maturities amounting to $52,500,000 must be met on May 1. The interim loan of $19,911,100 is requested to aid in meeting the obligations due on May 1, and the applicant asserts that it expects, with the aid of interim loans by banks and bankers, to be able to arrange to obtain all funds needed on that date. [The stockholders have approved the financing plan submitted by the directors see V. 138, p. 2934.]

Security.

As security for the loan, the applicant offers a like amount of the new 10-year 6% convertible secured bonds, due in 1934, which it porposes to issue, plus such amount, if any, of its ref. & improv. mtge. 5% series C bonds, due in 2013 as may be required in order that the total collateral security for all then existing loans to the applicant by the Finance Corporation including the loan herein under consideration, may be of a market value of not less than 120% of such loans. As security for the interim loan it offers such amount of its ref. & improv. mtge. series C bonds as may be necessary in order that the total market value of the collateral for all of the loans to the applicant by the Finance Corporation may be not less than 120% of the amount of the loans. The collateral belonging to the applicant, now held by the Finance Corporation has an approximate market value of $55,600,000.

The applicant requests that the terms prescribed for the three-year loan shall include the provision that the applicant shall be permitted to redeem from pledge at par, such convertible bonds as may be called for redemption; an amount equal to the face amount of the bonds so redeemed to be applied in reduction of the loans or retained by the applicant upon substitution for the redeemed bonds of other collateral acceptable to the Finance Corporation.

Bonds and equipment obligations of the applicant and its lessor and affiliated companies maturing in 1934, upon which the applicant is liable as issuer or guarantor amount to $77,617,343 including those embraced in the plan now before us. Similar maturities during the next five years upon which it is liable are as follows: $44,072,544 in 1935, $31,427,737 in 1936, $11,761,000 in 1937, $11,375,000 in 1938, and $13,064,000 in 1939. Notes evidencing indebtedness to the Finance Corporation in the amount of $15,600,000 mature in 1935 and $9,478,737 in 1936. Under the provisions of the act they may be extended for two years. Loans and bills payable, amounting to $69,200,000 are all demand obligations. A note for $4,800,000 included therein evidencing a loan from the Railroad Credit Corporation is payable on or before Dec. 29 1935.

There appears to be no necessity for complying with the applicant's request for approval of the use of the proceeds of the loan for replenishing its cash working capital. In the event of its final approval, the loan should be available prior to maturity on May 1, of the bonds for payment of which it is requested. We restrict our approval to a loan to the applicant specifically for the payment of the maturing obligations.

We do not view with approval the proposal of the applicant to secure the new loan by the pledge of co lateral such that the market value of the collateral for all loans to it by the Finance Corporation should be equivalent to 120% of such loans. The result would be to permit, in effect, the withdrawal of a portion of the collateral deposited as security for previous loans and its pledge for the new loan. Regardless of the increase in the market value of this collateral since the date of its deposit, the stability of the current price level of the securities is not entirely certain and in order that both the old and the new loans may be properly secured, it appears advisable to withhold approval of further advances, secured to any large extent by the collateral previously pledged. This is particularly true in view of the act that the applicant has additional collateral available for pledging.

After securing the proposed issue of convertible bonds and the loan from the Public Works Administration the applicant will have available for deposit with the Finance Corporation as collateral for the loan herein under consideration, $12,539,000 of its 5% ref. and improv. bonds. In addition the applicant has in its treasury available for deposit, first preferred stock of the Reading Co. (par $3,325,000), second preferred stock of the same company (par $ 6,025,000), and all ($4,000,000) of the capital stock of the Merchants' Despatch Transportation Co. The applicant also has made advances, to the Pittsburg McKeesport & Youghiougheny RR., jointly controlled by it and the Pittsburg & Lake Erie RR., totaling approximately $17,156,000. Advances in like amount have been made by the Pittsburgh & Lake Erie RR. The advances by both companies are shown in the accounts of the subsidiary as non-negotiable debt to affiliated companies. The applicant's interest therein is available for assignment as collateral without expense to it.

Under the provisions of the Emergency Transportation Act 1933, we may not approve an application for a loan under the Reconstruction FinanceCorporation Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. We are confronted, therefore, with the problem of determining the suitability of the applicant's financial structure to the present and future conditions which may be expected to exist in the field of transportation.

Although statistics of past earnings may not be accepted as wholly indicative of the future ability of the applicant to meet its obligations, on the basis of operating conditions as they existed prior to 1930, the applicant's fixed interest bearing obligations do not constitute an unreasonable proportion of its total capitalization. It is not apparent at present that public interest demands nor that it would be served, by resort to procedure of reorganization under the Bankruptcy Act. The public interest may best be served by a gradual reduction of the applicant's fixed interest bearing obligations through the creation of sinking funds or by other means. The plan presented by the applicant, providing as it does for conversion of a portion of its funded debt into stock, is a step in the right direction, and constitutes all of the reorganization of the applicant apparently desirable in the public interest at this time.

Conclusions.

We conclude:

(1) That we should approve a loan of not exceeding $19,911,100 to the applicant by the Finance Corporation for a term not to exceed 15 days, to be used for the payment in part at maturity on May 1 1934, of $48,000,000 of 4% debenture bonds of the Hudson River Co., and $4,500,000 of 4% improvement bonds of the Boston & Albany RR.

(2) That we should approve a second loan of not exceeding $19,911,100 to the applicant for a term not to exceed three years, to be used first to repay such portion of the first loan as may not be repaid by the applicant through the use of funds derived from other sources, and thereafter, in the event that there is any balance of the second loan available or if the first loan herein approved is not made, to repay, in part, such short-term bank loans as may have been obtained by the applicant for the purpose of paying, at maturity, the bonds for which the first loan is approved.

(3) That the applicant should deposit with the Finance Corporation as collateral security for the 15-day loan, $12,539,000 of the applicant's 5% series C ref. & improv. bonds due in 2013, $3,325,000 first preferred stock and $6,025,000 second preferred stock of the Reading Co., $4,000,000 capital stock of the Merchants Despatch Transportation Co. and an assignment in form satisfactory to the Finance Corporation of all its rights in or under indebtedness represented by non-negotiable debt to it of the Pittsburg McKeesport & Youghiogheny RR.

(4) That the applicant should deposit with the Finance Corporation as collateral security for the second loan such principal amount of its 10-year convertible bonds as may equal the amount of the loan received, and all of the collateral herein required to be deposited as security for the first loan excepting the first preferred and second preferred stock of the Reading Co.

(5) That the applicant should agree with the Finance Corporation, that all stocks and (or) bonds deposited as collateral security for loans herein and heretofore approved for it shall apply equally and ratably to all such loans, except that upon repayment of the loan approved for a term not to exceed 15 days, the applicant should be permitted to withdraw the collateral consisting of $3,325,000 first preferred stock and $6,025,000 second preferred stock, of the Reading Co.

(6) That the applicant should be permitted to redeem from pledge at par, such of its 10-year, 6% convertible bonds as may be called for redemption, an amount equal to the face amount of the bonds so redeemed to be applied in reduction of the loan.

(7) That the applicant should agree to deposit from time to time as additional collateral security for its loans from the Finance Corporation, such other and additional securities as the corporation may require.

(8) That before any advance is made upon the loans the Finance Corporation should be satisfied, (a) that the applicant possesses or can obtain without recourse to borrowing from the Finance Corporation, funds in addition to the loans herein conditionally approved, with which to pay at

maturity on May 1 1934, the 4% debenture bonds of the Hudson River Co. and the 4% improvement bonds of the Boston & Albany RR. and (b) that the applicant has obtained an agreement or agreements satisfactory to the Finance Corporation on the part of responsible underwriters, to underwrite the sale and take up and pay for at face amount and accrued interest, any balance of its proposed issue of 10-year, 6% convertible bonds not subscribed for under the exercise of stockholders' rights and not to be pledged as security for the loans herein conditionally approved.

Financing Plan Approved by I.-S. C. Commission—Commissioner Porter, Concurring, Assails Financing Plan.—The I.-S. C. Commission on April 25 authorized the company:

(1) to issue $59,911,100 of 10-year 6% convertible secured bonds, $48,000,000 of 4% consolidation mortgage bonds, series C, $6,000,000 of 3½% gold mortgage bonds 6,490,374.9 shares no par capital stock, and not exceeding $52,500,000 of promissory notes; the convertible secured bonds to be sold at par, the other bonds to be pledged as part of the collateral security for the convertible secured bonds, 4,992,597 2-5 shares of the capital stock to be exchanged share for share for like number of issued and outstanding shares having par value, not exceeding 1,497,777½ shares to be issued in conversion of the convertible secured bonds, and the promissory notes to be disposed of at their face value.

(2) To assume obligation and liability in respect of $3,205,000 of ref. and improv. mtge. bonds, series D, of the Cleveland Cincinnati Chicago & St. Louis Ry., $6,171,000 of ref. and improv. mtge. bonds, series A, of the Michigan Central RR., and $4,500,000 of refunding bonds of 1934 of the Boston & Albany RR.; said bonds to be pledged as part of the collateral security for the convertible secured bonds.

(3) To pledge as part of the collateral security for the convertible secured bonds $7,500,000 of ref. and improv. mtge. bonds, series C, of the applicant, and as collateral security for the promissory notes all or any part of $175,000,000 of ref. and improv. mtge. bonds, series C, of the applicant, and all or any part of any of the other bonds authorized to be issued, or in respect of which obligation and liability are authorized to be assumed.

The report of the Commission says in part:

The applicant has applied to the Reconstruction Finance Corporation for a loan of not exceeding $19,911,100 to aid it in paying the maturing obligations, and in case it borrows from that corporation all or any part of that amount for a term exceeding 30 days but not otherwise, the applicant proposes, in accordance with a condition of the making of the loan, to create a sinking fund for the retirement of the convertible bonds. The sinking fund, if established will be created pursuant to the terms of an agreement to be executed between the applicant and the Guaranty Trust Co. of New York, trustee, under the indenture providing for the issue of the bonds. The agreement will provide that the applicant will, on or before Aug. 1 next succeeding the end of each bond year, as defined in the agreement, pay $1,000,000 to the trustee for the uses of the sinking fund if the net income for that bond year amounted to $1,000,000, or more, but that if the net income is less than $1,000,000, the amount then payable is to be the net income.

If the applicant does not have any net income for any bond year, it will not be obligated to make any payment to the trustee for that year. The obligation of the applicant to pay to the sinking fund in any subsequent year will not be increased by the fact that in the preceding year it made no payment to the trustee or paid less than $1,000,000. It is also provided that if during any bond year $1,000,000 or more of the bonds is retired, other than with the use of sinking fund moneys, through the purchase or redemption by the applicant or through conversion into capital stock, or by any one or more of these methods, the applicant will not be required to make any payment to the sinking fund for that year.

It is further provided that the amount payable to the sinking fund in any bond year is not to exceed such a percentage of $1,000,000 as the principal amount of the bonds outstanding at the end of the bond year is to $59,911,100. The moneys in the sinking fund are to be applied by the trustee, to and including Nov. 30 next succeeding each sinking fund payment, to the purchase in the market of the bonds at not exceeding the redemption price then applicable, with accrued interest. The applicant upon notice from the trustee is to pay any premium incurred in purchasing the bonds and the interest accrued on the bonds.

Under the consolidation mortgage dated June 20 1913, made by the Hudson River RR. to the Bankers Trust Co., trustee, $48,000,000 of 4% consolidation mortgage bonds, series C, are reserved to be issued in exchange for a like amount of that company's 30-year 4% gold debentures maturing May 1 1934. The consolidation mortgage bonds, series A, are also secured by a mortgage dated Jan. 15 1915, made by the applicant to the Bankers Trust Co. and William H. Elmendorf, trustees. The series C bonds will be dated Aug. 1 1913, will bear interest at the rate of 4% per annum, payable semi-annually on Feb. 1 and Aug. 1, and will mature Feb. 1 1998.

The applicant proposes to make an agreement under date of May 1 1934, with the trustee of the consolidation mortgage providing, with respect to the series C bonds, for creating a sinking fund and for making the bonds subject to redemption prior to maturity. The sinking fund would become effective and operative when, and only when, any of the bonds of this series are actually outstanding.

The agreement will provide that if on April 1 of any year any of them are actually outstanding, the applicant will pay to the trustee for the sinking fund an amount equal to one-half of 1% of the principal amount of the bonds then outstanding, plus the aggregate amount of the bonds theretofore retired through the operation of the sinking fund. The amount to be so payable is not to exceed the net income of the applicant for the preceding calendar year, and the obligation to make these payments is not to be cumulative. The trustee is to apply the moneys paid into the sinking fund, with any accretions thereto, to the purchase in the market or otherwise of the bonds at not exceeding their principal amount and accrued interest.

If the bonds are selling at a premium, the trustee, upon the request of the applicant, will purchase them at the price specified in the request, provided the applicant pays to the trustee the amount of any premium, or makes satisfactory arrangements for the payment of it. The applicant is also required to pay the interest accrued on any bonds purchased for the sinking fund.

The sinking fund moneys may also be applied to the reimbursement of the applicant to the extent of the principal amount of any of the bonds called for redemption and redeemed by it.

The agreement will also provide that in case any of the series C bonds is released from pledge as collateral security for the convertible bonds the applicant will not reissue, sell, pledge, or otherwise dispose of any of the bonds released without reserving to itself the right to redeem them. The reservation would be effected by stamping the bonds prior to their reissue, sale, pledge, or other disposition, with a legend, substantially in the form given in the agreement, whereby the holders of the bonds would agree that the bonds were subject to redemption at the option of the applicant either as a whole or in part on any date from Aug. 1 1934, to Aug. 1 1975 inclusive, at 105; thereafter to Aug. 1 1995, inclusive at 102½; and thereafter to and including Jan. 31 1998, at 100, with accrued interest in each case to the date fixed for redemption.

The applicant states that pending the completion of the proposed financing, it may be necessary for it to borrow on temporary loans not exceeding $52,500,000 to pay the bonds which will mature on May 1 1934, in the respective amounts of $48,000,000 and $4,500,000. Authority is requested to issue from time to time prior to May 15 1934, not exceeding $52,500,000 of promissory notes bearing interest at not exceeding 6% per annum, and to be payable on demand or at such times not more than 30 days after date as specified therein, and to pledge and repledge as security for the notes all or any part of the $175,000,000 of refunding bonds, series C, of the applicant, all or any part of the proposed $59,911,100 of convertible bonds, and all or any part of the various issues of bonds proposed to be pledged as security for the convertible bonds.

If the holders of the convertible bonds exercise the right to convert all the bonds into no par value stock, the securities pledged as collateral would be released from pledge. Among these securities would be $48,000,000 of 4% consolidation-mortgage bonds, series C, and $6,000,000 of 3½% gold-mortgage bonds covered by this application. The first mentioned bonds are to be issued to refund maturing bonds, and the latter to reimburse, in part, the applicant for expenditures for additions and betterments. The effect of exchanging the convertible bonds for no par stock would be to capitalize these underlying bonds by the issue of stock. Therefore, any of these bonds upon being released from the lien of the indenture securing the convertible bonds should be held by the applicant subject to our further order, and the order herein will so provide. The issue of $59,911,100 of convertible bonds, whether or not any are subsequently converted into no par stock, would capitalize to the extent of $5,911,100 of expenditures made in retiring installments of equipment-trust obligations, and that amount of expenditures may not hereafter be used as a basis for the issue of additional securities.

Commissioner Porter, concurring, said in part:

I feel constrained to concur in this action, not because I endorse what is being done, for I do not, but solely because of the far reaching results which at this critical juncture might follow from our withholding approval. It would be most unfortunate if our authorization to the Central to do what is proposed in this case should be regarded in any sense as a precedent to be followed by other carriers. It seems to me proper, therefore, in these circumstances to make a few observations on what is here being done.

The credit reputation of this railroad goes back well into the last century. For an uninterrupted period of 62 years prior to 1932 dividends were paid on its capital stock and large personal fortunes nourished and entrenched by investments therein. Through the great financial panic of 1873 dividends were paid at the annual rate of $8. In the panic of 1893 dividends at the rate of $5 were maintained. During this entire period the total cash dividends declared amounted to over $660,000,000 with the minimum dividend in 1885.

In all but five of at least 40 years preceding 1932 Central stock sold above par. In 1927 the price of the present stock rose to $171.50; in 1928 to $196.50; and in 1929 to a maximum of $256.50. In 1932 its market value dropped to $8.75. The mean between the extreme prices of 1929 and 1932 was, therefore, $132.63. From the low of 1932 the price of the stock rose nearly 700% to $58.50 in July 1933. The present price is around $35.

This, briefly, is the background against which we are asked to authorize conversion of the present $100-par stock into an equal number of shares without par value, and the issue of approximately 1,500,000 additional no par shares, on call for three years at $40 and seven years at $50 per share by the holders of approximately $60,000,000 of new convertible 6% collateral-trust bonds, of 1944 for the issue of which our authority is also sought in this proceeding.

The Central announced this plan of financing on Feb. 21 1934. At noon that day trading in the new 6% bonds was inaugurated on the unlisted market in New York City on a "when issued" basis at an initial quotation of $111 bid—$113 asked. During the pendency of the application before us these bonds have sold at a premium of as high as 22%. The "rights" accorded the present stockholders to subscribe to the new bonds, from which the Central is to receive no return, have sold as high as $2.75. A distribution to the present stockholders of the Central of what is equivalent to a dividend of approximately $2.50 per share is thus proposed to be made out of the proceeds of a speculative appeal to the public created with our approval. On the total of approximately 5,000,000 shares of stock now outstanding, this distribution at present prices will amount to $12,500,000 at a time when the Central is urgently in need of funds.

Prior to the filing of these applications on March 20 1934, representatives of the Central and its bankers sought conferences with us, beginning in January, to discuss the financing of its 1934 requirements. To my knowledge at no time did we give assurance that we would pass upon the merits of this or any other plan prior to the filing of appropriate applications. Except for the present emergency in railroad financing, I believe that instead of giving our unqualified approval of the plan now before us, we should, under the law which directs us to act in the public interest, prevent such a squandering of railroad credit.

In the first place, this program is designed to take care of less than half of the Central's 1934 financial requirements, to say nothing of some $36,000,000 of maturities, including equipments, in 1935, and $25,000,000 of short-term loans, due in 1935 and 1936, heretofore made by Reconstruction Finance Corporation with our approval. In addition to the two issues of bonds due May 1 1934, totaling $52,500,000, and approximately $9,000,000 of equipment obligations maturing throughout the current year, the Central has outstanding a total of $69,200,000 of floating debt carried on its books as loans and bills payable. This is the figure at Dec. 31 1933, according to the papers before us. Of this sum $64,400,000 is represented by demand paper held by banking institutions in New York, Chicago, Cincinnati, and Pittsburgh, and by the Central's own Securities Corporation, the remainder being a loan of $4,800,000 by the Railroad Credit Corporation which is also on demand with conditional maturity at or before Dec. 29 1935. Against this floating indebtedness the Central held cash at the end of 1933 amounting to $20,682,205. Probably the Central's current cash requirement is at least $15,000,000.

It seems to me that if, at this time, we are to permit the Central to market its future credit, for as long a period as 10 years, we should insist that it enlarge its program to cover this floating debt and thus provide for its total requirements in one operation. If provision were also made to take care of this large and unwieldy amount of floating indebtedness the Central's present credit position would be greatly improved immediately and that improvement, in my judgment, would result in a very substantial increase (say 20 points) in the present market price for the stock. With the stock selling at around 55 to 60 a call on additional shares for 10 years would be reasonably priced at around par. With the conversion price placed at $100 no valid argument would remain for issuing no par stock. With the record of the Central's credit history in mind will anyone conclude that its future credit, expressed in terms of the market value of its stock, should not reasonably be expected to reach that figure in a period of returning prosperity over the next decade? To do so would evidence very little confidence in the Government's recovery program. Is it too much to expect that a stock with the volatility displayed by the rise from $8.75 in July 1932, to $58.50 in July 1933, on the brief and temporary recovery in business experienced at that time, will soon pass the conversion price of 40, after the financing is concluded? History shows the natural and reasonable business capacity of this property will place its stock well above that figure. Its natural position is par or better. It is the existence of this condition and the anticipation of the rise appealing to the speculative instinct which has already elevated the price of these convertible bonds to a premium of 22%.

A price of only 52 for the Central's stock now outstanding is equivalent to the value per share of the stockholders' equity at 40 after the new stock is issued. A price of only 65 per share for the present stock is the equivalent of that equity at 50. Every point of appreciation in the market price for this stock above 52 in three years or 65 in the next seven years is equivalent of a gift of $1,500,000 to the purchasers of these bonds which appear as reasonably good investments without this sweetening. The gift of this sum to the stockholders, representing as it does the credit of the Central, carries no public interest.

Emphasis is placed upon the fact that the proposed new convertible bonds will, by their terms, be redeemable at the option of the issuer at prices ranging from 105 until 1937 to par from 1943 to maturity. For the year 1933 the Central reported a deficit in net income of $5,400,000 which would have been substantially larger had not the Central, during that year, effected further deferment of its charges for maintenance and depreciation. It is clear that this call provision will be ineffective for the immediate future which is recognized in the present market price of 118 for the bonds.

In our conversations with the representatives of the Central and its bankers we have been told that one of the reasons why it is desirable to change the existing stock to a no par basis is that the laws of some of the States under which the Central is incorporated prohibit the sale of stock at less than par. In the public interest we should not become a party to a scheme for circumventing legislative restrictions which the States have seen fit to place upon the issues of securities, the necessity for which appears abundantly demonstrated by the proposal now before us.

Reverting again to the Central's credit and bearing in mind the character and value of the security which will underlie the new issue of bonds, I am unable to bring my mind to an understanding of necessity for dressing up a prime 6% obligation of this carrier with a conversion privilege which is appraised in the market place at a premium of $220 per $1,000 before the bonds are issued. Such a leverage should be used only sparingly, if at all, and certainly should not be exhausted on piece-meal financing which results in substantial profits being diverted from the carrier to its stockholders. In a series of subscription offerings in financing of this type, the consummation of each successive step reduces the appeal to the stockholder through dilution of his equity, thereby lessening the cash return to the offerer and the general success of the plan. With a lessened appeal in the second installment of financing is it reasonable to suppose the stockholders will be agreeable to accepting a lower rated coupon on their bonds than that now proposed?

Part of the leverage on the new bonds, it should be noted, is created by an increase of over $1,000,000 per annum in the Central's fixed charges resulting from stepping up the 4% interest on the maturing debt to 6%, which it is proposed to pay on $60,000,000 of bonds to be issued in refunding. We have not been advised of the carrier's plans for taking care of the floating debt of $69,200,000 and its other 1934 requirements, but if they are to be financed on the same basis as this initial operation (and it is not clear how a less favorable one can be put over) there will be created a further annual burden of about $1,000,000 to the Central's fixed charges. Should similar plans be promulgated for taking care of 1935 maturities and the existing debt to RFC (which, according to its application the Central proposes to increase to the full amount of $27,499,000 authorized by us) the annual fixed charge requirements of the Central will be further increased by a substantial sum. To these items there must be added fees to bankers for underwriting insurance which in the present program amount to $474,000 at 1¾%. Of course, the cost of this financing ultimately will fall upon rates and the stockholders themselves.

What I have already said applies to the proposals before us as an isolated proposition. There are, however, other carriers in need of capital financing in the next two years. Naturally their proposals, when matured, would be patterned largely after any plan for the Central which we may now approve. If we acquiesce in the views of this applicant and its bankers that the pressure of the times is so onerous to its financing that the Central should be permitted to market its future credit at discounts of 40 and 50% for its stock, at what figures may we not be urged to approve equity financing in respect of other roads of much lower credit standing? Once we indulge in the fiction of no par stock for one of the premier railroads of the country can we gracefully refuse to approve similar issues for other carriers? This will be most embarrassing. One of the outstanding characteristics of railroad capital structures to-day is the almost universal adherence to the sound principle of definitive capital stock. Are we about to launch upon an administrative policy which will negative the efforts made in the last 50 years to correct the financial abuses of the pioneer days of railroading? Are we now to let down the bars to speculative orgies in rail securities which will make the excesses of the recent past look tame by comparison?

Ruling on Stockholders' Rights.—

Referring further to the notice received from the company that holders of capital stock of record March 5 1934, would be offered, subject to approval by stockholders and to such action by the I.-S. Commerce Commission and by the Reconstruction Finance Corporation as may be necessary, the right to subscribe at par, flat, for 10-year 6% convertible secured bonds, due May 10 1944, to the extent of 12% of their holdings

And referring to the ruling of the Committee on Securities dated March 1 1934, that said capital stock be not quoted ex-rights until further notice; that all certificates delivered after March 5 1934, shall be accompanied by due-bills, and that said rights be admitted to dealings on a "when issued" basis on March 5 1934; also to the ruling dated April 26 1934, that settlement of outstanding due-bills shall be made on April 30 1934.

Notice having been received of the necessary approvals, the Committee on Securities further rules that transactions in said capital stock on April 30 1934, shall be ex said rights.

Rights to subscribe expire May 10 1934, and trading therein will cease at the close of business on May 8 1934, except that transactions may be made for "cash" on May 9 1934.

On the basis of information received it is believed that no United States Stock Transfer Tax is payable on sales of the above mentioned rights.—

Earnings of New York Central RR.

[Including all Leased Lines.]

Per. End. Mar. 31—	1934—Month—1933.		1934—3 Mos.—1933.	
Railway oper. revenues	$27,965,563	$19,837,958	$75,532,887	$62,189,248
Railway oper. expenses	19,846,445	15,456,853	56,253,325	47,987,258
Net rev. from opers	$8,119,117	$4,381,104	$19,279,562	$14,201,990
Railway tax accruals	2,360,600	2,362,671	7,075,024	7,150,662
Uncollectible ry. revs	4,391	5,316	50,646	15,117
Equip. & joint fac. rents	1,363,040	1,052,026	3,942,696	3,500,143
Net ry. oper. income	$4,391,084	$961,089	$8,211,194	$3,536,067
Miscell. & non-oper. inc	1,879,697	1,787,734	5,324,224	5,552,457
Gross income	$6,270,782	$2,748,824	$13,535,419	$9,088,524
Deducts. from gross inc	4,894,425	5,101,669	14,707,396	15,317,180
Net income	$1,376,356	df$2,352,845	$1,171,977	$6,228,655

—V. 138, p. 2934.

New York New Haven & Hartford RR.—*Notes.*—

The I.-S. C. Commission on April 27 modified its order, entered Feb. 9 1934, by which the company was authorized to issue not exceeding $3,500,000 of 4% registered serial collateral notes, limiting the amount to $425,000 as the company will not issue any more of the originally authorized amount. —V. 138, p. 2935.

New York Power & Light Corp. (& Subs.).—*Earnings.*

Period End. Mar. 31—	1934—3 Mos.—1933.		1934—12 Mos.—1933.	
Operating revenues	$6,086,027	$5,353,493	$22,568,436	$21,937,371
Oper. revenue deductions	3,897,364	3,216,056	14,447,000	13,318,816
Operating income	$2,188,663	$2,137,437	$8,121,436	$8,618,555
Non-oper. income, net	3,469	4,147	11,372	27,807
Gross income	$2,192,133	$2,141,584	$8,132,808	$8,646,362
Deduct. from gross inc	1,175,786	1,119,267	4,695,716	4,414,433
Net income	$1,016,346	$1,022,317	$3,437,091	$4,231,929

—V. 136, p. 3161; V. 133, p. 3458.

New York Railways Corp.—*Earnings.*—

Period End. Mar. 31—	1934—March—1933.		1934—3 Mos.—1933.	
Gross earnings	$449,780	$422,539	$1,247,496	$1,206,845
* Surplus after charges	34,768	3,306	41,434	def10,684

* These figures include interest on bonds of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default, and exclude interest on income bonds which has not been declared. —V. 138, p. 2584.

New York Shipbuilding Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
x Net profit after taxes, interest and deprec'n	x$10,050	$129,289	$230,305	loss$127,392

x Before loss of $53,200 on disposition of marketable securities extraneous to shipbuilding operations.—V. 138, p. 2096.

New York Telephone Co.—*Earnings.*—

Period End. Mar. 31—	1934—Month—1933.		1934—3 Mos.—1933.	
Operating revenues	$15,725,965	$15,006,102	$46,280,225	$45,066,446
Uncollectible oper. rev	82,021	142,068	288,342	451,387
Operating revenues	$15,807,986	$15,148,170	$46,568,567	$45,517,833
Operating expenses	11,240,459	11,400,930	32,732,533	34,084,726
Net oper. revenues	$4,567,527	$3,747,240	$13,836,034	$11,433,107
Operating taxes	1,514,832	1,215,961	4,520,700	3,680,049
Net oper. income	$3,052,695	$2,531,279	$9,315,334	$7,753,058

Gains 4,474 Stations.—

The company reports a gain of 4,474 stations in April, contrasting with a loss of 14,575 in the same month last year and one of 16,251 in April 1932. In the first four months of the year the company added 11,185 telephones to its lines, against losses of 70,917 and 59,484, resepctively, in the same periods in 1933 and 1932.—V. 138, p. 2757.

North German Lloyd (Norddeutscher Lloyd), Bremen

—Time for Deposits Extended.—

The company is notifying holders of its 20-year 6% sinking fund gold bonds that the time for depositing the bonds under the plan of readjustment dated Dec. 4 1933 has been extended to and including June 1 1934. On April 21 the company announced that more than $11,990,000, or more than 72%, of the principal amount outstanding had been deposited. Since that date deposits in excess of $258,000 have been received, and it is expected that in the near future it will be possible to declare the plan operative.

Bondholders who have deposited their bonds under the plan have already received a payment of $20 per $1,000 principal amount representing, if the plan becomes operative, fixed interest at 4% per annum due Nov. 1 1933, provided for in the plan, and on and after May 1 are entitled to a further payment of the same amount, representing interest due May 1 1934. Bondholders who have not yet assented to the plan will receive these payments upon deposit of their bonds with the Chemical Bank & Trust Co., 165 Broadway, N. Y. City, depositary.—V. 138, p. 2936.

Niagara Hudson Power Corp. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 Mos.—1933.		1934—12 Mos.—1933.	
kwh. generated & purch	1660953 688	1283028,679	6346538,514	5242551,920
Sales of mfg. & mixed gas (cu. ft.)	2371903 700	1980601,900	8174583,100	7910643,000
Sales of natural gas (therms)	18,663,416	------	31,154,043	------
Operating revenues	$18,842,865	$17,158,341	$70,684,969	$69,694,006
Oper. revenue deductions	10,696,458	x9,577,631	40,281,725	x38,499,840
Operating income	$8,146,407	$7,580,710	$30,403,244	$31,194,166
Non-oper. income, net	156,368	232,433	691,701	1,022,902
Gross income	$8,302,775	$7,813,143	$31,094,945	$32,217,068
Deduct. from gross inc	3,086,881	3,199,785	12,679,294	12,739,212
Balance	$5,215,894	$4,613,357	$18,415,651	$19,477,855
Divs. on pref. stks. of subs.	3,003,933	3,010,051	12,029,294	12,041,527
Net income	$2,211,961	x$1,603,306	$6,386,357	x$7,436,328

x Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 2584.

Northwestern Pacific RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$244,639	$169,202	$246,400	$308,466
Net from railway	16,528	def50,794	def34,867	def64,162
Net after rents	def10,214	def83,324	def76,355	def109,855
From Jan. 1—				
Gross from railway	647,982	496,884	691,867	866,136
Net from railway	def18,943	def157,167	def132,354	def223,267
Net after rents	def95,782	def256,078	def253,342	def356,314

—V. 138, p. 2260.

Northwestern Public Service Co.—*Pref. Dividends.*— declared

The directors on April 27 declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par $100, both payable June 1 to holders of record May 21. Similar distributions were made on these issues on March 1. Previously the company had made regular quarterly payments of $1.75 per share on the 7% pref. and $1.50 per share on the 6% pref. stock up to and including June 1 1933.—V. 138, p. 2758.

Ohio Bell Telephone Co.—*Excess Tolls Ordered Returned.*

Common Pleas Judge George P. Baer has granted a motion for appointment of a receiver for the $13,000,000 which the Ohio P. U. Commission found was collected in excess by this company during the years 1925 to 1932. The Commission's decision ordered the fund returned to some 200,000 subscribers in Ohio. Judge Baer did not announce the name of the receiver.—V. 138, p. 2084.

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	929,826	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	1,593,851	def911,483	def321,069	1,427,997
Net after rents	1,037,745	−1,699,259	—1,374,242	387,848

37th Annual Report.—

Charles Donnelly, President, says in part:

Maintenance of Equipment.—The charges for maintenance of equipment were $10,877,086, a decrease of $604,158, or 5.26%. Of the total charges $4,336,630 represents depreciation, accrued at the rate of 4%.

Maintenance of Way and Structures.—The charges for maintenace of way and structures were $5,180,412, a decrease of $555,797, or 9.69%

General.

Financial Results of Operation.—The net railway operating income in 1933 was $5,975,973, an increase of $3,985,584 over 1932. The net income of the company in 1933, after paying all charges, was $303,979. In 1932, the net deficit amounted to $1,991,406.

There was included under non operating income in 1933 a special dividend of $4,000,000 from the Northwestern Improvement Co. In 1932, a special dividend of $5,600,000 was received from the same company.

In 1933, a dividend of $2,490,537 was received from the Chicago, Burlington & Quincy RR. In 1932, a similar amount was received.

In 1933, interest on Spokane, Portland & Seattle Ry bonds amounting to $225,000 was received, as against $72,419 received from that company in 1932.

Operating revenues of the company increased $494,500, or 1.05%, as compared with 1932. Operating expenses decreased $2,439,687, or 5.89%.

Return on Property Investment.

Year Ended Dec. 31—	aRailway Property Investment	Net Railway Oper. Income	% Return on Investment
1924	$586,395,122	$19,861,077	3.387
1925	596,316,581	22,227,319	3.727
1926	608,490,106	24,213,700	3.979
1927	617,172,925	22,592,837	3.661
1928	624,378,240	25,088,572	4.018
1929	632,230,551	21,410,344	3.386
1930	636,501,129	14,293,213	2.246
1931	629,982,744	6,801,420	1.080
1932	625,074,620	1,990,389	.318
1933	624,909,184	5,975,973	.956

a Including material and supplies and working cash at end of year.

Industrial Development.—During the year 166 new industries were established on the company's lines and 101 left, either because of abandonment, merger with other companies, or removal to other locations, resulting in a net gain of 65 industries.

Taxes.—The following statement shows taxes accrued each year during the past four years:

	1930.	1931.	1932.	1933.
State taxes	$7,575,471	$7,519,752	$6,638,021	$5,739,906
Federal taxes	Cr136,417	Cr744,080	--------	103,798
Canadian & misc. taxes	41,724	40,715	39,334	39,547
Total	$7,480,778	$6,816,387	$6,677,355	$5,883,251

Comparative Statement of Payrolls and Employees.—A comparison of payrolls and number of employees for a period of years ended Dec. 31, follows:

	Payrolls.	Average No. of Empl.		Payrolls.	Average No. of Empl.
1924	$45,950,886	27,133	1929	45,962,423	25,403
1925	46,188,348	26,831	1930	40,723,725	22,809
1926	44,938,046	26,111	1931	33,920,725	19,716
1927	44,952,702	25,728	1932	26,236,647	17,726
1928	46,261,766	25,841	1933	24,497,904	16,174

Security Owners.—There are now 35,077 owners of stock and about 35,000 owners of bonds of the company.

Financial Condition.—During the year the funded debt outstanding was reduced from $309,457,500 to $309,222,500, a decrease of $235,000. During the past 10 years since 1923, funded debt outstanding, which amounted to $319,849,500 in that year, has been reduced to the extent of $10,627,000, and interest charges which amounted to $14,707,679 in 1923, have been reduced to $14,241,028 in 1933, or $466,651.

Passenger and Freight Statistics.

	1933.	1932.	1931.	1930.
No. of pass. carr	$748,810	$768,775	$979,999	$1,395,553
No. pass. carr. 1 mile	165,142,886	155,891,317	200,744,511	257,074,433
Av. rate per pass. per mile	1.943 cts.	2.340 cts.	2.726 cts.	3.006 cts.
No. tons revenue freight carried	12,464,110	11,503,689	14,927,702	19,685,492
No. tons revenue 1 mile	3,568,371,982	3,087,635,028	4,074,528,222	5,420,866,297
Av. receipts per ton per mile revenue freight	1.127 cts.	1.256 cts.	1.247 cts.	1.202 cts.
Rev. per mil. of road (av. mi.)	$6,901	$6,821	$8,935	$11,542

Results for Calendar Years.

Operating Revenue—	1933.	1932.	1931.	1930.
Freight revenue	$40,224,392	$38,789,246	$50,823,027	$65,135,270
Passenger revenue	3,208,871	3,648,156	5,472,083	7,727,955
Other transport'n rev	3,081,856	3,503,923	4,293,864	5,496,346
Incidental & joint facil'y	1,053,558	1,142,852	1,723,112	2,282,842
Total oper. revenues	$47,578,677	$47,084,176	$62,312,087	$80,642,412
Operating Expenses—				
Way and structures	$5,180,413	$5,736,210	$7,609,676	$9,884,413
Equipment	10,877,086	11,481,244	13,859,732	17,053,769
Traffic	1,731,035	1,904,494	2,354,376	2,750,178
Transportation	17,630,188	18,566,525	23,625,564	28,589,123
Miscell. operations	647,090	762,874	1,100,411	1,484,482
General	2,975,290	3,120,953	3,675,151	3,131,839
Transp. for investm't *Cr.*	47,610	139,102	142,065	159,384
Total oper. expenses	$38,993,492	$41,433,180	$52,082,847	$62,734,420
Net oper. revenues	8,585,185	5,650,997	10,229,240	17,907,992
Taxes & uncollec. revs	5,907,098	6,700,564	6,826,459	7,499,174
Ry. oper. income	$2,678,086	df$1049567	$3,402,780	$10,408,818
Equipment rents, net	729,898	573,561	922,217	1,421,760
Joint facility rents, net	2,567,989	2,466,395	2,476,423	2,463,635
Net ry. oper. income	$5,975,973	$1,990,389	$6,801,420	$14,293,213
Non operating income	8,892,909	10,603,628	16,852,586	17,984,868
Gross income	$14,868,882	$12,594,017	$23,654,006	$32,278,082
Int. on funded debt	14,241,028	14,264,259	14,391,742	14,500,227
Other deduc. from inc	323,875	321,164	359,928	549,139
Net income	$303,979	df$1991406	$8,902,236	$17,228,716
Div. approp'ns (4%)	--------	--------	9,920,000	(5)12400,000
Balance	$303,979	df$1991406	df$1017664	$4,828,716
Shs. outst'dg (par $100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share	$0.12	Nil	$3.59	$6.94

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Inv. in road and equipment	610,236,329	611,185,268	Capital stock	248,000,000	248,000,000
Deposits in lieu of mtged. prop	131,720	111,495	Grants in aid of construction	568,381	562,942
Misc. phys. prop	11,744,597	11,687,592	Funded debt	309,222,500	309,457,500
Inv. in affil. cos:			Traf. & car serv. bals. payable	385,994	356,144
Stocks	146,111,950	144,232,323	Vouch. & wages	3,011,807	2,705,152
Bonds	34,117,447	34,111,379	Misc. accts. pay.	682,827	445,551
Notes	2,476,261	2,475,261	Int. mat. unpaid	5,279,056	5,267,354
Advances	4,504,236	6,492,237	Unmatured int. accrued	300,620	303,704
Other investm't:					
Stock	8,711	8,691	Unmatured rents accrued	8,107	8,107
Bonds	151,384	1,975,314	Other curr. liabil.	78,552	63,129
U.S. Tr. notes	183,436	158,219	Other def. liabils	55,920	70,609
Contr. for sale of land gr'nt lands	3,279,020	3,835,456	Tax liability	4,947,278	8,188,008
Cash	7,041,549	5,626,070	Accrued deprec. of equipment	63,314,272	59,915,724
Time drafts and deposits	2,148,314	1,000,000	Other unadjusted credits	969,700	1,003,530
Special deposits	5,276,118	5,264,416			
Loans & bills rec.	59,084	10,869	Add'ns to prop. through inc. and surplus	1,386,419	1,343,782
Traf. & car serv. bals. receiv	888,762	626,468			
Fr. agts. & con.	621,197	582,082			
Misc. accts. rec.	3,230,166	3,401,048	Fund dt. retired through inc. and surplus	17,707,060	17 707,060
Material & suppl	5,802,658	6,432,569	Misc. fund res've	630	630
Interest, div. & rents receiv	1,098,088	123,707	Profit and loss balance	185,863,253	186,783,767
Other curr. assets	56,918	48,656			
Wkg. fund advs.	26,694	29,379			
Other def. assets	153,986	128,537			
Rents & ins. prem. paid in adv	17,000	--------			
Oth. unadj. debts	2,416,748	2,635,656			
Total	841,782,375	842,182,690	Total	841,782,375	842,182,690

—V. 138, p. 2936.

Ohio Copper Co. of Utah.—*Removed from List.*—The New York Curb Exchange has removed from the list the capital stock (par $1).—V. 138, p. 1412.

Ohio Oil Co.—*Sells Leases.*—The Company has sold 375 leases, including 2,546 oil wells in five Ohio counties, to Carl Schwyn, independent oil operator of Cygnet, Ohio, a Toledo dispatch states.—V. 138, p. 2585.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$29,012	$28,406	$36,971	$54,384
Net from railway	10,809	9,659	10,014	13,751
Net after rents	1,821	—673	—2,463	—1,755
From Jan 1—				
Gross from railway	82,997	82,132	106,467	154,849
Net from railway	28,798	30,036	27,685	39,969
Net after rents	—50	—71	—9,597	—6,266

—V. 138, p. 2260.

Onyx Hosiery, Inc.—*Forms Sales Subsidiary.*—This corporation has formed a new company known as *National Onyx Sales Corp.* which will put into effect a new sales promotion and distribution program for Onyx hosiery beginning May 15. Under the new arrangement the Onyx line which hitherto has been sold direct to the retail trade will be offered to wholesalers under carefully worked out methods for selective distribution. The new corporation will be headed by David Jacobs. Associated with him will be Patrick D. Murphy, George Brill and E. D. Merikle.

Roy E. Tilles, Vice-President of Onyx, said in connection with the formation of the new company that "for the first time in four years hosiery manufacturers now feel that the industry in general is facing a change for the better."

Oregon Short Line RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,631,192	$1,421,083	$1,746,180	$2,469,861
Net from railway	573,690	438,262	566,887	778,728
Net after rents	273,345	112,720	223,076	381,905
From Jan. 1—				
Gross from railway	4,757,358	4,079,142	5,204,313	6,981,605
Net from railway	1,531,884	1,035,401	1,483,317	2,041,717
Net after rents	620,076	78,281	484,445	887,820

—V. 138, p. 2260.

Oregon-Washington Water Service Co.—*Annual Report*

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$443,957	$465,067	$492,565	$548,119
Operating expenses	163,120	169,734	162,564	194,592
Maintenance	19,458	18,859	18,934	19,771
General taxes	60,054	62,442	63,889	66,050
Net earns. from oper.	$201,326	$214,031	$247,177	$267,707
Other income	1,097	1,120	7,634	6,413
Gross corp. income	$202,422	$215,152	$254,811	$274,120
Interest paid or accrued on funded debt	136,901	136,971	136,156	136,276
Res. for retire. & replace. and Federal inc. tax, and misc. deductions	42,583	30,120	32,822	38,455
Net income	$22,937	$48,060	$85,834	$99,389
Divs. paid on preferred stock	16,040	38,496	38,496	39,956

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933. $	1932. $
x Plant, property, equipment, &c	$4,355,357	$4,438,533	Funded debt	$2,673,500	$2,675,500
Miscellaneous investments	15	815	Deferred liabilit	15,716	15,311
Cash	6,229	7,067	Notes payable	25,000	35,000
Working funds	3,575	------	Accounts payable	19,834	10,915
Accts. receivable	42,587	42,112	Due affil. companies (current)	10,935	955
Unbilled revenue	------	4,433	Accrued liabilities	105,256	105,858
Materials & supp.	31,182	36,982	Reserves	601,099	579,472
Def. charges & prepaid accounts	125,349	14,740	y Preferred stock	542,152	542,152
			z Common stock	460,000	460,000
			Capital surplus	60,407	60,407
			Earned surplus	50,395	59,111
Total	$4,564,295	$4,544,682	Total	$4,564,295	$4,544,682

x Plant and property at appraised values. y Represented by 6,416 shares of no par value. z Represented by 42,500 shares of no par value.—V. 137, p. 4699.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,293,434	$873,798	$1,157,030	$1,638,747
Net from railway	374,187	94,513	146,729	194,981
Net after rents	167,726	def108,593	def136,148	def115,760
From Jan. 1—				
Gross from railway	3,640,870	2,421,905	3,400,537	4,691,409
Net from railway	815,107	20,870	306,189	386,157
Net after rents	139,355	def648,807	def475,009	def504,286

—V. 138, p. 2260.

Pacific Coast Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	x1931.
Net loss after deprec., deplet. and taxes, but before bond interest	prof$12,610	$28,847	$15,467	$27,061

x Does not include interest in Pacific Coast Cement Co.—V. 138, p. 2417.

Pacific Portland Cement Co., Consolidated.—~~*Merger.*~~—The company has completed arrangements for the taking over of the Standard Gypsum Co., manufacturers of gypsum plaster with plants at Seattle, Long Beach and Ludwig, Nev. Operations will be combined under the plaster division of the Pacific Portland Cement Co. under the direction of Martin Uldall, former President of the Standard Gypsum Co. The latter company was established in 1929, and had a coastwide distribution. Combined assets of the two companies will exceed $20,000,000, it is stated. Upon consolidation, the Pacific Portland company will own and control eight cement and plaster mills.—V. 136, p. 2256.

Paducah-Ohio River Bridge Co.—*Reorganization.* Plan.—The holders of 1st mtge. 6½% sinking fund gold bonds dated Sept. 1 1927, and 7% sinking fund debenture gold bonds dated Sept. 1 1927, and all other creditors and holders of preferred stock are notified that a plan of reorganization and amendment thereto has been submitted for approval to the U. S. District Court for the Western District of Kentucky. Objections, if any, to the plan must be filed on or before May 21. A digest of the plan was given in V. 137, p. 2819.

Panhandle Producing & Refining Co. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
x Gross oper. income	$605,754	$334,688	$412,870	$697,003
y Costs, expense & tax	605,806	380,365	457,437	707,926
Depr., depletion, &c	44,710	69,902	87,253	111,689
Operating loss	$44,762	$115,579	$131,820	$122,612
Other income	10,284	2,087	*Dr*13,439	4,213
Loss	$34,478	$113,492	$145,259	$118,399
Interest, &c	12,535	4,951	2,916	8,158
Net loss	$47,013	$118,443	$148,175	$126,557

x After gasoline sales tax. y Includes intangible development costs.

The consolidated balance sheet as of March 31 last shows total assets of $2,116,198, comparing with $2,532,986 on March 31 1933 and the profit and loss deficit, after providing for unpaid dividend accumulations on pref. stock, was $3,009,886, against deficit of $2,323,066. Current assets including $32,741 cash, amounted to $526,276 and current liabilities were $752,883. This compares with cash of $18,702, current assets of $417,442 and current liabilities of $598,535 on March 31 1933. Inventories amounted to $366,736, against $417,442.—V. 136, p. 2586.

Panhandle & Santa Fe Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$695,748	$584,260	$695,795	$872,850
Net from railway	198,338	24,452	110,939	92,713
Net after rents	78,684	def99,877	def36,405	def65,897
From Jan. 1—				
Gross from railway	1,886,904	1,748,030	2,127,432	2,501,747
Net from railway	467,066	267,833	323,732	313,928
Net after rents	107,444	def103,182	def104,750	def163,044

—V. 138, p. 2421.

Paramount Broadway Corp.—*Reorganization Plan.*—Peter Grimm, Chairman of the Protective Committee for Paramount Broadway Corp. bonds announced April 30 that after almost a year of negotiations the committee has agreed with the trustees of Paramount Publix Corp. upon a plan of reorganization which the committee regards as favorable to its bondholders. The plan of reorganization, which is subject to the approval of the Bankruptcy Court, will become effective as of May 1. Pursuant to this agreement, Mr. Grimm stated that the Paramount Publix Corp. trustees have informed his committee that the arrears of taxes and penalties of the Paramount Building for the year 1933 and the first half of 1934 amounting to $540,332 were paid April 30.

The plan of reorganization agreed upon provides, in substance, as follows:

(1.) For new Paramount Boradway bonds to be issued for the present bonds at the rate of $1,000 of new bonds for each $1,000 of old bonds.

(2.) For a fixed interest rate of 3% per annum until 50% of the $8,875,000 principal amount of outstanding bonds are retired, and, thereafter, a fixed interest of 5½% per annum.

(3.) For payment of additional 2½% per annum interest, if earned by the Paramount Building on which the bonds are to be a first mortgage lien.

(4.) For a lease by Paramount Publix Corp. of a large amount of space in the building for a term of 10 years, or until the payment of one-half of the bonds (whichever event sooner occurs) with provision for renewals thereafter.

(5.) For a lease of the Paramount Theatre for a term expiring with the payment of one-half of the outstanding bonds (with provisions for renewal thereafter) guaranteed by the new Paramount Publix Corp., (that is, the corporation which will acquire the assets of the present Paramount Publix Corp.), on the basis of a minimum fixed rental subject to increase in rental by a graduated scale of gross percentages.

(6.) For a sinking fund of $200,000 per annum until one-half of the outstanding bonds are retired and thereafter all of the income after payment of 5½% per annum on the bonds, is to be applied to sinking fund purposes.

(7.) The bonds are to be callable at any interest date at par, accrued fixed interest and accrued additional interest provided for.

(8.) The new Paramount Publix Corp. is to deliver a guarantee of 3% per annum fixed interest (continuing in effect until one-half of the outstanding bonds have been retired) within a year and also guaranteeing during such period that not less than $100,000 par value bonds shall be retired in each year, or if it fails to deliver such guarantees it is to deliver to the trustee for the bondholders 50% of the stock of the company which is to own the Paramount Building, (that is, in effect, 50% of the equity in the building).

(9.) Lease of space to the Paramount Publix Corp. and the lease of the theatre are to be assigned to the trustee for the bondholders as further security for the performance of the guarantee by Paramount Publix Corp.

(10.) Paramount Publix Corp. is to cancel the liability of Paramount Broadway Corp. (which now owns the Paramount Building) in so far as that liability is claimed as an offset to any amount due for use and occupation of space in the Paramount Building by the Paramount Publix Corp. trustees. The indebtedness claimed to be due by Paramount Broadway Corp. to

Paramount Publix Corp. is in the neighborhood of $5,000,000. The amount due by Paramount Publix Corp. to Paramount Broadway Corp. for use and occupation is in the neighborhood of about $200,000.

(11.) The Paramount Publix Corp. trustees are to realease all claims against Paramount Broadway Corp. and all claims against Paramount Broadway Corp. bondholders and Chemical Bank & Trust Co. (as trustee for such bondholders) based upon payment of interest on the bonds on Jan. 1 1933, thereby relinquishing the claim made that such payment was a preferential one to the Paramount Broadway Corp. bondholders.

(12.) The Paramount Broadway Corp. bondholders are to release all claims against Paramount Publix Corp.

(13.) The Paramount Broadway Corp. bondholders are to be represented on the board of directors of the new Paramount Publix Corp.

(14.) A formal agreement is being prepared and as soon as it has been executed by the proper parties, the bondholders will be formally notified.

The Paramount Broadway Corp. committee in addition to Mr. Grimm, President of Wm. A. White & Sons, consists of Robert Goelet; Harold V. Smith, Vice-President of Home Insurance Co.; George McAneny, President of Title Guarantee & Trust Co.; J. Russell Forgan of the firm of Field, Glore & Co., and Robert E. Dowling. Counsel for the committee is Stroock & Stroock.—V. 137, p. 327.

Paramount Publix Corp.—*Resignation.*—

Ralph A. Kohn, Vice-President and a director of this corporation and its subsidiaries on May 1 announced the acceptance of his resignation from these positions.—V. 138, p. 2937.

(S. C.) Parker & Co.—*Resumes Dividend.*—

The directors recently declared a quarterly dividend of 10 cents per share on the class A stock, no par value, payable May 1 1934 to holders of record April 25. Similar distributions were made on this issue on Feb. 1 and May 2 1932; none since.—V. 135, p. 2004.

Parker-Rust Proof Co.—10% *Stock Dividend* declared

A 10% stock dividend has been declared on the common stock, no par value, in addition to the usual quarterly cash dividend of 75 cents per share, both payable May 21 to holders of record May 10. An extra cash distribution of 75 cents per share was made on the common stock on Nov. 20 last.

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after deprec. & other charges but before Federal taxes	$280,816	$64,796	$96,161	$208,830

—V. 138, p. 2096.

Parmelee Transportation Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after deprec., interest, &c	$93,314	$300,863	$343,437	$79 574

R. J. Wyatt has been elected Secretary and Treasurer, succeeding Levin Rank, who has been elected President. The latter office had been vacant during recent years.—V. 138, p. 1760.

Pennroad Corp.—*Trustees Deny Pennsylvania RR. Influences.*—

General denial that the Pennsylvania RR. influenced decisions of the voting trustees of the corporation was made in an answer filed in Chancery Court, Wilmington, Del., April 30 by Effingham B. Morris, William M. Potts and Joseph Wayne Jr., voting trustees of Pennroad.

The answer was filed to the accounting suit brought against them and the Pennsylvania RR. by Joseph W. and Julia A. Perrine, both of Philadelphia, and owners of Pennroad voting trust certificates. The corporation and the railroad filed their answers several weeks ago. The trustees admit that during 1929, 1930 and 1931 Pennroad acquired the securities mentioned in the bill of complaint for about $115,000,000, but deny that the expenditures were caused in any way by the railroad or its directors. It is further denied that the corporation is under control or domination of the railroad.

The complainants seek to have the voting trustees and the railroad account for losses alleged to have been caused Pennroad through the alleged domination of the trustees by the railroad and to have the voting trust agreement set aside.—V. 138, p. 1913.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$427,742	$104,677	$133,406	$170,020
Net from railway	def31,594	def41,017	def37,471	def78,875
Net after rents	def202,493	def90,051	def81,392	def126,997
From Jan. 1—				
Gross from railway	1,207,862	320,692	372,685	470,009
Net from railway	def133,045	def113,306	def146,035	def226,355
Net after rents	def621,798	def255,031	def278,209	def378,976

—V. 138, p. 2261.

Pennsylvania RR.—*To Pay Series D Certificates.*—

On May 15, the company will pay off a maturing issue of its 4½% series D equipment trust certificates, amounting to $1,310,000. No new financing will be involved in taking care of this maturity, it was announced.—V. 138, p. 2938.

Pennsylvania Water & Power Co.—*Earnings.*—

3 *Months End. March* 31—	1934.	1933.	1932.
Gross income	$1,380,740	$1,314,178	$1,208,873
Net revenue after expenses, maintenance, renewals, and replacement expenses and taxes	790,862	775,853	782,116
Interest charges	263,603	265,056	265,475
Net income	$527,258	$510,797	$516,641
Dividends paid	327,172	324,901	322,386
Surplus	$200,086	$185,897	$194,255
Earnings per share on 429,848 shares capital stock outstanding (no par)	$1.22	$1.18	$1.20

—V. 138, p. 1224.

Peoples Drug Stores, Inc. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Net sales	$4,017,795	$3,758,919	$4,162,663	$4,230,188
Other store income	61,513	60,512	65,735	72,544
Total store income	$4,079,308	$3,819,431	$4,228,398	$4,302,723
x Operating profit	272,138	130,665	130,992	164,070
Deducts., less other inc.	3,238	7,529	15,659	26,151
Federal taxes	39,663	17,855	13,840	16,550
Net profit	$229,237	$105,281	$101,493	$121,369
Preferred dividends	33,786	34,081	37,699	39,064
Common dividends	29,709	29,984	------	------
Surplus	$165,742	$41,216	$63,794	$82,305
Shs. com. stock outstanding (no par)	118,837	119,937	122,737	123,743
Earns. per share	$1.64	$0.59	$0.52	$0.66

x After costs, expenses and depreciation.

Current assets as of March 31 last, including $1,620,829 cash, amounted to $4,266,378 and current liabilities were $990,259. This compares with cash of $938,521, current assets of $3,534,404 and current liabilities of $938,169 on March 31, of previous year. Inventories totaled $2,585,024 against $2,489,082. Earned surplus on March 31 1934, was $2,468,168 as compared with $2,039,838 on March 31 1933. Total assets amounted to $7,514,990 against $7,015,063.—V. 138, p. 2587.

Phoenix Hosiery Co.—87½-*cent Preferred Dividend.*—

A dividend of 87½ cents per share has been declared on the 7% cum. 1st pref. stock, par $100, payable June 1 to holders of record May 10. A similar distribution was made on this issue in each of the four preceding quarters, as compared with 88½ cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 138, p. 1061.

Pierce Arrow Motor Car Co. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.	1932.
Net loss after taxes, depr., int., &c	$308,544	$259,505	$193,534

—V. 138, p. 2760.

Peoples Gas Light & Coke Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Gas sales	$9,164,517	$8,010,884	$31,850,042	$32,459,891
Other oper. rev.—net	231,100	221,352	1,024,244	639,563
Total gross earnings	$9,395,617	$8,232,236	$32,874,285	$33,099,454
Gas purchased	2,813,299	1,792,959	8,619,769	7,239,469
Operation	2,815,415	2,517,420	10,454,428	10,929,664
Maintenance	340,118	321,751	1,403,888	1,403,399
State, local & oth. taxes	936,174	737,086	3,304,862	2,766,826
Federal income taxes	112,747	169,429	301,181	480,656
Depreciation	734,969	674,894	3,021,758	2,698,128
Net earns. from oper.	$1,642,894	$2,018,695	$5,768,399	$7,581,311
Total other income	267,288	204,521	900,173	949,687
Net earnings	$1,910,182	$2,223,216	$6,668,572	$8,530,998
Int. on funded debt	1,172,676	1,211,392	4,732,492	4,598,241
Int. on unfunded debt	7,264	9,033	33,779	116,532
Amort. of debt discount & expense	44,319	61,952	196,243	278,510
Net income	$685,922	$940,838	$1,706,057	$3,537,714
Shs. in hands of public	676,156	674,476	676,156	674,476
Earnings per share	$1.01	$1.39	$2.52	$5.25

—V. 138, p. 2937.

Pierce Petroleum Corp.—*Seeks Settlement of Tax Claims—Resignation.*—

Alvin Untermeyer, attorney and a director of this corporation, at the annual meeting of stockholders, held on May 1, stated that the company had practically arranged a settlement of tax claims with the Government last August for between $1,000,000 and $1,500,000, but that the negotiations had fallen through because the Secretary of the Treasury as a matter of policy had decided not to settle tax suits that were being tried before the Board of Tax Appeals. Arguments before the Board of Tax Appeals will be made on May 14, he stated, and will take about two days.

Arthur Sachs, of Goldman Sachs & Co., retired from the board of directors.—V. 137, p. 4540.

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	338,890	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	604,249	142,951	296,254	759,950
Net after rents	760,833	244,402	421,137	974,457

—V. 138, p. 2939.

Pittsburgh Plate Glass Co.—*Forms New Chemical Subsidiary.*—See American Cyanamid Co. above.—V. 138, p. 2262.

Pittsburgh & Shawmut RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$95,706	$52,173	$68,809	$76,236
Net from railway	35,203	1,963	11,931	11,285
Net after rents	38,399	969	11,424	10,150
From Jan. 1—				
Gross from railway	224,600	142,205	187,080	223,571
Net from railway	60,831	1,229	14,664	33,415
Net after rents	73,996	1,974	14,525	28,922

—V. 138, p. 2262.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$110,358	$69,891	$92,857	$111,996
Net from railway	25,919	9,747	12,167	33,439
Net after rents	16,651	1,504	5,361	29,629
From Jan. 1—				
Gross from railway	293,480	207,059	264,622	323,163
Net from railway	62,279	21,926	27,417	83,245
Net after rents	34,097	1,174	8,027	67,912

—V. 138, p. 2263.

Pittsburgh & West Virginia Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$274,869	$163,058	$206,397	$274,336
Net from railway	103,831	32,932	56,487	85,541
Net after rents	121,618	23,477	47,802	82,985
From Jan. 1—				
Gross from railway	685,753	474,833	591,744	767,376
Net from railway	236,220	84,847	124,304	183,452
Net after rents	257,867	63,586	89,625	204,466

—V. 138, p. 2262.

Pleasant Valley Wine Co. (N. Y.).—*Initial Dividend—New Director.*—

An initial dividend of 15 cents per share has been declared on the capital stock, par $1, payable June 1 to holders of record May 15 (see offering in V. 138, p. 1061).

Rudolph Eberstadt, of Tobey & Co., has been elected a director, replacing Emily C. Howell, resigned.—V. 138, p. 1061; V. 137, p. 4540.

Portland General Electric Co.—*Changes in Collateral.*—

Notice has been received from the Chase National Bank of the City of New York, trustee of the 1st & ref. mtge. gold bonds 4½% series, due Sept. 1 1960, of the following releases from the lien of the above mentioned mortgage as of April 20 1934: 2,600 shares Young Electric Co. capital stock, par $1, and $7,900 of Young Electric Co. gen. mtge. gold bonds, series A 6%, and of the following deposits as additional security under the above mortgage: 500 shares Molalla Electric Co., capital stock, par $100, and $7,900 of Molalla Electric Co., gen. mtge. gold bonds, series A 6%. As of April 20 1934, the following was held as collateral security under the company's mortgage and deed of trust dated Sept. 1 1930: $68,400 of Milalla Electric Co. gen. mtge. gold bonds, series A 6%; $25,400 of Yamhill Electric Co. gen. mtge. gold bonds, series A 6%; 1,000 shares Molalla Electric Co. capital stock, par $100; 7,146 shares Yamhill Electric Co., capital stock, par $100; 1,500 shares Clackamas Power & Irrigation Co., capital stock, par $100; 100 shares Electric Appliance & Construction Co. capital stock, no par value, and 335 shares Electric Supplies & Contracting Co. capital stock, par $100.—V. 137, p. 3194.

Power Corp. of Canada, Ltd.—*Production Increased.*—

A marked increase in power output for the month of March as compared with March of 1933 is reported by the utility companies which are subsidiaries of or affiliated with the Power Corp. of Canada. March production amounted to 160,589,734 k.w.h., as compared with 145,390,441 k.w.h., an increase of 15,199,293 k.w.h., or 10½%. The March totals for Southern Canada Power Co. and Canada Northern Power Corp. constituted a record for these companies.

Comparatire figures (in k.w.h.) are as follows:

Month of March—	1934.	1933.
Southern Canada	19,299,230	14,881,240
Canada Northern	43,100,359	39,495,280
East Kootenay	5,922,256	5,919,392
B. C. Columbia Power	38,592,009	39,261,439
Northern Br. Columbia	936,280	963,890
Winnipeg Electric	16,850,400	17,090,700
Manitoba Power	35,646,000	27,500,000
Northwestern Power	243,200	278,500
Total	160,589,734	145,390,441

—V. 138, p. 682.

Procter & Gamble Co.—*Obituary.*—

Colonel William Cooper Procter, Chairman of the board, died at Cincinnati, Ohio, on May 2.

Revises Profit Sharing Plan.—

A change in the profit-sharing dividend rate from a flat rate of 8% to a sliding scale, ranging from 5% to 15% according to length of service, has been made by the company. Employees who are receiving the 8% dividends will not be reduced, but if they have been with the company for more than six years they will automatically receive a higher rate.

The profit-sharing plan of the company, which is based on stock ownership, has been in operation for 48 years. Under the plan an employee is authorized to subscribe for common stock of the company in an amount equal to his annual salary. The employee sets aside a percentage of his wages each year to be used for payments on the stock. Until the stock account is paid up dividends are credited to it. After the stock is fully paid for the profit-sharing dividend is distributed to stockholding employees in cash.—V. 138, p. 2939.

Producers & Refiners Corp.—*Stocks to Be Removed from New York Stock Exchange.*—

The Committee on Stock List of the New York Stock Exchange was granted authority by the Governing Committee on May 1 to strike from the list the 7% cumulative convertible preferred stock and the common stock of the corporation upon receipt of advice that the Court has confirmed the public auction sales of the properties and assets reported concluded by the receiver on April 14 1934.

The Committee on Stock List has been further advised by the receivers that the U. S. District Court for the District of Wyoming will consider and determine whether to confirm or not to confirm all sales on May 7 1934.

The advice by the receivers to the Committee on Stock List was as follows:

"The public auction sales of the properties and assets of Producers & Refiners Corp. (except cash and accounts receivable) were concluded on April 14 1934. The total amount of the successful bids for all of such properties and assets is $10,309,501, exclusive of the prices bid for inventories of crude oil, refined and partly refined products and chemicals to be paid for by the purchasers thereof on the basis of certain posted market quotations for the quantities on hand at date of delivery as ordered by the courts.

"Out books have not been closed for the quarter ending March 31 1934, but our preliminary figures for the items of cash, accounts receivable and the inventories mentioned above as at March 31 1934 are as follows:

Cash	$1,545,625
Accounts receivable	365,000
Inventories	1,580,273

"The above figure for inventories covering crude oil, refined and partly refined products is based upon market at March 31 1934; chemical inventories have been valued on a cost basis. The above figure for accounts receivable, is net after deducting existing reserves for bad and doubtful accounts. In addition to the above accounts receivable, we carry an account receivable item on our books amounting to $240,595, which covers the sale of receivership properties and payment therefor by assignment of allowed claims, such sales having been heretofore approved by the courts. This item will be ultimately paid by assignment of claims at the distributive share value thereof, which will reduce the allowed claims accordingly. Our accounts payable arising out of receivership operations as at March 31 1934, will be approximately $735,000, after deducting certain obligations to be assumed by the purchasers of the properties in the event the sales are confirmed. The total amount of claims allowed against the defendant company (before interest) is $13,872,459, from which ultimately will be deducted the purchase price of properties heretofore sold, and approved by the Court, in the sum of $240,595, such purchase price being payable out of allowed claims at the distributive share value thereof as finally fixed by the Court."—V. 138, p. 2939.

Propper-McCallum Hosiery Co., Inc.—*To Consolidate Activities.*—

The stockholders will be asked to approve at a meeting on May 12 an offer received by the company for the purchase of the stock of the St. Johns Silk Co., Ltd., of Canada, a wholly owned subsidiary, and also the purchase of a large claim against this subsidiary.

The directors have approved the acquisition. This move is in line with the company's policy to consolidate its activities in order to effect the necessary economies in operation of its plants, the company explained. —V. 137, p. 704.

Public Service Co. of Northern Illinois (& Subs.).—

Period End. Mar. 31—	1934—3 *Mos.*—	—1933.	1934—12 *Mos.*—	—1933.
Total gross earnings	$9,258,236	$8,560,694	$34,760,909	$33,797,499
Total oper. exps. & taxes	6,357,033	5,718,491	24,608,724	22,834,103
Net earns. from oper.	$2,901,203	$2,842,203	$10,152,184	$10,963,396
Other income	41,285	44,567	110,789	343,264
Net earnings	$2,942,488	$2,886,769	$10,262,974	$11,306,661
Int. on funded debt	1,646,259	1,679,868	6,633,332	6,334,115
Int. on unfunded debt	2,958	9,362	8,506	213,652
Amort. of debt discount & expense	192,830	199,321	820,958	726,445
Net inc.—before year-end & intermin adj.	$1,100,441	$998,218	$2,800,178	$4,032,449
Net inc.—after 1933 yr.-end & interim adjust.	------	1,052,653	2,745,743	4,086,884

The above income accounts are not strictly comparable because the income account for the 3 and 12 months ended March 31 1934 includes figures for two small operating subsidiaries which in the past have been consolidated only in the annual statements and not in the quarterly statements. Had the earnings of these two subsidiary companies been consolidated in the foregoing income account for the 3 months ended March 31 1933 the total gross earnings would have been $61,968 greater and the net income $13,567 greater. Had the earnings of these two subsidiary companies been consolidated for the 12 months ended March 31 1933 the total gross earnings would have been $256,479 greater and the net income $4,639 smaller.

Since the balances in the companies' surplus accounts which were transferred to capital surplus as of Feb. 28 1934 included the excess of earnings over dividends declared and paid (exclusive of preferred dividends paid out of paid-in surplus) for the period April 1 1933 to Feb. 28 1934, the foregoing income account for the 12 months ended March 31 1934 could not properly show the deduction of dividend requirements on the preferred stocks and the resulting amount available for common stock. Were such excess available for dividends on the company's stocks, the indicated earnings for the 12 months ended March 31 1934 on the common stock outstanding at March 31 1934, after preferred dividend requirements, would amount to $2.78 per share before allocation of 1933 year-end and interim adjustments and $2.69 per share after such adjustments. The net income for the 12 months ended March 31 1933 was reported a year ago to be $4.72 per share of common stock; the net income for that period after allocating 1933 year-end and interim adjustments was $4.81 per share of common stock.—V. 138, p. 2263, 2085.

Quarterly Income Shares, Inc.—*Quarterly Distribution.*

Payment of $573,056, constituting the quarterly distribution to shareholders of this corporation for the quarter ending April 15 1934, was made on May 1 by the Chase National Bank of New York, dividend disbursing agent.

This distribution, together with the quarterly distribution to shareholders of $469,659 on Feb. 1 brings the total distribution of this supervised investment fund for 1934 to $1,042,715.—V. 138, p. 2589.

Radio Corp. of America.—*Compensation Paid to Officers Upheld.*—An overwhelming majority of the stockholders at the annual meeting held on May 1 signified their approval of the salaries paid to officers of the company. In this connection, President David Sarnoff issued the following statement:

No bonuses have been paid to officers of the Radio Corp. of America for the years 1930, 1931, 1932 and 1933.

Similarly, no bonuses have been paid to officers of RCA subsidiary companies since 1931.

In 1930, when your company acquired complete ownership and control of its last two subsidiaries, pursuant to prior arrangements in effect in those companies, and in consideration of their profitable operations for the year, supplemental compensation was paid to their officers, amounting in total to $186,873. In 1931, the last year when such supplemental compensation was made in subsidiary companies, these payments totaled $114,750.

For the year 1928, the gross income of RCA was $101,851,603, and the net profit $19,834,798. For the year 1929, gross income was $182,137,738 and net profit $15,892,561. Under authority provided in the by-laws, the directors of the Radio corporation authorized the payment of supplemental compensation to officers of the organization. These payments for the year 1928, to officers of the RCA and its subsidiaries, amounted in total to $165,815, and represented less than 1% of the corporation's net profit and only 1-6 of 1% of its gross income for that year. In 1929, such payments totaled $187,386, and represented 1 1-6% of the corporation's net profit and only 1-10 of 1% of its gross income for that year.

These payments were made in recognition of special services and the markedly increased income to the company. The action of the board of directors was taken at a time when many corporations throughout the country had established bonus or similar profit-sharing plans. In the Radio Corp. of America, supplemental compensation was paid only when the company earned profits; when profits ceased, such payments ceased.

The rapid growth of the radio art and industry, and the broad diversification of the Radio corporation's activities, have required specialized ability and technical skill on the part of its management. Notwithstanding this fact, the corporation has always maintained a modest salary schedule, and during the depression, in line with extensive economics effected throughout the entire organization, salaries of all officers have been substantially reduced.

Approximately 20,000 persons are employed by your corporation and its subsidiaries. Of this number, only 54 receive salaries of $10,000 or more a year, only four receive salaries in excess of $25,000 a year, and no officer of the RCA or any of its subsidiaries is paid a salary in excess of $51,250 per annum.

In 1930, on his own recommendation, the salary of the Chairman of the board was reduced from $60,000 to $48,000 per annum, which is his present salary.

When I was elected President of RCA in 1930, a salary increase of $5,000 was authorized by the board of directors, making my salary $60,000 per annum. In 1932, on my own recommendation, my salary was reduced to $51,250 per annum, which is the amount now being paid me per annum. My present salary as President of RCA is less than I received in 1929 as Executive Vice-President of the corporation.

Statement by David Sarnoff, President, at Annual Meeting.—

The annual report for 1933 stated that during the final quarter of the year corporation's business improved materially, resulting in a net profit from operations for the three months of $1,211,000. This compared with a net loss of $540,000 for the same quarter in the year 1932.

Net Income for First Quarter of 1934.—The upward trend in the corporation's earnings, noted during the last quarter of 1933, has continued during the first quarter of 1934. Final income figures show that the corporation earned a net profit of $1,235,725 during the first three months of 1934, compared with a loss of $478,164 during the first three months of 1933. Profit for the first quarter of 1934 was $24,448 ahead of profit for the final quarter of 1933, notwithstanding the fact that the final quarter of the year generally produces the larger income.

RCA Cash Position.—Since the first of this year RCA has also improved its cash position. Our balance sheet as of Dec. 31 1933 showed cash and marketable securities of $20,545,000, whereas at the end of the quarter, on March 31 1934, cash and marketable securities amounted to $22,800,000, or an increase of $2,255,000. The ratio of current assets to current liabilities on Dec. 31 1933 was 5.2 to 1, while on March 31 1934 the ratio was 5.7 to 1.

There are a number of other important factors bearing upon the company's present situation that will be of interest to shareholders. As will be noted from the balance sheet, the Radio corporation has substantial investments in the Radio-Keith-Orpheum Corp. and in Electric & Musical Industries, Ltd.

Earnings of RKO.—The Radio-Keith-Orpheum Corp. earned a net profit of $403,616 for the first quarter of 1934, compared with a loss of $1,297,947 which that company sustained for the first quarter of 1933.

Progress of EMI.—Electric & Musical Industries, Ltd., has been experiencing better business. The market price of the stock owned by RCA in Electric & Musical Industries, Ltd., has increased substantially since the beginning of last year. Based on current quotations, the market price of these holdings is $12,750,000, which represents an increase of approximately $10,000,000 over the market price at the beginning of 1933. The business of Electric & Musical Industries, Ltd., has continued good.

New Domestic RCA System.—Quite recently, in the field of radio communication, the company has established a domestic radiotelegraph system between Boston, New York, Washington and San Francisco, and by June 1 this year Chicago and New Orleans will be added to this system. Applications for construction permits have been filed with the Federal Radio Commission for authorization to join Seattle, Los Angeles and Detroit to the network, and it is expected that other important cities will be added later.

Western Union Facilities Available to RCA.—Arrangements completed by RCA with the Western Union Telegraph Co. now make available to the public all Western Union facilities for collecting and delivering messages in the cities linked by this new RCA domestic radiotelegraph system. The large number of branch offices, call boxes and messengers of the Western Union are available to us for this service. RCA is thus relieved of the necessity and expense of establishing and maintaining duplicate branch offices, delivery and collection facilities.

The rates for this new RCA domestic service are based on 15 words at the regular wire-line rate of 10 words, and 60 lettergram words at the wire-line rate of 50 words. We believe that this new service will grow in value and importance. The new arrangements have been made without impairing the complete independence of either the Radio Corp. of America or the Western Union Telegraph Co. in the conduct of its own business.

This new plan is supplemented to previously existing arrangements with the Western Union whereby marine and international messages for transmission by the RCA system may now be filed at any one of 22,000 Western Union offices in the country.

Consolidated Income Account 3 Months Ended March 31.

	1934.	1933.	1932.	1931.
Gross income from oper.	$18,869,246	$12,981,059	$20,322,408	$24,562,683
Other income	264,673	240,995	262,815	280,689
Total inc.fr.all sources	$19,133,919	$13,222,054	$20,585,223	$24,843,372
Cost of sales, gen. oper., develop., sell. & administrative expenses	16,493,574	12,665,307	18,334,904	20,821,011
Interest	115,581	57,820	329,015	354,874
Depreciation	1,001,537	827,091	1,218,080	1,875,967
Amortizat'n of patents	152,500	150,000	150,000	125,000
Prov. for Fed. inc. taxes	135,000	------	50,000	100,000
Net income	$1,235,725	loss$478,164	$503,224	$1,566,520
Preferred A dividends	------	------	343,019	343,500
Preferred B dividends	------	------	------	959,372
Surplus for period	$1,235,725	def$478,164	$160,204	$263,648
Surplus at Dec. 31	9,269,091	9,851,184	11,327,789	23,010,538
Surplus at March 31	$10,504,815	$9,373,020	$11,487,994	$30,274,186
Earns. per share on common stock	Nil	Nil	Nil	$0.02

—V. 138, p. 2939.

Railway Express Agency, Inc.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—	—1933.	1934—2 *Mos.*—	—1933.
Revs. and Inc.				
Charges for transp.	$9,122,097	$8,426,081	$18,391,044	$16,825,328
Other revs. & income	178,269	161,349	385,043	338,823
Total revs. & income	$9,300,366	$8,587,430	$18,776,087	$17,164,151
Deducts. from revenues & Inc.—				
Operating expenses	6,073,564	5,897,035	12,200,838	12,028,821
Express taxes	129,889	107,466	260,404	218,966
Interest and discount on funded debt	144,210	143,190	288,473	286,438
Other deductions	1,605	3,278	3,840	5,691
Total deductions	$6,349,268	$6,150,969	$12,753,555	$12,539,916
x Rail transp. revenue	$2,951,098	$2,436,461	$6,022,532	$4,624,235

x Payments to rail and other carriers—express privileges.—V. 138, p. 2425.

Railway & Light Securities Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Interest rec'd & accrued	$65,185	$51,825	$82,305	$74,577
Cash dividends	52,404	68,073	116,667	116,683
Total income	$117,589	$119,899	$198,971	$191,259
Expenses and taxes	14,302	13,239	12,305	14,232
Int. & amortiz. charges	50,429	52,496	68,496	69,051
Net income	$52,859	$54,162	$118,170	$107,977
Profit on sale of secur. after related Fed. tax	------	------	------	26,897
Balance	$52,859	$54,162	$118,170	$134,874

Note.—No gains or losses from sales of securities are reflected in the above statement of income. Profit on sales of securities for three months ended March 31 amounted to $53,769 in 1934, $16,699 in 1933 and $61,023 in 1932.

Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Bonds and notes	$3,877,846	$3,222,914	Preferred stock	$2,113,600	$2,113,600
Stocks	3,816,555	3,607,490	Coll. trust bonds	4,151,000	4,760,000
Accept. notes rec.	399,657	149,884	Accounts payable	15,887	34,888
Cash	338,371	1,214,537	Coup. int. accrued	78,514	81,083
Accts. receivable	20,527	24,428	Tax liability	5,350	1,150
Accr. int. receiv.	61,805	50,549	Suspense		50
Unamortized debt disct. & expense	230,265	282,087	x Common stock	2,146,447	2,146,447
Reacquired securs.	132,120	490,365	Special surplus	110,714	loss26,808
Cash pledged with trustees	------	260,000	Earned surplus	255,635	191,843
Total	$8,877,147	$9,302,254	Total	$8,877,147	$9,302,254

x Represented by 163,140 no par shares.—V. 138, p. 1244.

Reading Co.—*Traffic Statistics for Calendar Years.*—

	1933.	1932.	1931.	1930.
Average miles operated	1,462	1,461	1,457	1,458
Number of tons of mdse. freight carried	13,581,318	12,701,149	19,387,684	26,516,581
No. tons anthra. carried	15,068,897	14,162,288	16,261,055	16,073,224
No. tons bitum. coal carr	11,060,860	11,082,195	14,865,940	18,546,491
No. tons all fght. carried	39,711,075	37,945,632	50,414,679	61,136,296
Avge. rev. per ton per m.	1.113 cts.	1.141 cts.	1.162 cts.	1.168 cts.
Number pass'gers carried	8,339,645	9,367,541	11,634,032	14,224,192
No. pass'gers carried 1 m	149,726,039	174,460,676	210,071,570	259,744,467
Avge. distance per passenger (miles)	17.95	18.62	18.06	18.26
Total passenger revenue	$3,752,527	$4,524,998	$6,200,188	$7,893,915
Av. fare per pass. per m.	1.859 cts.	1.931 cts.	2.177 cts.	2.291 cts.

The comparative income account and balance sheet was published in the "Chronicle" of March 3, page 1551.

Dividend Tax Refund.—

The directors have declared a tax refund of 1¼ cents per share on the common stock, par $50, payable May 10 to holders of record Jan. 11. This will reimburse the common stockholders for the 5% Federal tax which previously had been deducted from the quarterly dividend of 25 cents per share which was made in December 1933 and payable Feb. 8 to holders of record Jan. 11. The regular dividend of 25 cents per share for the current quarter has been declared on the common stock, payable May 10 to holders of record April 12.—V. 138, p. 2940.

Reliance Mfg. Co. of Illinois.—*Earnings.*—

Quars. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after charges and taxes	$145,197	$56,880	$101,502	$141,265
Shs. com. stk. outstand. (par $10)	220,330	229,402	250,000	250,000
Earnings per share	$0.52	$0.11	$0.28	$0.44

—V. 138, p. 2589.

Richfield Oil Co. of Calif.—*Bank Committee Approves Reorganization Plan.*—

The bank creditors committee, representing unsecured claims of commercial banks throughout the United States, has adopted a resolution approving the plan of reorganization of the Richfield Oil and Pan American companies designed to carry into effect the offer of Standard Oil Co. of California. It also recommended that banks represented by it, and other claimants, deposit their claims immediately in order to get the benefits of said plan of reorganization. Some of the banks have already deposited their claims, it is said.

Simultaneously the committee filed application in the U. S. District Court to intervene in the Richfield receivership proceedings. In this connection, Robert B. Murphy, of Call & Murphey, attorneys for the Richfield bank creditors committee, said:

"The making of application by us for leave to intervene in the Richfield receivership proceedings, is a technical procedure solely for the purpose of participating in the hearing as to what are mortgaged and unmortgaged assets of the Richfield company, in which undertaking we have been engaged for some time. The intervention has no relation to the proposed reorganization of the Richfield and Pan American companies to carry into effect the offer of the Standard Oil Co. of California."

Approximate Distribution of Debentures Under Plan.—

Estimates on the returns in securities to bondholders and unsecured claimants under the plan of reorganizing the Richfield Oil and Pan American Petroleum companies were issued by the Richfield reorganization committee.

The estimates give the approximate distributable amount or debentures of the company, guaranteed as to principal and interest by Standard Oil Co. of California, and, the common stock of the Standard Oil Co. of California, all being subject to certain contingencies set forth in the plan of reorganization. Reduced to dollar valuations the estimates are approximately as follows:

Richfield bondholders, $404.97 on each $1,000 bond. Pan American bondholders, $545.97 on each $1,000 bond. Richfield unsecured creditors, $159.21 on each $1,000 unsecured claim.

The plan, based on an offer of Standard Oil Co., contains an explanation of the method by which the committee arrived at its estimates.—V. 138, p. 2940.

Roan Antelope Copper Mines, Ltd.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Profit after expenses, deb. int. and reserve for depreciation, but before taxation (est.)	£59,765	x£43,517

x After expenses, payments due Rhodesian Selection Trust, Ltd., under quota arrangements, and debenture interest, but before depreciation and taxation.

Estimated gross revenue for the quarter ended March 31, last, was £878,020.—V. 138, p. 877.

Rochester Gas & Electric Corp.—*Earnings.*—

12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross revenues	$13,290,864	$13,534,829	$14,231,536	$14,925,561
Net after tax and deprec.	4,594,347	4,820,093	5,335,580	5,039,594
Surplus after charges and pref. div.	1,657,476	1,779,406	2,473,924	2,039,933

—V. 138, p. 2941.

Royal Typewriter Co., Inc.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit after charges, depreciation and taxes	$283,059	loss$99,401
Earnings per sh. on 268,618 shs. com. stk. (no par)	$0.80	Nil

—V. 138, p. 1760.

Safeway Stores, Inc.—*Sales.*—

	—4 Weeks Ended—		—16 Weeks Ended—	
Period—	Apr. 21 '34.	Apr. 22 '33.	Apr. 21 '34.	Apr. 22 '33.
Sales of Safeway System	$17,630,191	$16,256,401	$69,435,154	$62,513,688

Stores in operation now total 3,240 compared with 3,320 last year.—V. 138, p. 2426.

St. Joseph & Grand Island Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$246,149	$173,823	$198,412	$285,943
Net from railway	104,984	66,766	71,898	97,205
Net after rents	57,532	35,831	39,658	51,245
From Jan 1—				
Gross from railway	712,752	488,009	570,439	796,100
Net from railway	336,047	172,151	192,904	276,853
Net after rents	192,547	84,445	100,517	145,706

—V. 138, p. 2266.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$501,739	$344,050	$602,531	$701,517
Net from railway	202,885	85,547	294,509	263,247
Net after rents	120,716	21,707	197,191	158,938
From Jan 1—				
Gross from railway	1,351,799	161,681	1,675,097	2,044,477
Net from railway	552,843	428,338	827,424	718,179
Net after rents	343,170	229,043	554,378	439,258

—V. 138, p. 2266.

St. Louis-San Francisco Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$3,431,262	$2,807,884	$3,536,641	$4,742,314
Net from railway	669,011	306,167	735,813	1,218,695
Net after rents	380,035	def73,996	333,939	878,129
From Jan 1—				
Gross from railway	9,904,352	8,521,967	10,218,283	13,884,999
Net from railway	2,011,805	1,039,291	1,649,661	3,542,983
Net after rents	1,087,153	def115,947	479,260	2,377,296

Abandonment.—

The I.-S. C. Commission on April 23 issued a certificate permitting the company and its trustees to abandon that part of the Aurora branch, extending from Miller in a northerly direction to South Greenfield, 12.1 miles, all in Dade and Laurence Counties, Mo.—V. 138, p. 2941.

St. Louis-San Francisco Ry. of Texas—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$78,100	$73,285	$72,713	$92,094
Net from railway	def12,229	def12,269	def19,318	def14,687
Net after rents	def43,652	def43,386	def52,437	def50,096
From Jan 1—				
Gross from railway	236,217	208,872	234,906	304,796
Net from railway	def25,181	def54,012	def64,012	def13,212
Net after rents	def116,911	def145,200	def169,708	def117,493

—V. 138, p. 2266.

St. Louis Southwestern Ry.—*New Directors.*—

Walter E. Meyer, of New York, who filed suit in New York in March to prevent the Southern Pacific from exercising control of the St. Louis & Southwestern, on May 2, lost his seat on the Cotton Belt Board of directors. Another New York director, Walter Douglas, also was not re-elected at the annual meeting.

Paul J. Longua and Ben C. Dey, both of New York, were elected to succeed Messrs. Meyer and Douglas.

Directors re-elected are Hale Holden, W. W. Cumberland, Frank M. Gould, Alfred H. Swayne and Paul Shoup, all of New York; Daniel Upthegrove, St. Louis, and A. D. McDonald, San Francisco.—V. 138, p. 2941.

St. Regis Paper Co.—*Annual Report,* 1933.—

F. L. Carlisle, President, says in part:

Although the volume of sales of company's products, plus its income from royalties, rentals, &c., for the year 1933 decreased 16% from 1932, reduced manufacturing, selling, administrative and general expenses brought about a larger operating income. Non-operating income, however, was off $486,329, due mainly to the passing of the dividend on the common stock of United Corp., of which the company holds a substantial amount as an investment. The net loss for the year, exclusive of book loss on the sale of investments, exceeded that of 1932 by $36,629.

During the year the company's secured bank loan was reduced from $5,500,000 to $4,000,000, notes payable were reduced from $1,980,000 to $1,198,000 and funded debt of subsidiries from $3,275,500 to $2,959,500. These transactions represent reductions in the liabilities of the company in the amount of $2,598,000. Furthermore, at the end of the year the company's net working capital (exclusive of secured bank loan and funded debt due in 1934) was about $400,000 more than at the beginning of the year.

Sales of common stock of United Corp. were made from time to time during 1933. A total of 339,400 shares was disposed of at an average price of approximately $10 per share. These sales resulted in a book loss of $953,395. At the end of the year the company still held 1,528,166 shares of United Corp. common.

Consolidated Income Account.

Calendar Years—	1933.	1932.	1931.	1930.
Net sales, royalties, &c.	$6,854,928	$8,185,971	$13,249,823	$16,575,770
Costs and expenses	6,162,943	7,566,341	11,684,308	14,005,068
Operating income	$691,985	$629,630	$1,565,516	$2,570,702
Dividends received	370,162	812,736	1,656,184	1,921,010
Prof. on sale secur. (less Federal tax)	------	See x	177,514	1,369,270
Other income credits	134,578	178,333	165,670	230,205
Total income	$1,196,725	$1,620,699	$3,564,885	$6,091,187
Interest	528,669	636,205	712,704	545,498
Depreciation	775,857	709,150	766,910	666,860
Taxes	213,356	278,355	235,833	253,012
Other income charges	275,978	308,671	260,908	263,129
Extraordinary charges	815,101	1,070,332	566,771	------
Sub. pref. divs., &c.	68,091	61,682	105,956	105,167
Net income	def$1,480,327	xdf$1443698	$915,803	$4,257,521
Preferred dividends	------	80,802	324,894	324,724
Common dividends	------	------	2,239,855	4,044,867
Deficit	$1,480,327	$1,524,500	$1,648,947	$112,070

x Losses on sales of investments amounting to $368,273 were charges to earned surplus account.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Lad, building, mach., equip., &c.	44,960,858	45,611,732	Funded debt	2,959,500	3,275,500
Investm'ts in Niagara Hudson Pwr. Corp. & United Corp.	18,839,282	23,023,448	Demand bank loan	4,000,000	5,500,000
Other investments	6,754,913	6,777,668	Notes payable	1,198,000	1,980,000
Marketable securs.	342,248	91,550	Accounts payable	1,045,340	879,764
Consigned mdse.	14,273	22,524	Accrued accounts	183,567	173,458
Sinking fund, &c.	373	1,710	Dividend payable Jan. 2 1934	13,992	------
Cash	1,299,996	1,612,316	Reserves for cont'g	1,839,219	1,846,252
Special deposit	13,084	13,998	Miscell. reserves	147,104	133,513
Notes receivable	75,410	204,711	Deferred credits	3,597	5,439
Accts. receivable	1,576,218	1,146,400	Due to affil. cos.	90,219	46,373
Inventories	2,783,312	3,158,239	Pref. stk. of subs.	1,163,253	1,048,989
Claims receivable	107,837	------	Pref. stock	4,428,300	4,428,300
Int. & divs. rec.	700	188,122	Common stock	41,224,640	41,224,640
Due from affil. cos.	232,801	241,133	Capital surplus	19,645,934	21,212,828
Cash surr. value insur. policy	172,676	183,956	Earned surplus	------	1,337,337
Adv. on materials & lumbering operations	28,078	5,780			
Defer. debit items	740,604	809,106			
Total	77,942,665	83,092,393	Total	77,942,665	83,092,393

a After reserve for depreciation and depletion of $10,617,669 in 1933 and $9,910,504 in 1932.—V. 137, p. 705.

San Antonio & Uvalde Gulf RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$128,890	$65,157	$104,347	$177,999
Net from railway	56,864	11,964	29,057	64,174
Net after rents	30,241	def14,265	def3,529	29,021
From Jan. 1—				
Gross from railway	338,457	192,334	333,000	476,798
Net from railway	143,191	36,609	114,573	172,403
Net after rents	63,747	def43,762	17,423	72,368

—V. 138, p. 2266.

San Diego & Arizona Eastern Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$45,877	$45,675	$49,938	$77,090
Net from railway	3,053	2,708	3,244	13,112
Net after rents	2,538	415	def711	9,626
From Jan. 1—				
Gross from railway	136,206	138,435	128,367	223,668
Net from railway	12,453	6,029	def2,471	34,132
Net after rents	10,440	def2,415	def14,460	23,269

—V. 138, p. 2266.

Seaboard Oil Co. of Delaware.—*To Restate Surplus.*

The stockholders will vote May 16 on approving a proposal to restate the surplus account and the reflection thereof on the books of the company. —V. 138, p. 2267, 2942.

Sears, Roebuck & Co.—*Sales Continue Higher.*—

Period Ended April 23	1934—4 *Wks.*—1933—		1934—12 *Wks.*—1933	
Sales	$23,731,274	$18,519,608	$66,489,522	$48,562,085

—V. 138, p. 2267.

Second Southern Bankers Securities Corp.—*Trading Suspended.*—

The Baltimore Stock Exchange has suspended from dealing the common stock, because of failure to furnish stockholders and the Exchange with current financial statements.—V. 132, p. 3733.

Sharon Steel Hoop Co.—*Obituary.*—

Henry A. Butler, a director of the Sharon Steel Hoop Co., Bessemer Cement Co. and senior partner of Butler, Wick & Co., stock and brokerage firm, died April 26 at Youngstown, Ohio.—V. 138, p. 2267.

Sharp & Dohme, Inc.—*Earnings.*—

Quar. End. Mar. 31—	x1934.	1933.	1932.	1931.
Gross profit	$1,369,108	$1,124,965	$1,263,576	$1,555,029
Expenses	913,435	895,086	1,024,824	1,164,186
Charges (net)	45,439	48,243	40,483	45,389
Depreciation	38,534	39,719	34,612	31,343
Federal taxes	51,036	19,514	19,639	37,693
Net profit	$320,664	$122,403	$144,018	$276,418
Preferred dividends	y257,721	114,542	200,449	200,449
Surplus	$62,943	$7,861	def$56,431	$75,969
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.15	Nil	Nil	$0.09

x Includes on a consolidated basis the accounts of Sharp & Dohme, Ltd., a wholly owned foreign subsidiary. y Regular dividend of 87½ cents per share and a dividend of 25 cents per share on account of accumulations (amounted estimated by Editor).—V. 138, p. 2942.

Sierra Pacific Electric Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$110,425	$100,722	$1,407,970	$1,421,964
Operation	37,132	48,417	590,323	580,483
Maintenance	6,195	5,029	56,168	65,098
Taxes	15,672	14,575	193,786	183,755
Net oper. revenue	$51,425	$32,700	$567,692	$592,627
Interest & amortization	10,497	10,335	125,736	109,028
Balance	$40,928	$22,365	$441,956	$483,598
Reserve for retirements			100,478	100,000
Balance			$341,477	$383,598

—V. 138, p. 2268.

Shell Union Oil Corp.—*Annual Report for* 1933.—

The total write-offs for the year for depreciation, depletion, drilling expenses, &c., together with corresponding items for the year 1932, are given in detail as follows:

	1932.	1933.
Depreciation	$23,920,038	$22,969,910
Depletion	799,897	1,131,783
Intangible drilling	3,510,008	2,833,131
Surrendered leases and abandoned wells	1,943,139	1,128,043
Retirements and miscellaneous write-offs	1,491,988	1,384,972
	$31,665,072	$29,447,842

The following statement shows the changes in the properties of company since the organization of the Shell Union Oil Corp.:

Property Accounts and Reserves—		
Oil lands, leases, pipelines, refineries, distributing facilities, &c., at the inception of Shell Union Oil Corp		$198,566,540
Less—Accumulated reserves for:		
Depletion	$13,809,500	
Depreciation	26,109,334	
Drilling expenses	5,527,906	
		45,446,741
		$153,119,799
Additions and acquisitions		382,441,856
		$535,561,655
Deduct—Reserves provided from earnings since inception of Shell Union Oil Corp.:		
Depletion	$16,149,137	
Depreciation	188,025,713	
Drilling expenses	61,357,661	
		265,532,511
		$270,029,144

Consolidated Income Account Years Ended Dec. 31.

	1933. $	1932. $	1931. $	1930. $
Gross oper. earnings	167,011,471	161,124,753	177,582,783	x240297,494
Oper. & gen. expense	138,401,446	128,415,204	152,850,337	192,099,292
Gross income	28,610,025	32,709,548	24,732,446	48,198,201
Depletion, deprec'n, &c.	29,447,842	31,665,072	45,344,101	46,700,224
Propor'n applicable to minor stockholders in subsidiaries	------	43,081	1,451	55,665
Int. on debentures, &c.	4,412,473	5,289,891	6,395,262	6,537,887
Loss	5,250,291	4,288,496	27,008,310	5,095,574
Excess par over cost of debentures redeemed	1,009,326	y4,948,572	------	------
Deficit	4,240,965	prof660,076	27,008,310	5,095,574
Previous surplus	def12,840,176	df12,501,110	18,821,201	35,265,642
Total surplus	def17,081,141	df11,841,034	df8,187,109	30,170,068
Preferred dividends	------	------	1,100,000	2,200,000
Common dividends	------	------	------	9,148,867
Approp. for Fed. income tax of prior years, &c., charges	------	999,143	3,214,000	------
Balance, surplus	def17,081,141	df12,840,176	df12,501,110	18,821,201

x Including a half interest in the income of Comar Oil Co. y After deducting unamortized balance of debenture discount and expense of $1,738,665.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	1931. $	1930. $
Property accounts	535,561,656	530,015,288	532,645,336	543,960,149
Inv., incl. int. in Comar Oil Co	12,690,073	11,988,530	11,493,992	11,683,876
Advances to assoc. cos	3,773,560	4,328,388	1,665,166	1,118,231
Crude oil, &c	33,236,137	33,511,836	32,226,241	47,471,046
Materials and supplies	4,178,262	4,343,973	5,368,337	7,171,793
Accounts & notes receiv	12,500,926	y13,154,744	15,624,810	17,539,640
Long-term adv. & other notes receivable	------	2,627,214	3,378,911	4,130,760
Short-term & dem. loans	12,573,068	12,600,000	22,474,118	18,719,696
U. S. Treas. short-term obligations	9,138,828	3,030,313	1,998,827	------
Accts. receiv. under prop. sales agreement	------	------	1,625,000	------
Other accts. & notes rec. & sundry sec. & depos.	3,376,342	2,323,557	------	------
Cash	6,771,941	10,925,825	12,377,969	6,679,960
Marketable securities	------	------	72,366	150,806
Deferred charges	6,727,963	8,335,937	12,140,901	18,330,992
Total	640,528,757	637,185,603	653,091,974	676,956,949
Liabilities—				
Preferred stock	40,000,000	40,000,000	40,000,000	4[illegible],000,000
x Common stock	233,672,821	233,672,821	233,672,821	233,672,822
Minority int. in subsid	248,996	388,849	555,309	793,333
Funded debt	79,636,500	91,141,500	117,440,500	125,501,000
Accounts payable	15,422,751	12,787,307	10,726,630	17,910,884
Sundry accruals	1,908,506	2,251,875	3,107,078	2,821,672
Purch. money oblig., &c	2,999,006	7,633,704	13,801,322	13,195,228
Accr. Fed. tax, &c., pay.	3,188,805	2,918,686	5,241,873	4,196,615
Deprec. & deplet., res	265,532,512	244,231,035	226,047,550	205,044,196
Special reserve	15,000,000	15,000,000	15,000,000	15,000,000
Deficit	17,081,141	12,840,176	12,501,100	sur18821201
Total	640,528,757	637,185,603	653,091,974	676,956,949

x Represented by 13,070,625 no par shares. y Accounts payable only.

Consolidated Statement of Earnings—Quarter Ended March 31.

	1934.	1933.	1932.	1931.
Gross oper. earnings	$45,400,621	$30,719,411	$37,152,255	$44,213,397
Expenses	36,997,808	32,166,756	29,315,268	41,267,362
Gross income	$8,402,813	y$1,447,345	$7,836,987	$2,946,035
Deprec., depletion, &c.	7,456,993	6,662,772	9,156,664	11,292,880
Interest	980,823	1,139,269	1,414,717	1,563,692
Minority interest	6,089	*Cr*9,835	7,906	*Cr*7,065
Net loss	$41,091	$9,239,550	$2,742,301	$9,903,472
Preferred dividends	------	------	------	550,000
Deficit	$41,091	$9,239,550	x$2,742,301	$10,453,472

x The above operating loss for the first quarter of 1932 was before taking credit for a profit of $2,459,458, realizable upon cancellations of its own debentures, which were purchased for cash during the first quarter. y Loss.

The profit of Shell Pipe Line Corp., controlled by Shell Union Oil Corp. for the quarter ended March 31 1934, was $2,471,975 after interset, depreciation, &c., but before Federal taxes, against a profit of $2,586,647 in the first quarter of 1933.

Cash and marketable securities totaled $30,162,711 on March 31 last, against $23,806,177 at the end of March a year ago.—V. 138, p. 2268.

Skelly Oil Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings	$5,686,484	$3,271,264	$3,708,249	$4,800,766
Operating expenses	4,526,397	3,147,721	2,629,031	3,786,453
Other income (net)	*Cr*44,469	10,935	*Cr*165,314	------
Interest charges	154,342	168,626	187,560	212,581
Depreciation, depletion	1,145,038	1,353,097	1,335,600	1,578,076
Disct. on debts. purch	------	*Cr*126,436	------	------
Non-operating charges	51,831	------	------	------
Loss for quarter	$146,655	$1,282,679	$278,628	$776,345
Preferred dividend	------	------	------	179,700
Deficit	$146,655	$1,282,679	$278,628	$956,045

—V. 137, p. 3340.

(L. C.) Smith & Corona Typewriters, Inc.—*Shows Loss for* 1933.—

While this corporation showed a loss for the full year after depreciation, this loss was entirely in the first six months, H. W. Smith, President, says. In the second half the company showed a net income of $84,560 after depreciation.

In prior years the company took into operations the unrealized profit or loss on foreign exchange, but this was not done in 1933. Last year the exchange profit was $83,536.—V. 137, p. 4710.

Southern Pacific Co.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$8,698,334	$6,531,487	$9,095,013	$12,519,058
Net from railway	2,241,370	872,209	1,734,231	2,673,556
Net after rents	1,069,429	def369,484	177,040	1,068,207
From Jan 1—				
Gross from railway	23,813,447	19,144,712	26,359,727	36,285,289
Net from railway	4,817,145	1,815,712	4,377,003	6,814,330
Net after rents	1,384,933	def1,864,005	118,952	2,348,496

—V. 138, p. 2942.

Socony-Vacuum Corp.—*Annual Report for* 1933.—Herbert L. Pratt, Chairman of the Board, and J. A. Brown of the Management Committee state in substance:

Results.—Consolidated gross income of the corporation during 1933, after eliminating inter-company transactions, was $459,469,313, compared with $450,367,886 in 1932.

Consolidated net profit for the year 1933 was $22,545,462, compared with $5,320,282 in 1932, and with a net loss of $4,169,248 in 1931. This was equivalent in 1933 to 71 cents per share on the 31,708,457½ shares of capital stock outstanding at end of the year. In determining the 1933 net profit there were deducted $36,747,988 for depreciation, depletion and amortization charges; $2,201,298 for self-carried insurance premiums, and $377,209 representing the net equity of minority interests in profits of subsidiary companies.

Dividends paid during 1933 amounted to $10,829,272. A dividend of 10 cents per share was paid on March 15 1933. Unsatisfactory conditions existing in industry caused a suspension of further dividends until Dec. 15 1933, when a dividend of 25 cents per share was paid.

During the year 1933, taxes paid in the United States by Socony-Vacuum Corp. and subsidiaries, including Federal and State gasoline, lubricating oil and pipeline taxes, amounted to $70,514,896, compared with $58,510,861 in 1932.

Working Capital.—Current assets at Dec. 31 1933 were $248,222,545, or over six times current liabilities, which totaled $39,559,401. Current assets were $125,350,588 in excess of combined current liabilities and funded debt. At Dec. 31 1932 current assets were $291,660,044 and current liabilities, $53,400,215.

Current assets at Dec. 31 1933 included: Cash and marketable securities, $80,447,328; accounts and notes receivable, $48,489,391; inventories of crude oil, refined products, operating materials and supplies, $119,285,826. Of the accounts receivable, $1,084,823 were loans to employees. There were no loans to directors of the corporation.

Marketable securities and investments at Dec. 31 1933 were carried at a cost of $56,890,534, the market value being $55,303,917 on that date. Inventories of crude oil and refined products were carried at the lower of cost or replacement market.

Treasury Stock.—At Dec. 31 1933 there were in the treasury 803,452 shares of capital stock of Socony-Vacuum Corp., carried at cost of acquisition, which averaged slightly under $8.46 per share. No dividends were paid on this stock.

Investment in Standard-Vacuum Oil Co.—In December 1933 the stockholders approved the merger of the marketing business in the Far East of Socony-Vacuum Corp., with the crude oil producing and refining business of the Standard Oil Co. (N. J.) in the Dutch East Indies. The merged company is known as the Standard-Vacuum Oil Co. Corporation owns one-half of the capital stock and the entire issue of $13,093,000 of bonds. The other half of the capital stock is owned by the Standard Oil Co. (N. J.).

The investment in Standard-Vacuum Oil Co. at Dec. 31 1933 is shown in the balance sheet at $75,892,742, which represents the book value of the assets transferred by Socony-Vacuum Corp. to the new company, less advances payable. This figure does not include any values for trade-marks, trade names, the excess of present property values over original cost, or any allowance for the good-will built up in the Far East during the past 40 years. Such values might be estimated and added to corporation's investment in Standard-Vacuum Oil Co., but it is proposed to eliminate all such items from the corporation's balance sheets.

Fixed Assets.—Gross fixed assets at Dec. 31 1933 were $838,127,057. Reserves for depletion, depreciation and amortization were $452,804,731, or 54% of the gross value. Net fixed assets were $385,322,326.

Good-will and appreciation of properties, previously included in fixed assets, have been shown separately in the balance sheet this year.

Capital Stock.—At Dec. 31 1933 there were outstanding 31,708,457½ shares of Socony-Vacuum Corp. capital stock, including the shares in the treasury. Although the merger of Standard Oil Co. of New York and Vacuum Oil Co. became effective in July 1931, there are outstanding 2,743 shares of Vacuum Oil Co. stock not yet presented by stockholders for exchange. The shares of Socony-Vacuum Corp. stock to be issued in connection with such exchanges are included in the amount of outstanding capital stock.

Surplus.—Total surplus of $67,688,908 at Dec. 31 1933 included $11,732,203 reserve for insurance, $25,652,814 capital surplus and $30,303,891 earned surplus.

Review of Operations During the Year 1933.—Domestic and foreign sales volume for the first half of 1933 was below the corresponding period of 1932 and the price levels were unprofitable. Conditions improved during the last half of the year, however, to such an extent that the total sales volume for the 12 months exceeded that of 1932, and the operations for the full year showed a net profit.

The sales of all crude oil and refined products during 1933 were 105,571,310 barrels of 42 U. S. gallons. Products sold include gasoline, kerosene, fuel and gas oils, road oils and automotive and industrial lubricating oils and greases.

Crude Oil Producing Properties.—Corporation has continued its policy of co-operation in the effect to conserve crude oil reserves, which has resulted in operation of its producing properties at less than capacity. Gross production of crude oil by wholly owned subsidiaries in the United States during 1933 averaged 105,154 barrels per day. At the close of the year 6,284 producing oil wells were in operation and 717 oil wells were shut in. During the year approximately 48,000,000,000 cubic feet of natural gas was sold. The corporation owns leases and lands in many of the principal producing fields in the United States of which approximately 270,000 acres were being actively operated. Approximately 3,614,000 acres of unproven oil and gas rights in the United States were being held for possible future development.

In the Dutch East Indies the Standard-Vacuum merger gives corporation a half interest in important oil production and reserves. Through its ownership in the Near East Development Corp., the corporation has a participation of approximately 10% in substantial crude reserves developed by Iraq Petroleum Co. Affiliated companies have a small crude oil production in Europe. Corporation and its affiliates are continuing their efforts to augment their crude oil production reserves in the United States and abroad.

Pipe Lines.—Pipe line systems of wholly owned subsidiaries in the United States include 2,301 miles of gathering lines and 4,687 miles of trunk lines, through which 66,489,678 barrels of crude oil were handled. The Mediterranean Pipelines, Ltd., in which corporation holds an interest through its investment in the Near East Development Corp., will transport Iraq crude oil. It is expected that movement of this oil will begin late in 1934.

Manufacturing.—Corporation and its subsidiaries operated 18 refineries in the United States, with a maximum daily capacity of 279,500 barrels of crude oil and 132,700 barrels of cracking stock. These plants produced approximately 64,000,000 barrels of gasoline, kerosene, gas and fuel oils, and 4,000,000 barrels of lubricating oils and miscellaneous products during 1933. There were 22 plants operated during the year for the manufacture of gasoline from natural gas. The net production of such natural gasoline was over 42,000,000 gallons. A subsidiary operates paint mills at Long Island City, N. Y., Beaumont, Tex., and Los Angeles, Calif.

Marine Operations.—Standard-Vacuum Transportation Co., a wholly owned subsidiary, owns or operates under charter a deep-sea fleet of 56 vessels of American and foreign register, with a total dead-weight tonnage of 660,992 tons. Two American tankers of 15,000 dead-weight tons each are now under construction. During the year nearly 44,000,000 barrels of crude oil and refined products were transported in coastwise, intercoastal and oreign business. For inland waterway and harbor transportation the company operated 18 self-propelled barges, 140 towing barges and 25 tugs, which handled over 57,000,000 barrels of crude oil and refined products in 1933. Three additional self-propelled barges are under construction.

Foreign Operations.—The business of Socony-Vacuum is international in scope and character. In addition to the operations of the corporation transferred to Standard-Vacuum Oil Co., business is conducted in more than 40 foreign countries through branches and affiliated companies in Mexico, South America, Asia Minor, Egypt, North and West Africa and in all European countries except Russia. In the Argentine Republic the marketing operations of The Texas Corp. and Vacuum Oil Co., formerly conducted separately, are now carried on by a jointly owned company which is erecting a refinery at Buenos Aires. In seven European countries refineries are operated by affiliated companies, including a plant erected and placed in operation in France during 1933.

Notwithstanding increasingly rigid governmental restrictions and problems presented by fluctuations of currencies of other countries in terms of the dollar, the 1933 sales and profits in foreign countries as a whole exceeded those of 1932.

Employees.—Co-operation with Federal and State governments and with the oil industry in carrying out the National Recovery program is estimated to have added over 5,000 men to the payroll since July 1 1933.

The number of employees in the United States alone at Dec. 31 1933 was 39,688 compared with 34,905 at the end of 1932. Domestic payrolls for 1933 totaled $60,984,758 compared with $59,885,404 in 1932.

Stockholders.—At the end of the year there were 107,525 stockholders of record.

Consolidated Income Account Year Ended Dec. 31 1933.

Gross operating income	$459,469,313
Costs, operating and general expenses	383,945,380
Self-insurance premiums charged	2,201,298
Federal and other taxes	12,862,962
Operating income	$60,459,674
Reserved for depletion & lease amortization	3,859,527
Intangible development costs	2,013,003
Depreciation	30,875,459
Net operating income	$23,711,686
Non-operating income (net)—Interest & dividends received	2,954,445
Miscellaneous income (net)	575,810
Profit on foreign exchange	1,611,577
	$5,141,833
Less: Interest paid (other than on funded debt)	1,562,426
	$3,579,407
Income before interest & discount on funded debt	27,291,093
Interest & discount on funded debt	4,368,422
	$22,922,670
Applicable to minority interest (net)	377,209
Net profit accruing to corporation	$22,545,462
Earnings per share on 31,708,458 shares capital stock	$0.71

Note.—In addition to the amount of taxes shown above, $61,838,709 was paid (or accrued) for State gasoline and Federal excise taxes.

Dividends received in 1933 from unconsolidated affiliated companies exceeded the corporation's equity in the net earnings of such companies by $334,144.

Consolidated Statement of Surplus Year Ended Dec. 31 1933.

Reserve for insurance—Balance, Dec. 31 1932	$10,584,133
Premiums charged to operations during year	2,201,297
	$12,785,431
Losses incurred during year	1,053,228
Balance, Dec. 31 1933	$11,732,202
Capital surplus—Balance, Dec. 31 1932	25,881,737
Miscell. adjustments during year (net) arising from change in minority interest	228,923
Balance, Dec. 31 1933	$25,652,813
Earned surplus—Balance, Dec. 31 1932	24,612,269
Net profit for year	22,545,461
	$47,157,731
Less: Provision for funding past service annuities	6,024,567
	$41,133,163
Less: Dividends paid during year	10,829,271
Balance, Dec. 31 1933	$30,303,891
Total surplus	$67,688,908

Consolidated Balance Sheet Dec. 31.

	1933. $	1932. $
Assets—		
Cash	23,556,794	15,573,374
c Marketable securities at cost	56,890,534	63,822,230
Accounts & notes receivable	47,404,568	57,489,025
Crude & ref'd prods. at lower of cost or market	110,086,903	140,793,240
Materials & supplies at cost	9,198,923	12,902,035
Due from employees	1,084,824	1,080,140
d Socony-Vacuum Corp. stock	6,793,455	6,003,520
Investments in & advances to affiliates & others	113,048,080	26,521,940
Real estate, producing properties, pipe lines, refineries, vessels & distributing stations	a385,322,326	672,149,125
Good-will, trade marks, &c	228,123,581	
Prepaid & deferred charges	8,551,296	10,179,540
Total	990,061,283	1,006,514,169
Liabilities—		
Accounts payable	33,017,924	40,277,186
Taxes payable	6,442,597	7,382,177
Funded debt:		
Standard Oil Co. of N. Y.—4½% gold debentures—maturing in 1951	50,000,000	50,000,000
4½% serial gold debs.—completely maturing in 1948	14,952,000	15,993,000
Magnolia Petroleum Co.—4½% serial gold debs.—completely maturing in 1935	2,602,000	4,203,000
General Petroleum Corp. of Calif.—5% 1st mtge. s. f. gold bonds—maturing in 1940	14,904,500	16,356,500
Other funded debt	------	5,051,000
Purchase obligations	952,936	2,824,373
Deferred credits	4,998,314	5,663,930
Minority int. in cap. stock & surp. of sub. cos	1,790,667	4,973,119
Capital stock (par $25)	b792,711,438	792,711,738
Capital surplus	25,652,814	25,881,737
Earned surplus	30,303,891	24,612,269
Reserve for insurance	11,732,203	10,584,134
Total	990,061,283	1,006,514,169

a After reserves for depletion, depreciation and amortization of $452,804,731. b Includes 6,857½ shares still to be issued. c Market value, $55,303,916 in 1933 and $63,114,414 in 1932. d 803,452 shares at cost in 1933 (688,766 in 1932).

To Change Name and Reduce Value of Stock So as to Eliminate $228,123,580 *Intangibles.*—

At the annual meeting, in addition to electing directors for the ensuing year the stockholders will be asked to consider proposals to change the name of the corporation, to reduce the par value of its capital stock, and to revise its by-laws. Details of these proposals and the reasons for submitting them follow:

To Change Name.—Because of changed conditions directors think it desirable that the parent corporation conduct business directly and under its own name as far as conditions are suitable, instead of serving primarily as a holding company as heretofore. With this in view, it is felt that the corporate name should reflect the nature of the business. Directors therefore recommend that the name be changed from "Socony-Vacuum Corp." to "Socony-Vacuum Oil Co., Inc."

Reduction of Par Value of Capital Stock.—For the purpose of integrating its business, Socony-Vacuum Corp. (formerly Standard Oil Co. of New York) has on several occasions during past years exchanged blocks of its capital stock for the complementary businesses and properties of other companies, notably the Vacuum Oil Co. in 1931, the White Eagle Oil & Refining Co. in 1930, the General Petroleum Corp. in 1926 and the Magnolia Petroleum Co. in 1925. The Vacuum Oil Co., prior to merger with your corporation, had also acquired several properties in this manner.

As a result of these transactions Socony-Vacuum Corp. received in some cases intangible assets attaching to the companies acquired, such as trade marks, trade names, licenses and other values commonly termed good-will, and in other cases certain tangible assets carried on the books of the selling companies at appreciated values at the time of sale. No change in the book value of these assets has been made by the corporation since their acquisition and directors feel that this is an appropriate time to take steps to write them off in part or in whole so that the balance sheet of the corporation will not reflect values for these intangible assets or for appreciation of these tangible assets. The items under consideration have been segregated on the consolidated balance sheet as at Dec. 31 1933 under the caption "good-will and appreciation of properties (including trade marks and trade names)" and amount to $228,123,580. To write off this amount gradually against earnings would, for a long time to come, result in charges against earned surplus otherwise available for dividends and it is felt that this would neither be in the best interest of the stockholders nor conform with good accounting practice.

Directors therefore recommend the reduction of the par value of the capital stock (including the stock now outstanding) from $25 to $15 per share and the immediate elimination of the entire $228,123,581 by writing it off against the capital surplus thus made available. This change will not in any way affect the value of the proportionate interest of the stockholders in the assets and earnings of the company.

By-Laws.—The original by-laws were adopted in 1882, and since then amendments have been made from time to time in many provisions to meet changing needs. Other provisions have been retained although their usefulness has long been outlived. Directors feel the present by-laws as a whole are antiquated and do not readily meet the requirements of a large operating company. They recommend a complete revision of the by-laws.

15-*cent Dividend Declared.*—

A dividend of 15 cents per share was declared on the capital stock, par $25, payable June 15 to holders of record May 11. A like amount was paid on March 15 last, while on Dec. 15 1933 distribution of 25 cents per share was made which was the first since March 15 1933 when the last quarterly payable of 10 cents per share was made.—V. 138, p. 2762.

Southern Pacific SS. Lines.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$401,854	$329,043	$395,185	$560,005
Net from railway	def12,663	def69,101	def123,941	def81,353
Net after rents	def13,595	def69,993	def125,310	def82,705
From Jan. 1—				
Gross from railway	1,022,651	878,842	1,169,330	1,537,488
Net from railway	def198,752	def266,120	def355,332	def318,725
Net after rents	def201,483	def272,033	def358,374	def322,783

—V. 138, p. 2268.

Southern Bankers Securities Corp.—*Trading Suspended*.—

The Baltimore Stock Exchange has suspended from trading the common and preferred stock and the 5% bonds due 1938, because of failure to furnish stockholders and the Exchange with current financial statements.—V. 132, p. 2603.

Southern Public Utilities Co.—*Earnings*.—

[Incl. Salisbury & Spencer Ry.]

Period End. Jan. 31—	1934—*Month*—1933.		1934—12 *Mos*.—1933.	
Gross income	$1,065,419	$1,022,433	$12,682,940	$12,905,530
Oper. exps., incl. taxes	719,737	660,498	8,656,224	8,554,689
General expense	38,937	26,551	426,504	426,738
Renewals & repl. reserve	128,182	127,108	1,528,430	1,512,180
Interest on underlying & divisional bonds	25,567	27,712	311,906	347,634
Int. on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Profit	$84,297	$111,865	$935,523	$1,239,937

—V. 137, p. 2637.

Spokane International Ry.—*Earnings*.—

March—	1934.	1933.	1932.	1931.
Gross from railway	$36,885	$28,929	$41,000	$66,031
Net from railway	def1,568	def13,976	def13,692	13,882
Net after rents	def6,903	def20,248	def22,183	6,159
From Jan. 1—				
Gross from railway	103,135	84,264	132,850	182,214
Net from railway	def7,569	def36,677	def29,158	22,646
Net after rents	def25,572	def56,340	def54,276	def2,387

—V. 138, p. 2427.

Spokane Portland & Seattle Ry.—*Earnings*.—

March—	1934.	1933.	1932.	1931.
Gross from railway	$482,722	$276,866	$387,350	$495,323
Net from railway	231,871	48,876	77,865	146,645
Net after rents	152,765	def32,186	def10,195	56,572
From Jan. 1—				
Gross from railway	1,152,150	788,859	1,137,927	1,398,991
Net from railway	461,599	126,944	247,969	376,745
Net after rents	231,293	def115,537	def9,636	92,246

—V. 138, p. 2427.

Standard Fruit & Steamship Corp. (& Subs.).—*Earns.*

3 *Months Ended March* 31—	1934.	1933.	1932.
Operating loss	$99,657	$160,417	prof$174,425
Depreciation	221,744	256,874	247,631
Net loss	$321,401	$417,291	prof$73,205

—V. 138, p. 1063.

Standard Oil Co. of Calif.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	$26,501,473	$30,747,401	$31,864,406	$55,673,961
Non-operating income	*Dr*1,497,393	1,360,504	1,368,510	3,401,347
Total net income	$25,004,080	$32,107,905	$33,232,916	$59,075,308
Deprec., depl. & amort.	17,143,177	17,341,913	18,023,323	19,330,007
Income tax (estimated)	b300,000	751,000	650,000	2,070,000
Net profit to surplus	$7,560,903	$14,014,992	$14,559,593	$37,675,301
Surplus beginning of yr	223,272,324	235,662,653	253,135,219	253,389,103
Adjustments	*Dr*804,385	*Dr*179,521	745,091	608,765
Total surplus	$230,028,842	$249498,124	$268439,903	$291673,169
Subs. co pref. dividend	20,000	20,000	20,000	------
Parent co. cash dividend	16,378,625	26,205,800	32,757,250	32,114,950
Stock	------	------	------	6,423,000
Surplus end of year	a$213,630,217	$223272,324	$235662,653	$253135,219
Shs. cap. stock (no par)	13,102,900	13,102,900	13,102,900	13,102,900
Earnings per share	$0.58	$1.07	$1.11	$2.93

a Of which $174,268,157 capital surplus and $39,362,059 earned surplus. b Includes reserve for contingencies.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	16,899,308	11,906,766	Accts. payable	4,469,737	3,756,227
Accts. receivable	20,287,527	19,776,868	Gasoline tax pay	1,145,391	1,086,877
Matket. secur	5,680,089	2,351,294	Notes pay. subs.	------	1,400,000
Invent., oils	42,429,150	48,464,025	Purchase money obligations	------	1,066,667
Invent., mat. & supplies	6,154,444	5,955,243	Fed. excise tax payable	1,113,475	347,441
Invent.—other merchandise	579,247	613,064	Accr. liab. (Fed. tax)	------	743,000
Oth. curr. assets	78,437	139,313	Other curr. liab.	89,306	94,378
Inv. in non-affil. companies	9,488,875	9,499,960	Deferred credits.	623,133	333,351
Inv. in affil. cos.	13,555,659	14,131,955	Gen. ins. reserve	11,801,294	11,567,848
a Fixed assets	446,139,358	458,666,507	Res. for empls. benefits	2,060,000	2,060,000
Prepd.&def.chgs	6,466,960	6,504,618	Res. for conting.	4,854,000	4,309,000
			Pref. stk. of sub. company	400,000	400,000
			b Capital stock	327,572,500	327,572,500
			Capital surplus	174,268,157	173,639,330
			Earned surplus	39,362,059	49,632,995
Total	567,759,054	578,009,615	Total	567,759,054	578,009,615

a After reserve for depreciation and depletion of $243,244,149 in 1933 and $233,960,059 in 1932. b 13,102,900 no par shares.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating income	$7,465,701	$3,562,230	$7,193,819	$8,563,116
Other income	236,068	108,067	248,005	670,214
Total income	$7,701,769	$3,454,163	$7,441,824	$9,233,330
Deprec., depl. & amort.	4,128,178	4,173,150	4,321,583	4,598,720
Federal taxes	250,000	------	190,000	266,000
Net profit	$3,323,591	loss$718,987	$2,930,241	$4,368,610
Shs. cap.stk.out.(no par)	13,102,900	13,102,900	13,102,900	13,102,900
Earnings per share	$0.25	Nil	$0.22	$0.33

—V. 138, p. 1582.

Staten Island Edison Corp.—*To Extend Bonds*.—

Arrangements are being made with the holders of $3,318,000 ref. and improvement 6s, due May 14 to extend them to various dates viz.: Nov. 14 1934, Feb. 14 and April 14 1935, at the same rate of interest. Holders who will not consent to the extension will receive payment in cash on maturity date.—V. 138, p. 2763.

Studebaker Corp. (& Subs.).—*Earnings*.—

x *Earnings for Three Months Ended March* 31 1934.

Net sales	$10,654,336
Profit from sales after deducting costs and expenses	172,698
Depreciation	23,404
Repairs and replacements	481,606
Loss	$332,312
Interest received (net)	2,679
Net loss from receiver's operations	$329,633

x Report of receivers for Studebaker Corp. and Rockne Motors Corp. and principal subsidiaries (excluding White Motor Co.).

In the first quarter of 1933 there was a net loss of $3,156,206 after deducting proportionate share of net losses of White Motor Co. and Pierce-Arrow Motor Car Co. against which there is no comparative figure this year.—V. 138, p. 2592.

Sterling Brewers, Inc.—*Admitted to List*.—

The New York Produce Exchange has admitted to the list the common stock (par $1).—V. 137, p. 329.

Stone & Webster, Inc. (& Subs.).—*Earnings*.—

Period End. Mar. 31—	1934—3 *Mos*.—1933.		1934—12 *Mos*.—1933.	
Consol. gross earnings	$12,106,120	$11,895,042	$47,262,665	$50,367,069
Bal. available for pref. div. requirements	1,435,676	1,732,437	5,014,853	8,023,777
Pref. div. requirements	------	------	6,867,708	6,867,671

—V. 138, p. 2098, 1930, 1762, 1735.

Superior Steel Corp.—*Earnings*.—

Quar. End. March 31—	1934.	1933.	1932.	1931.
Net sales	$952,683	$358,548	$548,350	$1,028,442
Expenses, &c	897,525	460,904	630,918	1,111,261
Loss	prof$55,158	$102,356	$82,568	$82,819
Other income	5,228	5,220	8,891	15,519
Loss	prof$60,386	$97,136	$73,677	$67,300
Deprec., int., tax res. &c	66,652	x75,201	x76,967	x77,128
Net loss	$6,266	$172,337	$150,644	$144,428

xIncludes inventory and other adjustments.

Current assets as of March 31 last including $214,732 cash, amounted to $1,337,864 and current liabilities were $305,374. This compares with cash and Government securities of $385,423, current assets of $1,113,832 and current liabilities of $173,589 on March 31 1933. Inventories amounted to $814,554 against $606,581.—V. 138, p. 2098.

Sweets Co. of America, Inc.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$717,585	$585,483	$1,089,325	$1,192,672
Expenses, costs, &c	732,772	630,709	934,656	1,032,244
Operating profit	loss$15,187	loss$45,226	$154,669	$160,427
Other income	------	8,019	13,649	28,756
Gross income	loss$15,187	loss$37,207	$168,318	$189,184
Income charges, &c	41,599	91,903	42,942	62,873
Loss sale of treas. stock	29,736	------	------	
Federal taxes	------	------	12,268	
Net profit	loss$86,522	loss$129,110	$113,107	$126,311
Dividends	------	22,229	76,243	99,991
Balance, surplus	def$86,522	def$151,339	$36,864	$26,320
Shs.cap.stk.out.(par$50)	82,201	79,076	78,280	100,000
Earnings per share	Nil	Nil	$1.44	$1.26

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$34,756	$41,724	Accounts payable	$46,372	$23,901
Acc'ts receivable	42,099	47,378	Accr. items, wages, interest, &c	3,994	7,389
Adv. empl's' acct.	2,551	13,134	Mtges. payable	100,000	100,000
Notes receivable	------	81	Res. for conting'ies	------	10,499
Mdse. inventory	35,417	27,158	Due to sub. co	2,500	2,500
Deferred charges	4,281	42,822	Capital stock	1,045,985	1,009,884
L'd, bldgs., mach., equipment, &c	x345,564	592,139	Capital surplus	93,265	------
Invest. in subs	2,500	2,500	Earned surplus	def321,184	116,530
Trade-marks, patents, &c	503,766	503,766			
Total	$970,933	$1,270,704	Total	$970,933	$1,270,704

x After depreciation of $158,658.—V. 138, p. 2943.

Syracuse Lighting Corp., Inc.—*Tenders*.—

Holders of the 1st & ref. mtge. gold bonds, 5½% series due 1954, are being notified that the Chase National Bank of the City of New York, as successor trustee, is inviting offers for the sale to the sinking fund, at prices not exceeding 105 and int., of a sufficient amount of these bonds to exhaust $31,846 held in the sinking fund. Proposals, which should be sent to the bank, 11 Broad St., N. Y. City, will be received up to noon, May 11 1934.

Period End. March 31—	1934.—3 *Mos*.—1933.		1934—12 *Mos*.—1933.	
Operating revenues	$2,414,440	$1,860,613	$8,485,439	$7,447,733
Operating revenue deduc	1,698,227	x1,250,411	6,041,571	x4,985,108
Operating income	$716,213	$610,202	$2,443,868	$2,462,625
Non-operating inc., net	409	401	1,602	1,708
Gross income	$716,622	$610,603	$2,445,470	$2,464,333
Deducs. from gross inc	300,646	314,085	1,227,552	1,185,023
Net income	$415,975	x$296,518	$1,217,918	x$1,279,310

x Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 683.

Telautograph Corp.—*Earnings*.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after deprec., Federal taxes, &c	$46,989	$71,423	$85,556	$91,912
Earns. per sh. on 228,760 shs. com. stk. (par $5)	$0.20	x$0.31	x$0.37	x$0.40

x No par shares.

The balance sheet as of March 31 1934 shows total assets of $2,646,884, comparing with $2,6 8,822 on Dec. 31 1933 and earned surplus of $482,138 against earned surplus of $485,110. Cash on March 31, last, was $111,411.—V. 138, p. 1414.

Tennessee Ce tral Ry.—*Earnings*.—

March—	1934.	1933.	1932.	1931.
Gross from railway	$191,509	$148,061	$178,496	$233,074
Net from railway	55,486	27,594	36,520	36,028
Net after rents	35,882	10,642	17,874	12,693
From Jan 1—				
Gross from railway	560,711	476,805	515,034	685,038
Net from railway	171,844	117,118	102,070	93,051
Net after rents	108,253	61,179	50,245	27,585

—V. 138, p. 2764.

Tennessee Public Service Co.—16% *Rate Cut Ordered*.—

The Tennessee P. U. Commission has ordered a 16% reduction in the electric rates of this company, a subsidiary of the National Power & Light Co., amounting to about $230,000 annually.

This reduction had been contemplated for some time but had been held in abeyance by the Commission in the hope that the City of Knoxville, Tenn., and the Public Service company would get together on the question concerning the city's entrance into the sale of electricity.

Such a development the Commission now believes is "hopeless" and ordered the company to reduce rates so consumers would not have to wait until the Knoxville plant is constructed—about two years—for lower rates.

The Commission intimated also that construction of a distribution plant by the city might be halted by litigation.—V. 138, p. 2592.

Terre Haute Traction & Light Co.—*Tenders*.—

The State Street Trust Co., trustee, Boston, Mass., will until 12 o'clock noon May 15, receive bids for the sale to it of 1st consol. mtge. 5% gold bonds dated May 1 1904, to an amount sufficient to exhaust $40,462.—V. 136, p. 3346.

Texas Mexican Ry.—*Earnings*.—

March—	1934.	1933.	1932.	1931.
Gross from railway	$73,564	$49,215	$51,299	$106,265
Net from railway	32,622	def5,756	8,664	17,829
Net after rents	25,100	def13,019	1,448	8,183
From Jan. 1—				
Gross from railway	204,578	152,731	145,447	247,966
Net from railway	51,437	def10,076	3,326	def1,273
Net after rents	27,562	def32,862	def20,689	def32,195

—V. 138, p. 2428.

Texas Gulf Producing Co.—2½% *Stock Dividend* declared.—

The directors have declared a 2½% stock dividend on the no par value common stock payble June 16 to holders of record May 18. A similar distribution was made on this issue on March 31 last and on Feb. 25, May 27, Aug. 31 and Dec. 23 1932.—V. 138, p. 2498.

Texas & New Orleans RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$2,674,225	$2,152,828	$2,778,820	$3,909,118
Net from railway	491,438	151,404	304,308	535,773
Net after rents	54,798	def282,373	def152,965	192,171
From Jan 1—				
Gross from railway	7,432,954	6,341,697	8,244,568	11,718,191
Net from railway	1,081,147	337,264	701,769	1,463,901
Net after rents	def205,924	def928,427	def667,983	102,547

—V. 138, p. 2270.

Texas Pacific Coal & Oil Co. (& Subs.).—*Earnings.*—

Quarter Ending March 31—	1934.	1933.
Gross earnings	$896,079	$766,334
Expenses	765,269	851,074
Operating profit	$130,809	def$84,741
Other income & non-recurring income	5,917	6,313
Gross income	$136,726	def$78,428
Deductions	51,383	59,510
Reserves for depreciation, depletion, &c	124,908	115,045
Deficit	$39,566	$252,983

Note.—March 31 1933 quarterly figures are not comparable with figures previously published because those figures did not include certain subsidiaries.—V. 138, p. 2944.

(John R.) Thompson Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$10,935,245	$12,151,021	$14,360,331	$14,943,517
Cost and expense	10,409,517	11,084,413	12,865,262	13,523,261
Operating income	$525,727	$1,066,607	$1,495,069	$1,420,256
Other income	97,825	113,347	7,770	273,452
Total income	$623,552	$1,179,954	$1,502,839	$1,693,708
Federal taxes	------	58,000	126,000	149,800
Other deductions	320,917	402,673	------	------
Deprec. and amortiza'n	488,245	431,712	472,635	417,323
Net income	def$185,610	$287,570	$904,203	$1,126,585
Common dividends	223,556	297,534	375,000	945,000
Surplus	$409,166	def$9,964	$529,203	$181,585
Profit and loss surplus	5,218,319	7,127,484	7,472,586	6,997,674
Shs. com. out. (par $25)	298,556	300,000	300,000	300,000
Earns. per sh. on com	Nil	$0.95	$3.01	$3.75

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Prop. & equip	9,425,036	9,688,738	Common stock	7,500,000	7,500,000
Good-will, &c	4,000,000	4,000,000	Accounts payable	214,603	214,335
Securities owned	473,851	843,129	Res. for inc. taxes	5,853	68,342
Accts. & notes rec	31,058	32,572	Insurance reserve	266,305	220,530
Inventories	236,472	195,848	Res. for conting	20,197	20,197
Accrued interest	20,427	16,951	Pur. money mtges.	140,000	268,500
Reacq. stk. (at par)	36,100	36,100	Mtge. due in 1934	128,500	------
Cash	946,879	999,807	Accrued dividends	------	75,000
Deposits as security on leases	169,355	187,151	Accrued taxes, interest, &c	716,415	799,557
Due from employ. for stock purch.	134,044	134,325	Deferred income	22,177	5,651
			Capital surplus	1,500,000	1,500,000
Msicell. assets	66,231	63,798	Earned surplus	5,218,319	5,627,484
Tax anticip. warr.	75,813	------			
Deferred assets	117,103	101,177			
Total	15,732,369	16,299,597	Total	15,732,369	16,299,597

x After deducting $4,666,824 for depreciation and amortization in 1933 and $4,178,240 in 1932.—V. 138, p. 2098.

Thompson Products, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
a Manufacturing profit	$1,168,144	$863,967	$1,131,338	$1,518,845
Sell., gen. & adm. exps	790,669	779,960	889,260	989,347
Other deductions	47,251	Cr2,964	70,944	112,451
Int. paid, less int. earned	24,945	20,569	11,392	8,411
Depreciation	125,601	248,500	266,580	281,550
Federal taxes	6,000	------	------	21,000
Net profit	$173,678	loss$182,098	loss$106,838	$106,087
Previous surplus	1,610,838	1,857,664	2,300,969	2,867,162
Adjustments, &c	34,638	------	------	------
Total surplus	$1,819,154	$1,675,566	$2,194,131	$2,973,249
Preferred dividends	------	------	26,164	26,905
Common dividends	------	------	310,302	626,724
Adj. of mach. & eq. acct.	910,764	64,728	------	------
Expenses of Thompson Products, Ltd	------	------	------	18,651
Balance, surplus	$908,390	$1,610,838	$1,857,664	$2,300,969
Earns. per sh. on 263,160 shs. com. stk. (no par)	$0.56	Nil	Nil	$0.30

a After deducting cost of goods sold, including materials, labor and factory expense.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933. $	1932. $
Cash	$211,871	$161,720	Notes, &c., pay	$231,527	$293,085
Notes, accpts. & accts. receivable	425,367	355,916	Accounts payable	270,050	208,174
Inventory	876,217	809,278	Accrued accounts	39,567	20,648
Treasury stock	114,372	114,372	Special agreem. for pur. of equip	124,507	150,437
Officers & person'l corp. accts. rec.	49,984	83,891	Res. for empl. ins.	6,918	6,333
Sundry accts. rec., deposits, &c	88,340	103,460	Land contract pay.	96,000	132,000
			7% pref. stock	365,400	368,700
Inv. in affil. cos	60,675	60,675	x Common stock	2,631,600	2,631,600
Land, bldgs., machinery, &c	1,958,022	3,458,577	Capital surplus	------	633,731
Good-will, patent rights, &c	823,756	826,698	Profit & loss surplus	908,390	1,610,838
Prepaid exps., &c	65,356	80,959			
Total	$4,673,960	$6,055,548	Total	$4,673,960	$6,055,548

x Represented by 263,160 shares of no par value (incl. 6,297 shs. in treasury).—V. 138, p. 2270.

Tide Water Oil Co.—*Six New Directors.*—

Six additional directors were elected at the annual meeting held on May 2. They are Henry W. De Forest, H. Paul Grimm, Elisha Walker, J. Paul Getty, George N. Armsby and Paul Shoup. All the retiring directors, except Henry S. Sturgis, were elected. Mr. Sturgis was not a candidate for re-election.

A recent amendment to the by-laws increased the directorate to 12 members from eight.—V. 138, p. 2944.

Timken Roller Bearing Co.—*Dividend Rate Increased.*—

The directors on May 1 declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable June 5 to holders of record May 18. This compares with 15 cents per share distributed on this issue each quarter from June 5 1933 to and incl. March 5 1934 and with 25 cents per share previously paid.

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing profit	$7,312,196	$3,383,809	$7,112,935	$13,242,953
Selling, adminis. & general, &c., expenses	1,896,324	1,904,675	2,640,165	3,409,596
Operating profit	$5,415,872	$1,479,134	$4,472,770	$9,833,357
Other income	547,290	534,519	553,760	619,470
Total income	$5,963,162	$2,013,653	$5,026,530	$10,452,827
Depreciation	1,863,321	1,974,975	1,946,969	1,992,885
Federal taxes	435,000	------	210,000	890,000
Other deductions	221,732	221,101	298,317	45,821
Idle plant expenses	275,825	298,408	------	------
Prov. for Canad. inc. tax	------	1,995	------	------
Special reserve provisions	x 994,433	------	------	------
Net profit	$2,172,851	loss$482,828	$2,571,242	$7,524,122
Dividends	1,687,966	3,315,803	6,029,365	7,236,424
Surplus	$484,885	def$3798631	def$3458123	$287,698
Shs. capital stock outstanding (no par)	2,411,380	2,411,380	2,411,638	2,411,842
Earnings per share	$0.90	Nil	$1.06	$3.12

x Consisting of $325,000 securities owned (largely governmental), $230,393 property not now used in operations, $200,000 investments in and advances to affiliated companies and $239,039 miscellaneous assets, including contracts for housing, restricted bank balances, etc.

Consolidated Balance Sheet Dec 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Property acct	17,287,787	18,768,735	y Capital stock	6,000,000	6,000,000
Cash	1,497,168	1,345,207	Accts. payable	1,010,755	425,812
Securities owned	12,713,091	12,211,172	Accr. taxes, &c	561,395	86,400
Notes, &c., receiv	22,397	20,781	Reserve for contingencies, &c	1,055,689	1,055,689
Accts. receivable	1,522,387	551,334	Surplus	34,079,610	33,505,895
Inventories	7,073,746	4,927,406			
Other assets	2,437,946	2,955,999			
Deferred charges	152,928	293,161			
Total	42,707,449	41,073,797	Total	42,707,449	41,073,797

x After depreciation, &c., amounting to $15,507,644 in 1933 and $14,042,129 in 1932. y Represented by 2,411,380 no par shares.

Earnings for Quarters Ended March 31.

	1934.	1933.	1932.	1931.
Net profit after deprec. Federal taxes, &c	$1,278,199	loss$276,066	$217,617	$1,314,639
Shares com. stock outstanding (no par)	2,411,380	2,411,380	2,411,638	2,411,842
Earnings per share	$0.53	Nil	$0.09	$0.54

—V. 137, p. 3510.

Toledo Peoria & Western RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$145,876	$112,687	$116,167	$133,129
Net from railway	29,077	18,396	18,983	25,425
Net after rents	13,677	6,777	7,950	15,122
From Jan. 1—				
Gross from railway	401,025	317,961	325,437	388,093
Net from railway	75,057	59,042	46,918	76,097
Net after rents	28,180	24,457	16,053	45,347

—V. 138, p. 2270.

Trask Timber Co.—*To Pay Bondholders 25 Cents on the Dollar.*—

A meeting of all holders of 1st mtge. 6% gold bonds, dated Dec. 15 1926, is to be held on June 18 at the Detroit Trust Co., 201 West Fort St., Detroit, Mich., for the purpose of voting upon a proposal by virtue of which all bondholders will be enabled to procure 25 cents on the dollar of face value of their bonds in cash in lieu of the security afforedd by the property subject to the indenture of trust and certain provisions will be effected to subject certain properties of certain of the guarantors of said bonds to the obligation owing to said holders of said bonds.

The Detroit Trust Co. further stated:

"It is deemed advisable to submit this proposal to bondholders by reason of the fact that an extremely disastrous fire caused a vast amount of damage to the timber covered by the trust indenture securing these bonds, and has thereby greatly reduced the value of the security.—V. 124, p. 806.

Trico Products Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after charges and taxes	$550,769	$170,757	$356,459	$514,262
Shares com. stock outstanding (no par)	374,991	374,991	374,991	374,991
Earnings per share	$1.47	$0.45	$0.95	$1.37

—V. 137, p. 3340.

Truscon Steel Co.—*Earnings.*—

3 *Months Ended Mar.* 31—	1934.	1933.	1932.
Net loss after depreciation, taxes, &c	$146,100	$336,181	$359,303

Receives Government Order.—

The company has received an order for 2,000 tons of reinforcing bars from the Federal Government to cost approximately $100,000.—V. 138, p. 1931, 1762.

Union Electric Light & Power Co. of Illinois.—*Earns.*

12 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Operating revenues	$3,891,204	$3,891,263	$3,884,411	$3,887,511
Operating expenses	25,961	25,413	35,000	36,803
Net oper. revenues	$3,865,243	$3,865,851	$3,849,411	$3,850,708
Non-operating revenues	40,194	23,850	10,930	423
Gross income	$3,905,437	$3,889,701	$3,860,341	$3,851,132
Interest charges, net	464,864	479,140	713,392	1,112,294
Appropr. for deprec. res	1,008,830	1,008,846	1,007,070	1,007,873
Balance	$2,431,743	$2,401,714	$2,139,881	$1,730,965
Preferred dividends	480,000	480,000	480,000	480,000
Balance for com. divs. and surplus	$1,951,743	$1,921,714	$1,659,881	$1,250,965

Comparative Consolidated Balance Sheet.

Assets—	*Mar.* 31 '34. $	*Dec.* 31 '33. $	*Liabilities*—	*Mar.* 31 '34. $	*Dec.* 31 '33. $
Property & plant	36,042,457	36,028,707	Preferred stock	8,000,000	8,000,000
Cash on dep. with trustees	------	128,438	Common stock	12,500,000	12,500,000
			Funded debt	7,500,000	7,625,000
Due from affil. cos.	2,168,169	1,699,568	Interest payable	------	210,251
Deposits for pay't of matured int., &c	122,681	326,814	Dividends payable	------	120,000
			Sundry curr. liab	123,554	866
			Taxes accrued	862,361	801,379
Prepaid accounts	2,562	5,948	Interest accrued	103,125	------
Balance in banks closed or under restriction	823	------	Retirement reserve	6,575,356	6,290,907
			Other reserves	2,395	2,601
			Surplus	3,501,650	3,480,746
Bond and expense on securities	831,748	842,277			
Total	39,168,442	39,031,751	Total	39,168,442	39,031,751

—V. 138, p. 1562.

Union Street Ry. of New Bedford, Mass.—*Earnings.*—

(As reported to the Massachusetts Department of Public Utilities.)

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Rev. passengers carried	3,022,084	2,470,657	3,057,170	3,657,636
Average fare	6.6c.	6.4c.	6.5c.	6.7c.
Net loss after charges	$11,862	$29,229	$35,157	$9,458

—V. 138, p. 862.

Union Pacific RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$5,278,008	$3,970,161	$5,323,471	$7,509,115
Net from railway	1,457,834	1,086,445	1,764,969	2,055,248
Net after rents	806,564	626,587	1,100,172	1,142,795
From Jan 1—				
Gross from railway	14,594,644	11,328,439	15,211,026	21,084,671
Net from railway	4,017,345	2,595,078	4,279,843	5,772,612
Net after rents	2,089,565	1,275,383	2,422,562	3,220,388

—V. 138, p. 2944.

United American Bosch Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$3,440,557	$3,004,006	$6,323,085	$10,901,870
Costs & expenses	3,210,512	3,374,274	6,982,927	11,114,385
Profit on Eisemann Fund claim	------	------	*Cr*78,769	*Cr*328,515
Depreciation	124,214	265,101	292,141	400,164
Additional reserves	------	574,699	574,039	------
Federal taxes	------	------	------	b81,471
Unapplied burden	68,850	571,786	------	------
Loss from operation of Chicopee Realty Corp	18,084	------	------	------
Miscell. charge-offs	29,564	75,273	------	------
Net loss	$10,665	$1,857,128	$1,447,253	$365,635

b Federal taxes of Robert Bosch Magneto Co., Inc.

Consolidated Income Account Quarter Ended March 31.

	1934.	1933.	1932.
Net sales	$1,288,042	$457,300	$709,143
Net profit after charges, deprec., under applied burden	58,124	loss76,503	loss306,259
Earnings per share on 278,399 shares capital stock (no par)	$0.21	Nil	Nil

The income account for the quarter ended March 31 1934 follows: Net sales $1,288,042; costs and expenses $1,251,237; depreciation $33,321; profit $3,484; overapplied burden $54,640; net profit $58,124.

The balance sheet as of March 31 1934 shows total assets of $5,087,562, and capital surplus of $1,401,729. Current assets as of March 31, including $87,367 cash, amounted to $2,568,503 and current liabilities were $1,007,-524. Inventories totaled $1,650,768.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Real est., plant, equipm't, &c	$2,072,818	$2,099,019	x Capital stock	$2,580,000	$2,580,000
Pat. & trac., &c	1	1	Accts. payable	402,387	304,048
Cash	134,958	183,929	Conting. res., &c	100,000	250,000
Notes & accts. receivable, &c	539,404	301,226	Notes & trade accept. payable	312,585	146,296
Miscell. receiv'les	79,471	94,896	Accr'd accounts	117,896	67,589
Inventories	1,645,414	1,700,867	Capital surplus	1,343,605	1,308,444
Cash surrender val. insur. policies	5,295	7,094			
Govt. claims, &c	238,125	238,124			
Deferred charges	140,988	31,220			
Total	$4,856,475	$4,656,379	Total	$4,856,475	$4,656,379

x Represented by 278,399 no par shares. y After depreciation.—V. 138, p. 700.

United Biscuit Co. of America (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$6,841,609	$7,080,222	$8,754,236	$9,174,929
Expenses & depreciation	5,427,858	5,818,203	6,492,054	6,653,620
Operating profit	$1,413,752	$1,262,019	$2,262,182	$2,521,309
Other income	48,232	47,726	51,160	49,297
Total income	$1,461,984	$1,309,745	$2,313,343	$2,570,606
Interest	217,017	215,512	221,888	235,563
Federal and State taxes	195,496	149,047	265,613	283,145
Other deductions	34,669	36,828	46,844	46,835
Net profit	$1,014,802	$908,357	$1,778,997	$2,005,062
Preferred dividends	99,902	102,739	109,385	116,050
Common dividends	765,552	900,650	929,311	771,500
Surplus	$149,348	def$95,032	$740,301	$1,117,512
Shs. common stock outstanding (no par)	450,325	450,325	450,325	470,766
Earnings per share	$2.03	$1.79	$3.71	$4.01

Note.—The income statement for the quarter ended March 31 1934 was published in V. 138, p. 2765.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	600,506	746,665	Accounts payable	276,903	241,797
Investments	31,282	28,254	Notes payable	300,000	------
Cash surrender val. of life insurance	91,778	69,931	Accruals	300,541	277,934
Notes & accts. rec	930,515	897,050	Liab. in connection with employ. stk. purchase plan	345,401	413,281
Inventories	1,606,553	1,249,259	Amount pay. new plant	445,492	------
Employees' stock purchase plan	345,751	449,621	15-year 6% debenture bonds	3,040,000	3,200,000
Return. containers racks, &c	50,311	50,078	Reserves	87,415	86,856
y Land, buildings, machinery and equipment, &c	6,696,648	6,754,942	7% cum. conv. preferred stock	1,399,800	1,433,600
Construction work in progress	600,492	------	x Common stock & initial surplus	10,349,080	10,349,080
Other assets	59,113	45,431	Earned surplus	3,360,952	3,258,880
Cost of stock of subsidiaries	8,800,660	8,800,660			
Deferred charges	91,976	169,536			
Total	19,905,584	19,261,428	Total	19,905,584	19,261,428

x Represented by 450,325 no par shares. y After depreciation and obsolescence of $4,620,170 in 1933 and $4,429,853 in 1932.—V. 138, p. 2765.

United Carbon Co.—~~Regular Common Dividend—To Retire Preferred Stock~~ declared—~~Earnings.~~—

The directors on April 30 declared the regular quarterly dividend of 44 cents per share on the common stock, no par value, payable July 2 to holders of record June 16. The stock is on a $1.75 per share annual dividend basis. A payment of 43 cents per share was paid on April 2 last, as against 40 cents per share on Jan. 2 1934 and 25 cents per share on Oct. 2 1933.

All of the outstanding 7% non-cum. pref. stock, par $100, have been called for redemption as of July $ next at 110 and divs. at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City. On March 31 1934 there were outstanding 16,326 shares of this stock.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Total income after taxes	$517,342	$287,625	$230,745	$229,875
Depreciation & depletion	207,479	158,655	169,078	207,618
Profit	$309,863	$128,970	$61,667	$22,257

Current assets as of March 31 last, including $1,080,116 cash, amounted to $3,499,213, and current liabilities were $473,872. This compares with cash of $313,389, current assets of $3,110,806, and current liabilities of $456,419 on March 31 1933.—V. 138, p. 1763.

United-Carr Fastener Corp. (& Subs.).—*Earnings.*—

3 *Mos. End. March* 31	1934.	1933.	1932.	1931.
Gross profit from oper	$472,075	$180,026	$215,812	$247,875
Commercial expenses	166,837	104,820	124,458	141,224
Net sundry charges	37,954	30,334	18,250	23,313
Depreciation	54,315	46,347	45,675	48,718
Minority interests	546	*Cr*2,167	249	1,251
Debenture interest (net)	19,393	22,743	24,755	27,870
Income taxes	30,425	1,028	1,644	3,703
Consol. et income	$162,604	def$23,078	$781	$1,796

Note.—The operating accounts of foreign subsidiaries included in this statement were converted into United States dollars at the exchange rates prevailing Dec. 31, or par of exchange, whichever was lower.

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$321,345	$235,753	Accounts payable	$181,394	$77,338
Accts., notes, accept. and drafts receivable, net	594,381	266,372	Accrued expenses	87,761	41,757
Mdse. inventories	754,517	695,069	Federal & foreign taxes, estimated	66,801	4,068
U. S. Govt. oblig	60,206	101,131	10-year 6% conv. debentures	1,726,000	1,800,000
Value of life insur	14,976	11,575	Minority int. in sub. companies	118,179	115,659
Other assets	402,617	255,324	Deferred income	40,222	9,706
Land, bldgs., machinery & equip. (less deprecia'n)	2,116,115	2,102,819	x Common stock	1,000,000	1,656,272
Licenses, patents, good-will, &c	3	3	Surplus	1,088,038	
Deferred assets	44,234	36,750			
Total	$4,308,395	$3,704,799	Total	$4,308,395	$3,704,799

x Represented by 250,000 shares of no par value.—V. 138, p. 2429.

United Chemicals, Inc. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Jan.* 2 '32.	*Dec.* 27 '30.
Net sales	$1,177,032	$1,120,688	$5,089,549	$6,356,154
Cost of sales	871,075	832,649	3,111,020	4,107,484
Sell. & adm. expenses	241,915	278,124	714,780	799,303
Other deductions, net	35,452	6,693	137,395	66,130
Depreciation	159,003	139,834	497,376	468,217
Prov. for Federal taxes	x12,677	x4,394	86,874	99,897
Net profit for year	loss$143,090	loss$141,009	$542,103	$815,123
Portion of net profit applicable to min. int	*Cr*11,963	*Cr*62,270	259,877	338,972
Balance applicable to United Chem., Inc	loss$131,127	loss$78,739	$282,226	$476,150
Dividends paid	------	40,073	315,838	345,450
Deficit	$131,127	$118,812	$33,612	sur$130,700
Earnings per share on com. stock (no par)	Nil	Nil	Nil	$1.28

x Taxes other than Federal income.

Comparative Balance Sheet.

Assets—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Liabilities*—	*Dec.* 30 '33.	*Dec.* 31 '32.
Cash	$176,898	$96,582	Accts. & notes pay	$83,596	$97,773
Marketable securities at cost	482,446	653,578	Reserve for taxes	979	------
Accts. & notes rec	156,709	143,810	Deferred credits	7,245	11,093
Inventories	354,136	333,400	Min. int. in subs.:		
Interest receivable	4,564	7,430	Preferred stock	272,700	272,700
Deferred charges	111,505	154,428	Com. stk. & surp	860,686	859,751
Permanent invest	d959,242	1,002,709	$3 pref. stock	b916,700	1,025,275
Fixed assets	a1,875,887	1,934,430	Common stock	c2,812,643	2,888,804
Patents, contracts, good-will, &c	798,302	794,167			
Organization exps	34,860	34,860			
Total	$4,954,550	$5,155,395	Total	$4,954,550	$5,155,395

a After depreciation of $482,622. b Represented by 36,668 no par shares. c Represented by 102,000 no par shares. d 94,740 shares Westvaco Chlorine Products Corp. common stock at book value.—V. 137, p. 3511.

United Cigar Stores Co. of America.—*Admitted to List.*—

The New York Stock Exchange has admitted to the list the $100 par preferred stock.—V. 138, p. 2945.

United Drug, Inc. (& Subs.).—*Earnings.*—

Earnings for 3 *Months Ended March* 31 1934.

Net income after all charges and Federal taxes	$436,378
Earnings per share on 1,400,560 shs. capital stock (par $5)	$0.31

—V. 138, p. 1931.

United Securities, Ltd.—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Interest on loans	$852	$1,839	$1,170	$10,400
Interest on bonds	94,653	97,584	101,785	95,185
Divs. from investments	359,925	386,649	413,456	406,739
Miscellaneous income	62	50	117	24
Total income	$455,492	$486,122	$ 516,529	$512,348
Expenses	29,942	53,928	49,645	18,569
Interest on bonds	265,865	270,041	273,996	277,745
Balance, surplus	$159,684	$162,152	$192,888	$216,032
Common dividends	102,522	102,522	102,522	102,522
Balance, surplus	$57,162	$59,630	$90,366	$113,510

Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Investments	10,189,579	10,226,860	Common stock	5,126,173	5,126,173
Prepaid charges	------	1,289	Funded debt	4,815,000	4,892,000
Callloans	22,000	95,000	Accts. pay. & accr.	7,461	4,249
Accts. receivable	99	24	Res. for American exch. on bd. int.	5,732	22,388
Cash in bank	78,453	2,468	Accr. int. on bonds	110,344	112,108
Trustees accounts	558	618	Div. payable	25,631	25,631
Accr. div. & int	121,696	121,332	Surplus	322,045	265,043
Total	10,412,385	10,447,592	Total	10,412,385	10,447,592

x Market value March 31 1934 was approximately $7,133,000 ($5,176,026 in 1933).—V. 136, p. 4087.

United Dyewood Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$6,108,548	——Not reported——		
Cost of sales	4,490,184			
Selling, gen., &c. exp	1,448,533			
Operating profit	$169,831	loss$33,191	$340,140	$575,985
Other income	173,059	21,636	32,836	13,774
Total income	$342,890	loss$11,555	$372,977	$589,759
Depreciation	85,397	93,803	98,574	138,243
Federal taxes	------	39,253	73,388	73,365
Miscell. deductions	------	64,429	45,700	62,769
General reserve	------	------	------	19,575
Other appropriations	------	------	------	86,324
Net income	$257,493	loss$209,040	$155,314	$209,482
Equity of min. int	16,369	11,404	9,245	13,576
7% preferred dividends	241,204	252,357	268,485	275,112
Deficit	$81	$472,801	$122,416	$79,206

Note.—Income accounts of foreign subsidiaries have been converted at average rates of exchange prevailing during 1933, with the exception of depreciation converted at equivalent of U. S. dollar cost.

Capital Surplus Account Year Ended Dec. 31 1933.

Balance, Dec. 31 1932, representing excess of par value over cost of treasury stock purchased prior to 1933	$291,441
Excess of par value over cost of treasury stock purchased in 1933	141,306
Reduction in par value of common stock to $10 per share to provide additional capital surplus for the purpose of writing down investments in subsidiaries	12,526,470
Total	$12,959,217
Amounts by which investments in capital stock of subsidiary companies were written down as at Dec. 31 1933	12,951,592
Balance, Dec. 31 1933	$7,625

Consolidated Earned Surplus Account, Year Ended Dec. 31 1933.—Balance Dec. 31 1932, $2,362,981. Add prior period adjustments representing cancelation of reserves not required, revision of charges for exchange fluctuations, &c., $895,324; total, $3,258,305. Deduct: Surplus balances of subsidiaries at date of acquisition of their capital stocks, eliminated from earned surplus, $368,094; excess of par value over cost of treasury stock purchased, transferred to capital surplus, $291,441; provision for French dividend tax, payable when as and if surplus of French subsidairy is remitted to parent company, $169,405; sundry prior period charges, including adjustments of inventories, experimental costs written off, settlement of litigation, &c., $184,909; net portion of above adjustments, credited to minority interests in subsidiaries, $41,964; balance Dec. 31 1932, as adjusted, $2,202,492. Net profit for the year 1933, $241,123. Parent company's portion of increase in net current assets in foreign countries due to fluctuations in foreign exchange during 1933 ($1,059,649; less provision for parent company's portion of amount by which net current assets included in balance sheet at current rates of exchange exceed same if converted at approximately $4.86 per pound sterling and $0.039 per French franc, $793,386; net increase, $276,264) total, $2,719,878. Dividends paid, $241,204; balance Dec. 31 1933, $2,478,674.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plant property	1,194,387	1,758,176	Preferred stock	4,500,000	4,500,000
Cash	910,394	526,494	Common stock	1,391,000	13,918,300
Securities	262,933	461,049	Min. int. in subs. companies	137,805	110,904
Bills & accts. rec.	1,020,396	1,111,327	Bank acceptances	301,226	------
Inventories	3,037,776	2,261,144	Letters of credit	20,364	------
Invest. & advances	421,370	169,606	Bonuses & commis.	117,802	------
Cash for pref. div.	56,047	62,534	Taxes	38,048	------
Good-will, patents, &c	2,331,710	13,887,639	Notes & accts. pay	421,678	605,696
Pref. stk. in treas. (at par)	1,297,300	927,600	Pref. divs. pay	56,047	62,534
			Susp. cred. items	------	4,943
Prepaid insurance, taxes, &c	40,601	14,260	Res've for deprec., conting., &c	------	421,694
Deferred debit	------	807,220	Consol. surplus	------	362,981
			Reserves	x1,101,818	------
			Capital surplus	7,625	------
			Earned surplus	2,478,674	------
Total	10,572,915	21,059,452	Total	10,572,915	21,059,452

x As follows: Reserve for amount by which net current assets of foreign subs at Dec. 31 1933 rate of exchange exceed same if converted at $4.86 per pound and $0.039 French Bank, $851,967; reserve accumulated to Dec. 31 1933 for possible fire loss, &c. in subs. not carrying full insurance coverage $80,447; reserve for foreign div. tax payable when, as and if surplus of foreign subs. is remitted to parent company, $169,405.—V. 137, p. 4711.

United Gas Improvement Co.—*Output Higher.*—

Weeks Ended—	*Apr.* 28 '34.	*Apr.* 21 '34.	*Apr.* 29 '33.
Elec. output of U. G. I. Syst. (kwh.)	67,520,019	67,908,897	60,890,543

—V. 138, p. 2945.

U. S. Distributing Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales and oper. revenue	$21,262,375	$24,943,282	$31,780,154	$37,293,814
Cost of sales, &c	19,611,015	23,248,536	29,843,616	35,041,048
Gen. & admin. expenses	852,493	913,166	969,915	936,578
Net profit from oper	$798,867	$781,581	$966,623	$1,316,188
Other income (net)	267,185	610,634	224,707	140,115
Total	$1,066,052	$1,392,215	$1,191,330	$1,456,303
Deprec., depletion, &c	590,510	616,471	476,245	428,565
Int. paid (less received)	404,257	394,060	347,495	297,021
Federal taxes	------	------	------	45,000
Minority interest	------	------	------	*Cr*576
Net profit	$71,284	$381,684	$367,590	$686,292
Surplus, Jan. 1	1,879,607	1,602,700	1,933,806	2,029,547
x Excess of par value	86,800	32,000	119,600	13,920
Miscellaneous adjust	------	------	6,310	------
Total	$2,037,692	$2,016,384	$2,427,307	$2,729,759
Divs. Pattison & Browns, Inc., prior pref. stock	------	6,000	12,000	18,000
Divs. Corp. pref. stock	------	------	------	724,682
Excess of cost of cap. stk. of sub. co. acquired over book value	------	------	------	51,300
Loss on abandoned mines	------	------	488,617	------
Adjustment (net)	------	130,776	323,990	1,971
Res. for contingencies	300,000	------	------	------
Surplus, Dec. 31	$1,737,692	$1,879,607	$1,602,700	$1,933,806

x Of preferred stock over stated value of common issued in conversion thereof.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Prop., plant and equipment	15,960,258	16,357,334	Preferred stock	10,037,200	10,145,700
Cash	294,282	368,095	z Common stock	2,000,252	1,978,552
y Notes & accts. receivable	4,379,673	5,314,214	Bonds & mtges	3,103,435	3,495,800
Inventories	1,612,357	1,513,340	Notes payable	4,535,156	5,296,418
Comp. ins. funds, cash & marketable securities	178,954	172,815	Accounts payable and accrued	1,922,814	1,589,763
Leaseholds & impt. to leased prop'y	164,830	201,588	Contr. liab. for pur. of cap. stock	154,000	306,500
Accr. int. receiv	36,975	8,192	Prov. for Federal taxes, &c	116,034	122,000
Inv. in affil. cos	324,000	324,000	Unearned income	15,997	15,997
Other investments	109,019	66,845	Deferred liabilities	309,131	336,460
Other assets	885,396	685,014	Conting. reserve	300,000	------
Good-will	1	1	Surplus	1,737,692	1,879,607
Deferred charges	285,972	155,359			
Total	24,231,718	25,166,798	Total	24,231,718	25,166,798

x After reserves for depreciation and depletion of $3,714,919 in 1933 and $3,340,672 in 1932. y After reserve of $149,491 in 1933 and $140,168 in 1932. z Represented by 400,050½ shares (no par) in 1933 and 395,710½ in 1932.—V. 137, p. 3511.

United States & International Securities Corp.—*Comparative Balance Sheet.*—

Assets—	*Mar.* 31 '34. $	*Dec.* 31 '33. $	*Liabilities—*	*Mar.* 31 '34. $	*Dec.* 31 '33. $
Cash	41,508	291,605	Accts. payable	46,650	6,534
Short-term credit	310,000	310,000	Reserved for taxes	20,750	14,500
Accts. rec., accr'd interest, &c	294,139	6,162	Demand loan pay.	150,000	------
a Securs. at cost	42,113,025	42,305,138	b First pref. stock	23,980,000	23,712,000
			c Second pref. stk.	500,000	500,000
			d Spec'l reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	10,038,574	10,703,858
			Operating deficit	1,477,157	1,523,842
Total	42,758,673	42,912,905	Total	42,758,673	42,912,905

a The aggregate value of securities owned based on market quotations was less than the above book value by approximately $17,875,000 in March and $20,976,000 in December. b Represented by 239,800 (247,000 in December) no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares.

Note.—Cumulative dividends are in arrears on the first pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 138, p. 2598.

United States Mortgage Co.—*Trading Suspended.*—

The Baltimore Stock Exchange has suspended from dealing the common stock because of failure to furnish stockholders and the Exchange with current financial statements.

United States Playing Card Co.—*Dividends Earned.*—

President Arthur R. Morgan, at the annual meeting, stated that earnings for the first quarter were in excess of dividend requirements and were larger than for the first quarter of 1933. The company is increasing its percentage of total card business, Mr. Morgan stated, and the outlook has been improved by the trend toward higher-quality cards.

Mr. Morgan said that the management was giving careful attention to the manufacture of other lines, but that no decision has yet been made.—V. 138, p. 1583.

United Steel Works Corp. (Germany).—*Bonds Drawn for Redemption.*—

Dillon, Read & Co., fiscal agent, announces that $300,000 of the 25-year 6½% s. f. mtge. bonds, series A, on $108,000 of the same issue, series C have been drawn for redemption on June 1 out of moneys to be paid before that date to the fiscal agent for sinking fund purposes. Payment will be made at par and int. at the office of Dillon, Read & Co. in New York. At the option of holders, principal and interest may be collected in sterling at the office of J. Henry Schroder & Co. at the exchange rate prevailing on the date of presentation.

Dillon, Read & Co., April 30 stated: "We are advised by counsel that, under the terms of the law of the German Government of June 9 1933, the United Steel Works Corp. is required to make interest and sinking fund payments on the bonds above referred to in reichmarks to the Conversion Bank for Foreign Debts, a German public corporation, for the account of the person or persons entitled to receive such payments under the terms of the indenture and supplemental indenture."—V. 138, p. 2767.

United Verde Extension Mining Co.—*Status.*—

	April 2 1934.	*April* 1 1933.
Cash on hand	$2,085,452	$334,962
Marketable securities	a3,014,958	1,238,554
Other investments	b219,010	317,734

a Cost $3,264,498. b Cost $1,126,447.—V. 138, p. 2598.

Utah Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$43,015	$80,392	$87,823	$99,404
Net from railway	1,290	27,255	22,510	28,128
Net after rents	def14,892	10,291	5,143	9,653
From Jan 1—				
Gross from railway	181,252	368,336	402,410	407,262
Net from railway	41,712	162,022	160,336	140,117
Net after rents	def13,001	86,316	80,608	69,112

—V. 138, p. 2271.

Utica Gas & Electric Co. (& Subs.).—*Earnings.*—

Period End. March 31	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$1,253,825	$1,240,060	$4,855,658	$5,003,030
Oper. rev. deductions	755,269	702,704	2,944,767	2,915,677
Operating income	$498,556	$537,356	$1,910,891	$2,087,353
Non-oper. income, net	947	568	3,368	1,598
Gross income	$499,503	$537,924	$1,914,258	$2,088,951
Deducts. from gross inc.	242,841	250,555	981,116	989,055
Net income	$256,662	$287,369	$933,142	$1,099,896

—V. 136, p. 3724.

declared

Venezuelan Oil Concessions, Ltd.—*Smaller Final Div.*

The directors have declared a final dividend of 5%, less tax, on the ordinary shares, making a total of 10% for the year 1933, compared with 12½% in the preceding year.

The final dividend paid a year ago amounted to 7½%.—V. 136, p. 2991.

Vick Chemical, Inc. (Del.).—*Extra Dividend.* declared

The directors on May 4 declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 50 cents per share on the capital stock, par $5, both payable June 1 to holders of record May 16. Like amounts were paid on March 1 last and on Dec. 1 1933.—V. 138, p. 1763.

Vicksburg Bridge & Terminal Co.—*Protective Committee Opposes Independent Bondholders' Committee.*—

The committee for the first mortgage 6% sinking fund gold bonds, o which John J. Shinners is Chairman, in a letter to the holders of the bonds states in part:

A committee known as "independent bondholders' committee" has filed with the Federal Trade Commission in Washington a registration statement enclosing a form of deposit agreement, and is now soliciting the deposit of bonds under such agreement.

We strongly recommend that you give careful scrutiny to its terms in order that you may appreciate what your rights and liabilities will be if you deposit your bonds under the broad provisions of that agreement.

We wish particularly to call your attention to the fact that the so-called "independent committee," in calling for the deposit of bonds under its deposit agreement, has failed to present a plan for the reorganization of the financial affairs of the Bridge company. Under these circumstances, those who deposit must contribute to the expenses of the committee as provided by the terms of the agreement, if they seek to withdraw their bonds upon the subsequent announcement by the "independent committee" of any specific plan of reorganization.

The documents filed in Washington show only one of the six members of the "independent committee" to be the owner of any bonds. This gentleman (C. L. Warner) owns $3,000 of bonds. Three of the members of the Shinners committee personally own $145,000 principal amount of bonds and the other members directly represent trust estates, institutions and (or) individuals owning bonds of the principal amount of $202,500.

We also wish to advise you that one of the members of the so-called "independent committee" is a party complainant in the proceedings filed in the Federal Court at Mississippi under which receivers were appointed for the Bridge company.

We urgently recommend that you do not deposit your bonds with any committee until we may have an opportunity to recommend a definite course of action. We feel that caution by the bondholders at this time will best serve their respective interests.—V. 138, p. 2078.

Virginian Ry.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$1,313,431	$1,037,766	$1,307,942	$1,306,772
Net from railway	727,163	486,410	656,964	522,763
Net after rents	625,463	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	2,031,742	1,672,008	1,858,123	1,741,101
Net after rents	1,782,492	1,446,136	1,564,493	1,481,132

—V. 138, p. 2946.

Vollmer Brewing Corp.—*Trading Suspended.*—

The New York Produce Exchange has suspended from trading the ($1 par) capital stock.—V. 137, p. 886.

(Hiram) Walker-Gooderham & Worts, Ltd.—*New Director.*—

The Peoria (Ill.) distillery will go into production in May, it was stated.

George T. Chisholm of Osler, Hammond & Co., Toronto, was added to the board of directors.—V. 138, p. 1583.

Washington Ry. & Electric Co.—*Larger Quarterly Div.*—

A quarterly dividend of $3 per share has been declared on the common stock, par $100, payable June 1 to holders of record May 17. Regular quarterly dividends of $1.75 per share were paid on this issue from Sept. 1 1927 to and incl. March 1 1934, while on March 10 last the company also made an extra distribution of $20 per share.—V. 138, p. 1919.

Wabash Ry.—*Annual Report.*—

General Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Fr't (tons) car'd 1 mile	3,030,718,995	3003596501	4180439536	5237266000
Aver. rec. per ton per m.	$.010457	$.010809	$.009933	$.009976
Rev. freight car'd (tons)	12,705,620	12,860,939	16,554,157	21,405,516
Rev. passengers carried	587,005	783,686	1,173,049	1,535,155
Pass. carried 1 mile	96,332,343	116,203,246	157,015,443	188,805,733
Rev. per pass. per mile	$.02101	$.02192	$.02538	$.02838

Income Account Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Aver. mileage operated	2,471.97	2,520.87	2,523.83	2,523.83
Freight revenue	$31,691,927	$32,466,114	$41,525,531	$52,247,176
Passenger	2,024,414	2,546,732	3,984,708	5,359,000
Mail	719,530	831,650	873,381	904,777
Express	408,696	529,284	876,562	1,192,121
Miscellaneous	1,362,450	1,411,853	1,903,143	2,267,677
Total oper. revenues	$36,207,016	$37,785,634	$49,163,326	$61,970,752
Expenses—				
Maint. of way & struct	$4,360,051	$4,602,831	$5,421,979	$7,621,983
Maint. of equipment	6,148,120	6,255,128	9,052,868	10,317,394
Traffic	1,549,758	1,824,757	2,343,357	2,272,975
Transportation	13,977,602	15,991,915	22,197,142	24,311,522
Miscell. operations	156,191	206,850	319,175	392,868
General	1,469,283	1,847,901	2,736,483	2,470,258
Transp. for investment	83,636	Cr44,482	Cr46,752	Cr137,237
Total oper. expenses	$27,577,369	$30,684,901	$42,024,255	$47,249,762
Net rev. ry. oper	8,629,647	7,100,732	7,139,071	14,720,990
Tax accruals	1,817,106	2,387,722	2,631,176	2,626,506
Uncollectible	8,883	20,613	22,375	14,286
Operating income	$6,803,658	$4,692,397	$4,485,520	$12,080,198
Other oper. income	635,454	672,871	684,954	710,413
Total oper. income	$7,439,112	$5,365,267	$5,170,474	$12,790,611
Hire of freight cars—Dr	2,421,493	2,568,284	3,123,274	2,791,861
Joint facility rents	2,103,672	2,100,562	2,211,575	2,041,286
Oth. deduc. fr. oper. inc	168,455	171,752	202,620	245,789
Net oper. income	$2,745,490	$524,669	def$366,995	$7,711,675
Non-operating income	523,423	845,382	971,059	3,384,148
Gross income	$3,268,913	$1,370,051	$604,065	$11,095,821
Rent for lease of roads	356,956	354,940	356,902	359,568
Int. on funded debt	7,046,640	6,826,755	6,787,348	6,643,264
Int. on unfunded debt	549,743	789,373	410,471	218,213
Oth. deduc. fr. gross inc	138,630	72,679	100,089	93,020
Net loss	$4,823,058	$6,673,695	$7,050,746	prf$3781755
Dividends paid	------	------	------	3,691,485
Deficit	$4,823,058	$6,673,695	$7,050,746	sur$90,270
Shares of common stock outstanding (par $100)	704,961	667,864	667,440	667,340
Earnings per share	Nil	Nil	Nil	$0.29

Comparative Balance Sheet Dec. 31.

	1933. $	1932. $
Assets—		
Investment in road and equipment	293,929,579	298,884,392
Improvements on leased railway property	------	24,002
Sinking fund	10,111	4,116
Deposits in lieu of mortgaged property sold	523	9,222
Miscellaneous physical property	2,053,398	2,058,699
Investment in affiliated companies	13,901,177	13,713,891
Other investments	25,153,124	25,139,587
Cash	2,941,449	2,226,235
Special deposits	3,865	6,298
Loans and bills receivable	8,961	4,024
Traffic and car service balances receivable	744,483	743,364
Net balance receivable from agents & conductors	646,511	646,943
Miscellaneous accounts receivable	2,143,438	2,087,250
Material and supplies	1,820,273	3,043,223
Interest and dividends receivable	1,299,944	1,297,595
Rents receivable	54,941	58,901
Other current assets	34,293	24,850
Working fund advances	97,848	227,438
Insurance and other funds	47,298	47,798
Other deferred assets	4,288	4,288
Rents and insurance premiums paid in advance	69,093	65,629
Other unadjusted debits	998,958	1,200,489
Securities issued or assumed, unpledged	383,406	383,406
Securities issued or assumed, pledged	1,545,924	1,545,924
Total	347,892,885	353,447,544
Liabilities—		
Capital stock	138,492,967	138,492,967
Funded debt	156,715,771	156,042,335
Traffic and car service balances payable	1,613,211	2,154,410
Audited accounts and wages payable	1,372,004	1,415,720
Miscellaneous accounts payable	418,722	283,405
x Interest matured, unpaid	6,329,069	3,260,698
Dividends matured, unpaid	1,296	1,296
Funded debt matured, unpaid	200	7,200
Unmatured interest accrued	2,176,346	2,138,986
Unmatured rents accrued	464,437	445,939
Other current liabilities	148,677	127,186
Deferred liabilities	956,384	1,016,440
Tax liability	1,701,851	1,952,166
Accrued depreciation	18,410,926	18,178,602
Other unadjusted credits	1,317,833	1,264,326
Corporate surplus—additions to property	668,915	659,359
Profit and loss balance	17,104,275	26,006,509
Total	347,892,885	353,447,544

x Includes interest on refunding & general mtge. bonds due Feb. 1 1932 and subsequent in 1933, $6,033,030 and $3,016,515 in 1932.

May 1 Interest on 1st Mtge. 5% Gold Bonds Paid.—

The interest due May 1 1934 on the Wabash Ry. 1st mtge. 5% gold bonds due 1939 was paid on that date.—V. 138, p. 2946.

West Virginia Coal & Coke Corp.—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Production—tons	625,251	546,147
Gross profit on coal sales	$154,428	$55,192
Other operating profit and income	207,193	153,142
Gross profit from operations	$361,621	$97,949
Selling, administrative and general expenses	117,936	97,052
Interest on funded debt	14,628	142,914
Depreciation and depletion	127,759	
Provision for Federal income taxes	14,000	------
Net profit	$87,297	loss$142,017
Earns. per sh. on 400,000 shs. cap. stk. (no par)	$0.22	Nil

As a result of the purchase and retirement of a block of the company's stock amounting to 114,684 shares, as reported in the 1933 annual report, the capital stock and surplus accounts of the company have been adjusted as reflected in the following condensed consolidated balance sheet as of March 31 1934:

Consolidated Balance Sheet March 31 1934.

Assets—		*Liabilities—*	
Cash	$399,236	Vouchers & accts. payable	$293,545
Accts. & notes rec. (net)	769,223	Accrued interest & taxes	86,727
Inventories	317,114	Equipment purchase notes	69,500
Prepd. accr. & other items	114,422	Operating reserves	51,471
Investments	61,446	Funded debt	1,036,100
Fixed assets—(Less deprec. of $2,844,155)	6,043,732	Reserve for contingencies	434,588
		x Capital stock	5,103,066
		Surplus	542,878
		Earnings for current year	87,297
Total	$7,705,173	Total	$7,705,173

x Represented by 400,000 no par shares.—V. 131, p. 288.

Western Electric Co.—*Sells Loew Stock.*—

The company has disposed in the open market of roughly 164,000 shares of its total holdings of 264,000 shares of Loew's, Inc., leaving a balance of about 100,000 shares still held. It is understood that this balance is not being offered for sale at the present time. The holdings were originally acquired as a result of Western Electric Co.'s holdings of Film Securities Corp. notes.—V. 138, p. 1553.

Walgreen Company (& Subs.).—*Earnings.*—

6 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	$26,583,664	$21,563,193	$25,072,280	$26,061,014
Costs, expenses, &c	25,363,362	20,961,545	24,214,306	25,124,130
Operating profit	$1,220,301	$601,648	$857,974	$936,884
Other income	109,878	85,630	128,717	138,445
Total income	$1,330,180	$687,278	$986,691	$1,075,329
Other charges	141,934	145,952	176,305	154,745
Federal taxes	103,050	19,174	22,840	64,690
Net profit	$1,085,196	$522,152	$787,546	$855,894
Sub. preferred dividends	1,072	2,948	20,479	11,095
Walgreen pref. dividends	132,847	131,713	137,560	157,500
Common dividends	379,546	190,756	------	------
Surplus	$571,729	$196,735	$629,507	$687,299
Shares com. stock outstanding (no par)	759,435	760,315	801,980	858,409
Earnings per share	$1.25	$0.51	$0.78	$0.80

Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
a Land, buildings, equip., &c	6,070,552	6,440,171	6½% pref. stock	4,084,700	4,139,400
Cash	1,326,629	1,133,898	bCommon stock	5,524,402	5,536,490
Accts., notes., &c., receivable	333,867	306,826	Stocks of sub. cos	32,354	83,021
Negot. warehouse receipts	171,758	------	Accts. pay	1,950,939	1,491,978
Inventories	7,735,265	6,050,032	Empl. invest. ctfs	31,100	31,100
Mtges. & notes rec. (not current)	265,964	328,640	Accr. salaries, &c	300,682	193,152
Cash value insur. policies	151,236	131,531	Fed. tax reserve	501,112	361,711
Investments other cos., at cost	419,171	418,166	Pur. money oblig	------	16,750
c Invest. affil. cos. at cost	200,000	200,000	Earned surplus	4,596,384	3,621,605
Good-will, &c	1	1			
Prepaid items	347,230	465,941			
Total	17,021,675	15,475,207	Total	17,021,675	15,475,208

a After depreciation of $3,989,396 in 1934 and $3,470,885 in 1933. b Represented by 759,435 no par shares in 1934 and 760,315 in 1933. c Represented by 2,000 shares of preferred stock of Walgreen Managers' Investment Co.—V. 138, p. 2598.

Western Dairy Products Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	$2,865,004	$2,662,566	$3,490,103	$4,517,719
Costs and expenses	2,839,858	2,614,568	3,380,570	4,043,808
Operating profit	$25,146	$47,998	$109,533	$473,911
Other income	1,428	2,387	4,558	2,999
Total income	$26,574	$50,385	$114,096	$476,910
Depreciation	126,302	104,957	127,276	142,460
Interest	89,106	89,908	92,004	101,005
Federal taxes	------	1,698	------	28,013
Net loss before subsidiary dividends	$188,834	$146,178	$105,189	prof$205,432

—V. 138, p. 1931.

Western Pacific RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$896,267	$632,675	$765,482	$1,020,421
Net from railway	172,975	def18,261	def22,167	def12,689
Net after rents	78,723	def 80,640	def98,086	def83,918
From Jan 1—				
Gross from railway	2,366,819	1,810,436	2,311,821	2,782,041
Net from railway	358,331	def98,994	def124,783	22,563
Net after rents	110,102	def312,519	def39,657	def236,399

—V. 138, p. 2946.

Western Ry. of Alabama.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$120,673	$104,132	$127,921	$183,020
Net from railway	4	def889	4,262	34,779
Net after rents	def5,070	def2,217	def159	27,781
From Jan. 1—				
Gross from railway	346,180	296,458	359,964	525,204
Net from railway	11,684	def12,444	def19,302	51,563
Net after rents	1,409	def18,695	def34,625	35,309

—V. 138, p. 2272.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after depreciation, taxes, &c	loss$271,723	$17,290	$379,594	$990,529
Earnings per share on capital stock (no par)	Nil	$0.01	$0.12	$0.31

—V. 138, p. 2947.

Westvaco Chlorine Products Corp. (& Subs.).—*Earns.*

3 Months Ended March 31—	1934.	1933.	1932.
Net profit after deprec., Fed. tax., &c.	$160,314	$ 93,984	$109,046
Earnings per sh. on 284,962 shs. common stock (no par)	$0.42	$0.19	$0.24

Current assets as of March 31 1934, including $462,650 cash and Government securities, amounted to $1,448,526 and current liabilities were $326,746. This compares with cash and Government securities of $312,824, current assets of $1,204,925 and current liabilities of $154,884 on March 31 1933.—V. 137, p. 3341, 2992.

Western Maryland Ry.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—*3 Mos.*—1933.	
Operating revenues	$1,416,739	$915,673	$3,731,624	$2,730,723
Net oper. revenue	513,435	340,766	1,360,079	1,014,630
Net ry. oper. income	474,294	271,778	1,225,416	814,100
Other income	8,784	13,463	24,306	37,333
Gross income	$483,078	$285,241	$1,249,722	$851,433
Fixed changes	269,066	271,837	808,953	816,008
Net income	$214,012	$13,404	$440,769	$35,425
Period—	—*3d Week of April*—		—*Jan. 1 to April 21*—	
	1934.	1933.	1934.	1933.
Gross earnings (est.)	$193,589	$203,954	$4,390,908	$3,342,585

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Miles of rd. oper. (aver.)	891.79	891.73	892.93	895.43
No. pass. car. earn. rev	150,224	156,129	210,715	306,023
No. pass. car. 1 mile	4,281,983	4,190,009	5,108,423	6,423,457
No. pass. carried 1 mile per mile of road	7,211	7,056	8,602	10,817
Total passenger revenue	$90,088	$91,172	$122,428	$171,605
Av. rev. rec. from ea. pass.	59.969 cts.	58.395 cts.	58.101 cts.	56.076 cts.
Av. rev. per pass. per m	2.104 cts.	2.176 cts.	2.397 cts.	2.672 cts.
No. tons car of freight earning revenue	11,718,462	10,498,243	14,030,158	16,271,788
No. of tons car. 1 mile	1428191266	1329,338066	1707,155194	2025,749792
No. tons carried 1 mile per mile of road	1,601,488	1,490,741	1,911,858	2,262,321
Total freight revenue	$11,901,802	$11,383,066	$13,929,941	$16,599,264
Av. rev. per ton per mile	$.00833	$.00856	$.00816	$0.0819

Income Account for Calendar Years.

Operating Revenues—	1933.	1932.	1931.	1930.
Freight—Coal & coke	$6,882,793	$6,378,369	$7,725,995	$8,211,798
Miscellaneous	5,019,010	5,004,697	6,203,946	8,387,466
Passenger	90,088	91,172	122,428	171,605
Mail	90,850	92,677	93,894	94,669
Express	18,257	22,458	34,593	55,873
Milk	8,976	21,344	32,342	57,350
Other revenue	75,824	85,329	101,761	125,948
Total transport. rev	$12,185,799	$11,696,045	$14,314,960	$17,104,711
Grain elevator	40,868	259,123	353,458	561,437
Other incidental revenue	118,382	126,516	142,629	126,321
Joint facil. revenue—*Cr*	------	------	6	225
Total oper. revenues	$12,345,048	$12,081,684	$14,811,053	$17,792,694
Operating Expenses—				
Maint. of way & struc	1,583,674	1,419,684	1,959,383	2,580,968
Maintenance of equipm't	2,301,643	2,110,688	2,543,695	3,303,822
Traffic expenses	381,166	436,119	530,026	521,677
Transportation expenses	3,119,418	3,149,717	4,005,487	4,656,479
Miscellaneous operations	54,584	67,425	106,135	131,740
General expenses	429,978	451,584	556,281	562,186
Transp. for invest.—*Cr*	25,126	113,852	53,106	118,310
Total oper. expenses	$7,845,337	$7,521,365	$9,647,901	$11,638,562
Net rev. from ry. oper	4,499,711	4,560,319	5,163,151	6,154,132
Tax accruals	736,550	780,213	843,366	1,013,593
Uncoll. railway revenue	2,594	3,106	296	618
Total oper. income	$3,760,567	$3,776,999	$4,319,487	$5,139,922
Income Items—				
Joint facility rent income	72,465	30,661	22,791	30,017
Joint facil. rent deduct	*Dr*226,663	*Dr*216,487	*Dr*219,560	*Dr*226,864
Hire of equipment (net)	453,833	123,690	220,478	310,164
Net oper. income	$4,060,202	$3,714,863	$4,343,198	$5,253,239
Other Income—				
Miscellaneous rents	66,583	67,299	44,850	38,829
Misc. non-oper. prop	51,958	55,613	43,916	44,564
Net inc. from misc. prop.	*Dr*11,487	*Dr*19,603	3,631	6,222
Dividend income	32	82	82	1,549
Income from funded secs	5,380	3,298	335	4,320
Inc. from unf. sec. & accts.	18,486	22,589	27,096	65,225
Inc. from sinking funds	9,376	7,755	7,837	7,339
Miscellaneous income	1,784	1,694	1,788	1,813
Total other income	$142,112	$138,726	$129,534	$169,862
Gross income	4,202,315	3,853,590	4,472,732	5,423,101
Deductions from Gross Income—				
Rents for leased roads	56,749	51,330	74,171	89,130
Miscellaneous rents	328,978	327,990	516,932	529,872
Int. on funded debt	2,705,101	2,674,188	2,660,123	2,599,516
Int. on equip. certifs	116,479	150,997	185,703	220,409
Int. on unfunded debt	35,151	10,992	1,120	214
Amort. of disc. on fd. dt	10,732	11,104	11,552	12,157
Misc. income charges	13,073	14,096	12,120	10,828
Total deductions	$3,266,264	$3,240,697	$3,461,720	$3,462,126
Net income	936,051	612,893	1,011,012	1,960,974
Shs. common stock outstanding (par $100)	532,869	532,643	530,528	529,690
Earnings per share	Nil	Nil	Nil	$0.89

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Cost of property owned	171,265,586	170,164,604
Cash	1,961,881	2,149,311
Special deposits	20,485	20,678
Traffic and car service balance receivable	111,716	61,473
Net balance rec. from agents & conductors	105,461	110,783
Miscell. accounts receivable	313,442	654,767
Mat'l & supplies	1,235,413	1,377,544
Int. and dividends receiv	74	16
Other current assets	85,488	79,679
Work. fund advs.	12,610	9,075
Disc. on fd. debt	390,499	401,232
Insur. premiums paid in adv	20,761	31,973
Other unadjust. debits	725,001	740,448
Total	176,248,418	175,801,583

Liabilities—	1933. $	1932. $
Common stock	53,286,898	53,264,398
1st pref. stock	17,742,050	17,742,050
2d pref. stock	6,138,200	6,160,700
Funded debt	62,232,866	62,244,866
Equip. tr. oblig.	1,984,200	2,530,300
Non-negot. debt to affil. co's	230,000	230,000
Loans & bills pay	1,208,729	1,250,000
Traffic & car service bal. pay	211,397	244,616
Audited accts. & wages payable	798,916	789,244
Misc. accts. pay.	14,430	37,886
Int. matured	408,745	408,908
Unmat. int. accr	548,023	539,051
Unmatured rents accrued	7,552	1,988
Other curr. liab.	16,169	24,775
Other def'd liab.	58,377	60,803
Tax liability	661,850	661,832
Oper reserve	252,400	209,649
Accrued deprec'n equipment	5,808,273	5,191,458
Depr. & depl. of prop. W. Va. C. & P. Ry. Co.	1,069,788	1,059,583
Oth. unadj. cred	450,804	992,327
Profit and loss	23,118,751	22,157,149
Total	176,248,418	175,801,583

—V. 138, p. 2947.

Westinghouse Electric & Mfg. Co.—*Reduces RCA Holdings.*—

See General Electric Co. above.—V. 138, p. 2947.

Wheeling Steel Corp. (& Subs.).—*Earnings.*—

Quarters Ended March 31—	1934.	1933.
Profit from operations	$1,987,652	$725,044
Repairs and maintenance	922,617	466,813
Profit	$1,065,035	$258,231
Interest and income from investments	100,259	103,034
Difference between cost and par value of bonds redeemed and in treasury	17,914	83,069
Total income	$1,183,208	$444,334
Depreciation and exhaustion of minerals	895,197	884,823
Interest and discount	346,344	361,930
Net loss	$58,333	$802,419

—V. 138, p. 2947.

White Rock Mineral Spring Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net income after deprec. and Federal taxes	$131,308	$127,170	$184,121	$212,526
Earns. per sh. on 250,000 shs. com. stk. (no par)	$0.43	$0.40	$0.62	$0.73

—V. 138, p. 2768.

Wichita Falls & Southern RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$46,923	$42,854	$69,695	$47,629
Net from railway	14,092	9,744	34,235	2,955
Net after rents	7,896	3,708	26,535	def5,900
From Jan 1—				
Gross from railway	131,507	119,402	148,069	146,498
Net from railway	29,254	23,072	40,694	12,793
Net after rents	10,317	5,954	16,391	def13,767

—V. 138, p. 2272.

Wickwire Spencer Steel Co.—*Receiver's Report.*—

Quarter Ended March 31—	1934.	1933.
Net loss after int., bad debts, prov. for deprec. & other charges	$83,452	$300,954

—V. 138, p. 1764.

Will & Baumer Candle Co., Inc.—*Resumes Dividend.*—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable May 15 1934 to holders of record May 1. Regular quarterly distributions of like amount had previously been made on this issue up to and incl. May 15 1933; none since.—V. 137, p. 4026.

Wisconsin Electric Power Co.—*Earnings.*—

12 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Operating revenues	$3,211,124	$3,202,342	$3,166,098	$2,873,233
Operating expenses	38,530	31,938	45,720	42,123
Taxes	364,000	348,000	303,000	234,000
Net oper. revenues	$2,808,594	$2,822,404	$2,817,377	$2,597,110
Non-operating revenues	4,091	3,084	359	573
Gross income	$2,812,685	$2,825,488	$2,817,736	$2,597,683
Net interest charges	488,711	507,532	600,204	630,921
Approp. for deprec. res	946,347	953,023	735,624	676,759
Balance	$1,377,627	$1,364,932	$1,481,908	$1,290,003
Preferred dividends	279,061	288,463	295,931	271,427
Bal. for com. divs. & sur.	$1,098,566	$1,076,469	$1,185,977	$1,018,576

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '34. $	Dec. 31 '33 $
Property & plant	26,002,362	25,998,664
Deposit for paym't of mat. int., &c.	75,070	223,514
Due from affil. cos.	1,604,694	5,746
Cash	383,747	800,891
Accrued rental	------	801,810
Investments	798,037	x783,038
Discount and expense on securities	1,162,179	1,181,579
Total	30,026,091	29,795,242

Liabilities—	Mar. 31 '34. $	Dec. 31 '33 $
6½% pref. stock	3,492,000	3,492,000
6% pref. stock	1,642,200	1,642,200
Common stock	8,000,000	8,000,000
Funded debt	8,018,000	8,141,000
Due to affil. cos	266,716	86,483
Sundry curr. liab.	86,462	------
Inter-co. accounts	------	30
Taxes accrued	346,976	410,388
Interest accrued	66,817	170,009
Prem. on pref. stk.	1,299	1,299
Reserves	6,572,791	6,333,796
Surplus	1,532,829	1,518,036
Total	30,026,091	29,795,242

x Includes pref. stock: 6½% series, 6,214 shares; 6% series, 1,116 shares.—V. 138, p. 2599.

Wisconsin Gas & Electric Co.—*Earnings.*—

12 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Operating revenues	$5,371,266	$5,438,382	$5,922,057	$6,069,608
Operating expenses	2,503,587	2,413,871	2,527,390	2,595,052
Maintenance	328,339	293,495	336,458	381,077
Taxes	696,848	823,037	828,418	806,197
Net oper. revenues	$1,842,491	$1,907,979	$2,229,792	$2,287,282
Non-oper. revenues	35,044	51,509	85,060	102,117
Gross income	$1,877,535	$1,959,488	$2,314,852	$2,389,399
Net interest charges	581,747	570,582	522,107	496,205
Approp. for deprec. res	624,486	613,767	630,178	602,386
Balance	$671,302	$775,139	$1,162,566	$1,290,808
Preferred dividends	278,543	277,929	281,304	290,432
Bal. for com. divs. & sur.	$392,759	$497,211	$881,263	$1,000,376

Comparative Balance Sheet.

Assets—	Mar. 31 '34. $	Sept. 30 '33 $
Property & plant	27,301,993	27,573,501
Capital expends	*Cr*16,301	*Cr*231,137
Cash & sec. on dep with trustees	------	433,919
Sundry investm'ts	278,685	294,421
Cash	221,670	252,054
Notes & bills rec	83,739	103,634
Accts. receivable	782,753	857,482
Mat'l & supplies	503,968	704,475
Inter-co. accounts	------	13,642
Due from sub. & affil. cos	35,787	------
Prepaid accounts	6,812	9,163
Bond & note disc	330,267	339,357
Dep. for pay. of mat. int., &c	4,434	5,204
Oth. def. chgs	286,167	314,709
Reacquired secur.	325,500	324,600
Total	30,145,475	30,995,024

Liabilities—	Mar. 31 '34. $	Sept. 30 '33 $
Preferred stock	4,742,500	4,742,500
Prem. on pf. stk	93,782	93,782
Common stock	6,000,000	6,000,000
Funded debt	10,400,000	10,400,000
Accounts payable	103,165	119,216
Sundry curr. liab.	312,285	291,094
Inter-co. accounts	------	328,004
Due to affil. cos	114,311	------
Taxes accrued	514,379	793,032
Interest accrued	171,250	171,250
Dividends accrued	69,660	69,612
Sund. accr. liab	27,466	25,988
Reserve	5,922,323	6,268,518
Surplus	1,674,353	1,692,027
Total	30,145,475	30,995,024

—V. 137, p. 3498.

Wisconsin Michigan Power Co.—*Earnings.*—

12 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Operating revenues	$2,683,838	$2,788,356	$3,262,286	$3,483,490
Operating expenses	868,733	893,012	1,046,679	1,179,500
Maintenance	102,058	98,548	121,924	168,647
Taxes	437,458	515,332	486,738	476,160
Net oper. revenues	$1,275,588	$1,281,463	$1,606,944	$1,659,182
Non-oper. revenues	278	*Dr*3,388	2,924	15,514
Gross income	$1,275,866	$1,278,075	$1,609,868	$1,674,696
Interest on funded debt	475,000	475,000	456,916	442,167
Amortization of bond discount and expense	13,394	13,492	16,016	22,646
Other interest charges	4,058	3,984	51,110	164,643
Interest during construct	*Cr*253	*Cr*2,112	*Cr*3,807	*Cr*44,216
Approp. for deprec. res	410,152	416,447	411,514	416,270
Balance	$373,514	$371,264	$678,118	$673,188
Preferred dividends	224,015	224,286	213,488	166,772
Bal. for com. divs. & sur.	$149,499	$146,978	$464,630	$506,416

Comparative Balance Sheet.

Assets—	Mar. 31 '34. $	Dec. 31 '33 $
Property & plant	21,783,555	21,817,514
x Securities of co	155,500	155,500
Other investments	38,601	38,601
Due from affil. cos.	18,009	117,023
Cash	442,031	100,948
Deposits for payment of matured interest, &c	11,756	133,407
Accounts receiv	319,921	308,405
Material & supplies	180,700	195,339
Prepaid & suspense accounts	142,805	173,783
Discount and expense on secur	334,006	337,354
Total	23,426,884	23,377,876

Liabilities—	Mar. 31 '34. $	Dec. 31 '33 $
6% pref. stock	3,890,200	3,890,200
Common stock ($20 par)	5,225,000	5,225,000
Funded debt	10,000,000	10,000,000
Prem. on pref. stk.	56,415	------
Due to affil. cos	1,556	1,441
Accounts payable	87,930	89,649
Sundry curr. liab.	124,286	249,248
Accrued liabilities	446,063	309,512
Deprec. reserve	2,004,238	1,986,061
Miscell. reserves	329,553	321,416
Prem. on pref. stk.	------	56,415
Surplus	1,261,643	1,248,934
Total	23,426,884	23,377,876

x Includes the following securities of Wisconsin Michigan Power Co.: Preferred stock, 6% series, 1,555 shares.—V. 138, p. 1562.

Wright Aeronautical Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after charges	loss$75,109	$105,384	$334,724	loss$356,859
Earns. per sh. on 599,857 shs. cap. stk. (no par)	Nil	$0.18	$0.56	Nil

Transfer Office Moved.—

It has just been announced that on Nov. 1 1933 the corporation's stock transfer office was removed from 29 West 57th St. to 30 Rockefeller Plaza, N. Y. City.—V. 138, p. 518.

For other Investment News, see page 3119.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

and Controlled Companies

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1933.

St. Louis, Mo., April 10, 1934.

To the Stockholders:

The Board of Directors submit herewith report of the operations and affairs of your property for the year ended December 31, 1933. A summary of results of operation compared with the year 1932 is as follows:

	1933.	1932.	*Inc.* (+) *or Dec.* (—)	*Per Cent.*
Operating Revenues	$25,696,675.17	$27,239,827.04	—$1,543,151.87	5.67
Operating Expenses	18,998,204.18	19,227,904.93	—229,700.75	1.19
Net Operating Revenue	$6,698,470.99	$8,011,922.11	—1,313,451.12	16.39
Taxes	1,646,435.05	2,222,009.64	—575,574.59	25.90
Uncollectible Railway Revenues	28,586.04	19,187.11	+9,398.93	48.99
Railway Operating Income	$5,023,449.90	$5,770,725.36	—747,275.46	12.95
Miscellaneous Income	50,040.91	136,917.36	—86,876.45	63.45
	$5,073,490.81	$5,907,642.72	—834,151.91	14.12
Rentals and Other Payments	1,737,846.83	1,677,328.74	+60,518.09	3.61
Income for Year Available for Interest	$3,335,643.98	$4,230,313.98	—894,670.00	21.15
Fixed Interest Charges for Year	4,173,763.70	4,183,851.35	—10,087.65	.24
Balance Available for Interest on Adjustment Bonds	**$838 119.72**	$46,462.63	—884,582.35	
Interest on Adjustment Bonds	678,878.36	678,878.36		
Net Income	**$1 516 998.08**	**$632 415.73**	—884,582.35	

Blackface denotes debit.

FINANCIAL.

There was no change in the amount of preferred or common stock outstanding in the hands of the public during the year.

Long term debt was decreased $84,100 by retirement of equipment trust notes which matured during the year.

Underlying bonds amounting to $2,000 were exchanged during the year for a similar amount of Prior Lien Series "A" Bonds.

Equipment notes amounting to $237,746.05 were issued during the year. These notes mature serially over a period of 23 months. Five notes amounting to $51,684.01 were paid during the year.

Interest on Adjustment Mortgage Bonds outstanding in hands of the public, due April 1 and October 1, 1933, was declared by the Board of Directors as due and payable.

OPERATION.

Total operating revenues during 1933 were $1,543,152 less than in 1932, or 5.67 per cent. Operating expenses during 1933 were $229,701 less than in 1932, or 1.19 per cent.

The depressed condition of business generally continued throughout 1933.

The movement of farm products was seriously curtailed by continuing unfavorable market conditions, affecting especially live stock and perishables, and by crop shortages throughout our territory. Extreme drought conditions in our richest wheat areas in northwest Oklahoma resulted in almost complete failure of that crop. Effective October 12, 1933, the Federal Government established a national policy of loans to cotton growers, which had the effect of holding cotton in storage for more favorable prices; this together with the policy of acreage reduction, established by the Federal Government, resulted in a curtailment in the movement of cotton to our Texas Gulf ports.

Pipe line competition and the unsettled condition of the petroleum industry, which prevailed throughout the year, resulted in a reduction in our oil tonnage.

While truck competition in the movement of practically all commodities was severe, definite progress was made in meeting this condition more effectively. We have regained some of the traffic previously lost to the trucks.

In 1933 the revenue from passengers carried was less than in 1932 by $445,976, or 19.55 per cent.

Train operation, both freight and passenger, was satisfactorily maintained during the year. The property is being maintained in good physical condition to meet all requirements of the service.

ADDITIONS AND BETTERMENTS.

The more important road improvements completed during the year were:

New warehouses for accommodation of industries at Kansas City, Oklahoma City, Tulsa, Waco, and Houston.

Relaying 17 miles of main line with new 90-pound rail, replacing 90-pound rail, and 7.5 miles of 90-pound relay rail, replacing 85-pound and 90-pound rail.

Separation of grades at three crossings of streets and highways, one of which was constructed by the State at no expense to the Railroad Company.

Investment in road property increased $215,474 during the year.

Expenditures for new equipment, including four new lounge cars, amounted to $246,452 and expenditures for improvement to existing equipment amounted to $107,535. The amount of equipment retirements for the year, less replacements, was $1,610,944. There was a net decrease in value of equipment owned amounting to $1,256,957.

INDUSTRIAL DEVELOPMENT.

During the year, 190 new industries and industrial expansions, representing an investment of approximately $6,400,000, were established along rails of this company. While the number of new industries represents an increase of approximately 20 per cent as compared with 1932, the amount of investment increased nearly 250 per cent.

M. H. CAHILL, *President.*

DELOITTE, PLENDER, GRIFFITHS & CO.
49 WALL STREET, NEW YORK

March 12, 1934.

To the Directors of
Missouri-Kansas-Texas Railroad Company,
25 Broad Street,
New York, N. Y.

We have made an examination of the Consolidated Balance Sheet of Missouri-Kansas-Texas Railroad Company and its Subsidiary Companies as at December 31, 1933, and of the Consolidated Statements of Income and Surplus for the year ended December 31, 1933.

In connection therewith, we made an examination or test of the accounting records of the companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the attached consolidated balance sheet and consolidated statements of income and surplus, and the notes thereon, fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, their consolidated financial position at Dec. 31 1933 and the result of their operations for the year.

DELOITTE, PLENDER, GRIFFITHS & CO., AUDITORS

MISSOURI-KANSAS-TEXAS LINES

CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.

	Dec. 31, 1933.	*Dec.* 31, 1932.	*Increase.*	*Decrease.*
Investments at Cost:				
Investment in Road and Equipment:				
Road	$214,574,010.56	$214,358,536.16	$215,474.40	
Equipment	42,057,123.75	43,314,080.85		$1,256,957.10
	$256,631,134.31	$257,672,617.01		$1,041,482.70
Deposits in Lieu of Mortgaged Property Sold	212.50	212.50		
Miscellaneous Physical Property	999,871.68	996,423.33	$3,448.35	
Investments in Affiliated Companies—Pledged	527,000.00	527,000.00		
Investments in Affiliated Companies—Unpledged	1,732,014.22	1,653,436.88	78,577.34	
Other Investments	586,019.09	581,794.73	4,224.36	
Total Investments	$260,476,251.80	$261,431,484.45		$955, 232.65
Current Assets:				
Cash	$5,628,825.74	$3,325,064.09	$2,303,761.65	
Demand Loans and Deposits	150,000.00		150,000.00	
Time Drafts and Deposits	920,594.16	3,755,064.35		$2,834,470.19
Special Deposits	7,745.02	9,444.66		1,699.64
Loans and Bills Receivable	40,782.40	62,895.02		22,112.62
Traffic and Car Service Balances Receivable	308,327.02	325,902.39		17,575.37
Net Balance Receivable from Agents and Conductors	512,299.69	386,706.17	125,593.52	
Miscellaneous Accounts Receivable	842,001.63	808,470.00	33,531.63	
Material and Supplies at Cost	2,662,802.57	2,998,466.99		335,664.42
Interest and Dividends Receivable	9,467.91	61,524.98		52,057.07
Other Current Assets	18,305.38	18,100.31	205.07	
Total Current Assets	$11,101,151.52	$11,751,638.96		$650,487.44
Deferred Assets:				
Working Fund Advances	$64,527.09	$66,002.78		$1,475.69
Other Deferred Assets	349,532.63	332,769.54	$16,763.09	
Total Deferred Assets	$414,059.72	$398,772.32	$15,287.40	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance	$25,036.15	$23,435.02	$1,601.13	
Other Unadjusted Debits	199,693.10	219,384.84		$19,691.74
Total Unadjusted Debits	$224,729.25	$242,819.86		$18,090.61
Total	$272,216,192.29	$273,824,715.59		$1,608,523.30
The following Assets not included in Balance Sheet Accounts:				
Securities Issued or Assumed—Unpledged:				
Preferred Stock, Series "A"	$5,528,364.39	$5,528,364.39		
Common Stock	15,730,515.52	15,730,515.52		
Long Term Debt	11,392,905.46	11,392,905.46		
Securities Issued or Assumed—Pledged:				
Long Term Debt	17,547,000.00	17,545,000.00	$2,000.00	
Long Term Debt Held for Exchange of Underlying Securities, per contra	31,095,000.00	31,097,000.00		$2,000.00

Intercorporate Assets and Liabilities are excluded.

LIABILITIES

	Dec. 31, 1933.	*Dec.* 31, 1932.	*Increase.*	*Decrease.*
Stock:				
Capital Stock:				
Preferred, Series "A" (Par value $100.00 per share)	$66,672,073.08	$66,671,000.83	$1,072.25	
Common (No par value. See note)	66,672,747.67	66,672,747.67		
Stock Liability for Conversion:				
Preferred, Series "A" (Par value $100.00 per share)	31,662.53	32,734.78		$1,072.25
Common (No par value. See note)	16,736.81	16,736.81		
Total Stock	$133,393,220.09	$133,393,220.09		
Long Term Debt:				
Mortgage Bonds	$93,094,179.30	$93,094,179.30		
Equipment Trust Obligations	168,200.00	252,300.00		$84,100.00
Income Mortgage Bonds	13,577,567.24	13,577,567.24		
Total Long Term Debt	$106,839,946.54	$106,924,046.54		$84,100.00
Current Liabilities:				
Loans and Bills Payable	$186,062.04		$186,062.04	
Traffic and Car Service Balances Payable	546,350.92	$481,341.79	65,009.13	
Audited Accounts and Wages Payable	2,879,011.90	1,967,593.12	911,418.78	
Miscellaneous Accounts Payable	75,826.40	94,016.20		$18,189.80
Interest Matured Unpaid	1,636,012.92	1,628,828.89	7,184.03	
Dividends Matured Unpaid	16,702.75	17,187.00		484.25
Funded Debt Matured Unpaid	1,546.00	2,642.00		1,096.00
Unmatured Interest Accrued	454,350.21	452,622.43	1,727.78	
Unmatured Rents Accrued	87,457.91	120,222.51		32,764.60
Other Current Liabilities	129,558.63	83,547.96	46,010.67	
Total Current Liabilities	$6,012,879.68	$4,484,001.90	$1,164,877.78	
Deferred Liabilities:				
Other Deferred Liabilities	$269,869.72	$263,706.89	$6,162.83	
Unadjusted Credits:				
Tax Liability	$767,320.16	$1,128,659.18		$361,339.02
Accrued Depreciation—Road	136,649.49	136,649.49		
Accrued Depreciation—Equipment	12,221,505.91	11,810,546.77	$410,959.14	
Other Unadjusted Credits	460,708.60	396,394.27	64,314.33	
Total Unadjusted Credits	$13,486,184.16	$13,472,249.71	$113,934.45	
Corporate Surplus:				
Additions to Property through Income and Surplus	$89,251.33	$89,131.80	119.53	
Profit and Loss—Balance	12,024,840.77	14,834,358.66		$2,809,517.89
Total Corporate Surplus	$12,114,092.10	$14,923,490.46		$2,809,398.36
Total	$272,216,192.29	$273,824,715.59		$1,608,523.30
The following Liabilities not included in Balance Sheet Accounts:				
Securities held by or for the Company—Unpledged:				
Preferred Stock, Series "A"	$5,528,364.39	$5,528,364.39		
Common Stock	15,730,515.52	15,730,515.52		
Long Term Debt	11,392,905.46	11,392,905.46		
Securities held by or for the Company—Pledged:				
Long Term Debt	17,547,000.00	17,545,000.00	$2,000.00	
Liability to holders of underlying Long Term Debt in exchange for which securities are held, per contra	31,095,000.00	31,097,000.00		$2,000.00

There were 808,938.9429 shares Common Stock outstanding in hands of the public December 31, 1933.

There were also 203.0673 shares included in Stock Liability for Conversion on December 31, 1933.

The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which is in default.

Dividends on 7% Cumulative Preferred Stock, Series "A," have not been declared or paid in respect to the period subsequent to September 30, 1931.

No provision is made in the above balance sheet for proposed additional assessments in respect to prior years' Federal Income Taxes, also Kansas State Taxes, liability for which is not admitted by the Company.

The Company's program for retirement of equipment will result in a charge to Profit and Loss in 1934 of approximately $5,500,000.

MISSOURI-KANSAS-TEXAS LINES

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DECEMBER 31, 1933, COMPARED WITH YEAR ENDED DECEMBER 31, 1932.

	1933.		1932.			
	Amount.	*Per Cent of Gross Revenue.*	*Amount.*	*Per Cent of Gross Revenue.*	*Increase.*	*Decrease.*
Average Mileage Operated	3,293.93		3,293.93			
Operating Revenues:						
Freight	$21,314,966.76	82.95	$22,151,230.38	81.32		$836,263.62
Passenger	1,835,170.38	7.14	2,281,146.12	8.37		445,975.74
Mail	1,052,640.10	4.10	1,092,975.50	4.01		40,335.40
Express	504,939.55	1.96	696,664.40	2.56		191,724.85
Miscellaneous	708,194.01	2.76	705,781.01	2.59	$2,413.00	
Incidental	197,916.77	.77	217,652.07	.80		19,735.30
Joint Facility	82,847.60	.32	94,377.56	.35		11,529.96
Total Operating Revenues	$25,696,675.17	100.00	$27,239,827.04	100.00		$1,543,151.87
Operating Expenses:						
Maintenance of Way and Structures	$3,093,173.85	12.04	$3,079,235.55	11.30	$13,938.30	
Maintenance of Equipment *	3,843,890.23	14.96	3,672,340.06	13.48	171,550.17	
Traffic Expenses	1,469,285.41	5.72	1,358,799.99	4.99	110,485.42	
Transportation Expenses	8,745,473.97	34.03	9,332,466.13	34.26		$586,992.16
Miscellaneous Operations	169,079.07	.66	189,172.43	.70		20,093.36
General Expenses	1,684,507.28	6.55	1,612,569.51	5.92	71,937.77	
Transportation for Investment—Cr	7,205.63	.03	16,678.74	.06	9,473.11	
Total Operating Expenses	$18,998,204.18	73.93	$19,227,904.93	70.59		$229,700.75
Net Revenue from Railway Operations	$6,698,470.99	26.07	$8,011,922.11	29.41		$1,313,451.12
Railway Tax Accruals	x$1,646,435.05		$2,222,009.64			$575,574.59
Uncollectible Railway Revenues	28,586.04		19,187.11		$9,398.93	
Total	$1,675,021.09		$2,241,196.75			$566,175.66
Railway Operating Income	$5,023,449.90		$5,770,725.36			$747,275.46
Other Operating Income:						
Rent from Locomotives	$14,760.53		$16,841.94			$2,081.41
Rent from Passenger Train Cars	75,724.91		67,057.37		$8,667.54	
Rent from Work Equipment	5,667.85		8,765.88			3,098.03
Joint Facility Rent Income	182,939.02		179,223.65		3,715.37	
Total Other Operating Income	$279,092.31		$271,888.84		$7,203.47	
Total Operating Income	$5,302,542.21		$6,042,614.20			$740,071.99
Deductions from Operating Income:						
Hire of Freight Cars—Debit Balance	$1,321,734.75		$1,217,817.62		$103,917.13	
Rent for Locomotives	36,110.05		38,243.83			$2,133.78
Rent for Passenger Train Cars	96,432.47		110,112.99			13,680.52
Rent for Work Equipment	4,764.87		6,776.85			2,011.98
Joint Facility Rents	899,755.92		887,238.24		12,517.68	
Total Deductions from Operating Income	$2,358,798.06		$2,260,189.53		$98,608.53	
Net Railway Operating Income	$2,943,744.15		$3,782,424.67			$838,680.52
Non-Operating Income:						
Income from Lease of Road	$120,435.15		$113,823.17		$6,611.98	
Miscellaneous Rent Income	273,833.55		247,569.59		26,263.96	
Miscellaneous Non-Operating Physical Property	4,369.60		10,709.47			$6,339.87
Dividend Income	1,589.00		1,651.50			62.50
Income from Funded Securities	8,844.85		21,346.80			12,501.95
Income from Unfunded Securities and Accounts	34,155.71		101,820.34			67,664.63
Miscellaneous Income	1,081.75		1,389.25			307.50
Total Non-Operating Income	$444,309.61		$498,310.12			$54,000.51
Gross Income	$3,388,053.76		$4,280,734.79			$892,681.03
Deductions from Gross Income:						
Miscellaneous Rents	$11,016.28		$10,131.64		$884.64	
Miscellaneous Tax Accruals	9,540.02		12,666.66			$3,126.64
Interest on Unfunded Debt	31,579.14		27,190.39		4,388.75	
Miscellaneous Income Charges	274.34		432.12			157.78
Total Deductions from Gross Income	$52,409.78		$50,420.81		$1,988.97	
Balance Available for Interest	$3,335,643.98		$4,230,313.98			$894,670.00
Fixed Interest Charges	4,173,763.70		4,183,851.35			10,087.65
Balance Available for Interest on Adjustment Bonds	**$838,119.72**		$46,462.63			$884,582.35
Interest on Adjustment Bonds	678,878.36		678,878.36			
Net Income	**$1,516,998.08**		**$632,415.73**			$884,582.35

Boldface denotes debit. * Depreciation on equipment has been accrued at the rate of 2% per annum, the same as for the year 1932. x After applying a credit of $300,000 created out of prior years' income.

CONSOLIDATED PROFIT AND LOSS—DECEMBER 31, 1933

Balance to Credit of Profit and Loss December 31, 1932	$14,834,358.66
Credits:	
Profit on Road and Equipment Sold	4,792.74
Unrefundable Overcharges	1,182.50
Donations	119.53
Miscellaneous Credits	2,030.97
Total	$14,842,484.40

Debits:	
Debit Balance Transferred from Income	$1,516,998.08
Surplus Appropriated for Investment in Physical Property	119.53
Debt Discount Extinguished through Surplus	2,169.80
Loss on Retired Road and Equipment	57,653.56
Delayed Income Debits	1,215,104.11
Miscellaneous Debits	25,598.55
Total	$2,817,643.63
Balance to Credit of Profit and Loss December 31, 1933	$12,024,840.77

MISSOURI-KANSAS-TEXAS LINES

OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31, 1933.

REVENUES. Year.	*Average Mileage Operated.*	*Freight.*	*Passenger.*	*Mail.*	*Express.*	*Miscellaneous.*	*Other.*	*Total.*
1924	3,193.14	$42,331,704.74	$10,457,070.86	$1,189,965.90	$1,827,782.55	$665,305.33	$837,515.65	$57,309,345.03
1925	3,188.54	43,777,643.01	9,325,059.52	1,143,052.49	1,758,952.12	705,652.37	782,554.03	57,492,913.54
1926	3,188.54	45,050,764.19	8,669,898.05	1,107,607.25	1,768,780.98	758,824.51	744,890.69	58,100,765.67
1927	3,188.54	43,961,759.91	7,812,203.39	1,116,558.05	1,790,566.06	822,602.96	677,837.60	56,181,527.97
1928	3,188.54	45,262,652.73	6,767,528.93	1,201,406.65	1,824,972.93	842,687.88	649,869.30	56,549,118.42
1929	3,188.57	44,619,989.79	6,206,420.53	*1,823,921.67	1,843,833.85	805,033.45	725,239.86	56,024,439.15
1930	3,188.57	36,862,328.04	5,046,263.20	1,174,945.52	1,573,163.33	677,004.54	615,154.42	45,948,859.05
1931	3,241.25	27,544,230.22	3,417,738.22	1,131,261.97	1,271,546.90	587,316.16	431,286.17	34,383,379.64
1932	3,293.93	22,151,230.38	2,281,146.12	1,092,975.50	696,664.40	705,781.01	312,029.63	27,239,827.04
1933	3,293.93	21,314,966.76	1,835,170.38	1,052,640.10	504,939.55	708,194.01	280,764.37	25,696,675.17

EXPENSES. Year.	*Maintenance of Way and Structures.*	*Maintenance of Equipment.*	*Traffic.*	*Transportation.*	*General and Other.*	*Total.*	*NET REVENUE*
1924	$7,563,137.47	$11,517,474.98	$1,138,962.06	$17,363,774.08	$2,148,686.10	$39,732,034.69	$17,577,310.34
1925	7,404,573.56	11,422,782.90	1,177,621.43	17,592,364.34	2,020,786.13	39,618,128.36	17,874,785.18
1926	7,818,706.89	11,203,004.57	1,319,917.96	17,625,954.47	2,011,485.76	39,979,069.65	18,121,696.02
1927	8,240,609.29	10,398,911.11	1,390,797.22	17,271,332.46	2,037,523.62	39,339,173.70	16,842,354.27
1928	7,861,519.94	10,143,557.86	1,379,157.80	16,920,528.89	2,629,051.40	38,933,815.89	17,615,302.53
1929	7,708,903.72	9,854,928.29	1,516,157.57	16,149,710.01	2,226,639.98	37,456,339.57	18,568,099.58
1930	5,532,387.96	7,045,201.11	1,490,864.86	14,017,281.79	2,139,266.92	30,225,002.64	15,723,856.41
1931	3,980,347.73	5,250,595.06	1,525,083.97	11,685,843.44	2,059,529.16	24,501,399.36	9,881,980.28
1932	3,079,235.55	3,672,340.06	1,358,799.99	9,332,466.13	1,785,063.20	19,227,904.93	8,011,922.11
1933	3,093,173.85	3,843,890.23	1,469,285.41	8,745,473.97	1,846,380.72	18,998,204.18	6,698,470.99

* Includes $534,882.37 Retroactive Mail Pay.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

THIRTY-FOURTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1933

Kansas City, Mo., May 1, 1934.

To the Stockholders of
The Kansas City Southern Railway Company:

The thirty-fourth annual report of the affairs of your Company, being for the year ended December 31, 1933, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, was operated separately by its owner, the Texarkana and Fort Smith Railway Company, which maintained its own general offices and books of account at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1933		1932		*Increase*	*Decrease.*
Average Mileage Operated	882.81		882.81		--------	
Railway Operating Revenues:						
Freight	$7,968,278.29	85.11%	$8,233,887.04	83.38%	--------	$265,608.75
Passenger	190,454.61	2.03	310,337.18	3.14	--------	119,882.57
Excess Baggage	887.31	.01	1,675.21	.02	--------	787.90
Mail	164,071.13	1.75	210,546.52	2.13	--------	46,475.39
Express	72,507.34	.77	126,139.55	1.28	--------	53,632.21
Other Passenger-train	2,650.59	.03	4,320.72	.04	--------	1,670.13
Milk	10,048.38	.11	15,250.07	.15	--------	5,201.69
Switching	787,457.68	8.41	775,432.83	7.85	$12,024.85	
Special Service Train	3,312.90	.03	1,707.35	.02	1,605.55	
Other Freight-train	8,070.80	.09	2,108.58	.02	5,962.22	
Incidental and Joint Facility	155,023.84	1.66	194,032.26	1.97	--------	39,008.42
Total	$9,362,762.87	100.00%	$9,875,437.31	100.00%	--------	$512,674.44
Railway Operating Expenses:						
Maintenance of Way and Structures	$951,114.90	10.16%	$1,019,372.04	10.32%	--------	$68,257.14
Maintenance of Equipment	1,639,523.94	17.51	1,642,730.63	16.63	--------	3,206.69
Traffic	543,435.88	5.80	595,334.69	6.03	--------	51,898.81
Transportation	2,872,491.50	30.68	3,246,758.50	32.88	--------	374,267.00
Miscellaneous Operations	20,260.87	.22	50,340.23	.51	--------	30,079.36
General	818,703.08	8.74	863,841.56	8.75	--------	45,138.48
Transportation for Investment—*Cr*	**4,832.89**	**.05**	**6,561.51**	**.07**	--------	**1,728.62**
Total	$6,840,697.28	73.06%	$7,411,816.14	75.05%	--------	$571,118.86
Net Revenue from Railway Operations	$2,522,065.59	26.94%	$2,463,621.17	24.95%	$58,444.42	
Railway Tax Accruals	$933,439.99	9.97%	$1,023,125.47	10.36%	--------	$89,685.48
Uncollectible Railway Revenues	2,514.95	.03	2,825.14	.03	--------	310.19
Railway Operating Income	$1,586,110.65	16.94%	$1,437,670.56	14.56%	$148,440.09	
Equipment Rents—Net debit	$345,255.06	3.69%	$403,108.67	4.08%	--------	$57,853.61
Joint Facility Rents—Net debit	79,181.75	.84	76,628.69	.78	$2,553.06	
Net Railway Operating Income	$1,161,673.84	12.41%	$957,933.20	9.70%	$203,740.64	
Ratio of Operating Expenses and Taxes to Operating Revenues	------------	83.03%	------------	85.41%	--------	2.38%

The combined statistics of the Kansas City Southern and the Texarkana and Fort Smith also include the properties and operations of the following wholly owned and directly operated subsidiaries of the parent Company:

The Maywood and Sugar Creek Railway Company,
Kansas City & Grandview Railway Company,
Fort Smith and Van Buren Railway Company,
The Kansas City, Shreveport and Gulf Railway Company.

DIVIDENDS.

Quarterly Dividend No. 104 on the Preferred Stock of your Company, amounting to $105,000.00 and being at the rate of ½ of 1 per cent., was declared March 15, 1933, payable April 15, 1933, out of available surplus, to stockholders of record March 31, 1933.

The omission of dividends on the Preferred Stock, which had been paid quarterly without interruption since July, 1907, was made necessary because there were no earnings available for that purpose.

OPERATING REVENUES.

The decrease of $512,674.44 in Operating Revenues for the entire year approximated the decrease for the first quarter. The results for the second period were on a level with those for the preceding year. Although the revenues for the third quarter were substantially greater than for the corresponding period of 1932, the gain was offset by a recession in the fourth quarter. The principal decreases, as well as increases, in Operating Revenues were as follows:

Freight Revenue—

Decreases on account of		
Produce of Agriculture:		
Cotton and cottonseed and products	$89,230.23	
Fresh fruits and vegetables	87,143.59	
Flour and meal	33,637.77	
Animals and Products:		
Fresh meats and other packing house products	40,252.87	
Products of Mines:		
Bituminous coal	183,328.83	
Coke	39,865.43	
Crude petroleum	24,693.29	
Gravel, sand and stone	19,568.38	
Manufactures and Miscellaneous:		
Refined petroleum (Gasoline)	412,357.05	
Less-than-Carload Consignments	68,190.04	
Miscellaneous items (Net)	55,923.48	
Increases on account of		
Products of Agriculture:		
Corn	**258,914.91**	
Oats	**36,952.31**	
Mill products other than flour and meal	**29,029.39**	
Animals and Products:		
Hogs and other live stock	**12,027.26**	
Products of Forests:		
Lumber, logs and piling due largely to river revetment work	**159,567.57**	
Box, crate and cooperage material for transportation of beverages	**16,178.12**	
Increases on account of (*Concluded*)		
Manufacturers and Miscellaneous:		
Automobiles, trucks and parts	**$118,695.17**	
Bar and sheet iron, etc	**66,939.07**	
Lubricants and petroleum products other than gasoline	**60,651.83**	
Beverages	**29,626.58**	$265,608.75
Passenger Revenue—		
Decrease in local traffic	$84,739.12	
Decrease in interline traffic	35,143.45	119,882.57
Mail Revenue—		
Decrease due to reduction in train service	--------	46,475.39
Express Revenue—		
Decrease due to general business conditions and competition of motor trucks		53,632.21
Switching Revenue—		
Decrease due to lesser number of cars handled at Kansas City	$18,143.38	
Other points	4,383.95	
Increase due to greater number of cars handled at Port Arthur	**34,552.18**	**12,024.85**
All Other Revenues—		
Decrease (Net)		39,100.37
Net decrease in Operating Revenues		$512,674.44

Operating Revenues as reported for the year include the sum of $53,446.12 derived from the emergency rate increases authorized by the Interstate Commerce Commission in Ex Parte No. 103. In the fifteen months ended March 31, 1933, during which carriers were required to deposit with The Railroad Credit Corporation their collections from the increased rates, pursuant to the Marshalling and Distributing Plan, 1931, your Company deposited the aggregate of $296,452.37, of which $29,645.23 had been refunded by The Railroad Credit Corporation to December 31, 1933. The emergency rate increases were continued in effect by the Interstate Commerce Commission until September 30, 1933, but the revenues derived therefrom subsequent to March 31, 1933, were retained by your Company.

OPERATING EXPENSES.

The decrease of $571,118.86 in Operating Expenses more than offset the decrease in Operating Revenues, and may be classified as follows:

Maintenance of Way and Structures—

Decreases on account of		
Track maintenance	$39,203.57	
Maintaining joint facilities	39,201.27	
Tie renewals	29,256.47	
Supervision	22,469.43	
Miscellaneous items (Net)	11,314.43	
Increases on account of		
Bridges, trestles and culverts	**57,678.08**	
Ballast	**15,509.95**	$68,257.14

Maintenance of Equipment—				
Decreases on account of				
Running repairs to				
Locomotives		$32,089.22		
Freight-train cars		38,300.91		
Classified and running repairs to passenger-train cars		19,044.17		
Miscellaneous items (Net)		9,796.95		
Increases on account of				
Classified repairs to				
Locomotives		**61,360.70**		
Freight-train cars		**11,535.37**		
Classified and running repairs to work equipment		**23,128.49**	3,206.69	
Traffic—				
Decrease on account of				
Solicitation and supervision		$29,257.88		
Stationery and printing		20,347.66		
Miscellaneous items (Net)		2,293.27	51,898.81	
Transportation—				
Decreases on account of				
Locomotive, yard and train service		$225,056.60		
Consumption of fuel	$26,322.44			
Price of fuel	4,276.15	30,598.59		
Station forces		43,611.31		
Casualties		30,961.65		
Miscellaneous items (Net)		44,038.85	374,267.00	
Miscellaneous Operations—				
Decreases on account of				
Dining car service		$27,006.76		
Miscellaneous items		3,072.60	30,079.36	
General—				
Decreases on account of				
Law expenses		$19,194.07		
General officers		16,806.65		
Clerical forces		14,922.98		
Miscellaneous items		13,022.14		
Increase on account of				
Pensions		**18,807.36**	45,138.48	
Transportation for Investment—Cr.—				
Increase due to the lesser quantity of materials for construction purposes conveyed in transportation trains				**1,728.62**
Net decrease in Operating Expenses				$571,118.86

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31, 1932:		
Revenue Tons one mile—North	544,933.506	
Revenue Tons one mile—South	277,082,520	822,016,026
For the year ended December 31, 1933:		
Revenue Tons one mile—North	511,589,788	
Revenue Tons one mile—South	299,451,943	811,041,731
Decrease in Revenue Tons one mile		10,974,295

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1933.	1932.	*Decrease.*
State, county and municipal taxes	$911,028.94	$1,021,914.84	$110,885.90
Federal taxes	22,411.05	1,210.63	**21,200.42**
Totals	$933,439.99	$1,023,125.47	$89,685.48

The decrease in State, county and municipal taxes was due to reductions in assessed valuations in the several states. The increase in Federal taxes represents the payment of the capital stock tax and miscellaneous excise taxes.

WAGE ADJUSTMENTS.

The deduction of 10 per cent. from the basic rate earnings of trainmen, enginemen, yardmen and telegraphers, in conformity with an agreement reached by national committees representing the railroads and organizations representing the employees, was continued in effect during the year.

The 10 per cent reduction in rates of pay of all officers and supervisors, and the 10 per cent deduction from the basic rate earnings of all other employees, except those carried upon the so-called incapacitated employees' pay roll, were also continued during the year.

In addition, the practice of enforced vacation days without pay, inaugurated in 1930, was continued throughout the year, applying to all officers and employees not specifically covered by contract.

It has for some time been apparent to the management of your Company that more practical and flexible rules and working conditions should be worked out for its employees in train and engine service in place of the very complicated, rigid and restrictive rules and working conditions under the old agreements, which seriously obstruct efficient and economical operation and proper service to your Company's patrons, and thereby seriously hinder it in its endeavors to meet present day conditions.

Accordingly, on April 5, 1933, the Company served notice on the organizations representing the conductors, trainmen, engineers, firemen and hostlers of the cancellation on May 15, 1933, of the agreements covering rates of pay, rules and working conditions for these classes of employees. On April 6, 1933, the Company gave notice of its desire and intention to place in effect May 16, 1933, new schedules of rates of pay, rules and working conditions for conductors and locomotive engineers. As provided by law, conferences were held with the representatives of these employees, also with a member of the United States Board of Mediation, during the course of which a strike vote was taken. The President of the United States appointed a fact-finding board, in accordance with the law, which body conducted a hearing and rendered a report to the President, which was favorable to the Company's position in the matter. An excerpt from the report follows:

The restrictive rules and regulations above referred to, and of which the carrier complains and which the employees are very jealous of their rights thereunder, are enforced by heavy penalties, which are inflicted for the purpose of compelling the carrier to give a certain kind of work to switching crews and other kinds of work to crews on certain road trains; that is, local freight trains, through freight trains, &c. To illustrate, for expample, if under certain conditions the members of a road crew are required to do a few minutes switching in order to expedite the movement of a train or to set out a car needed by a shipper, the carrier must pay 4 hours' extra pay in some cases and a day's extra pay in others. If a switching crew handles a car out on the main line, it receives an extra day's pay for 1 or 2 hours' work. It clearly appears that the employees do not claim they are entitled to these payments as reasonable compensation for the work involved, but that the amounts of the penalties are purposely made very large for the purpose of preventing the carrier from requiring such work to be done; and it has accomplished its purpose to a very great degree in that respect.

The result of these rules has been to interfere seriously with the most practical and economical operation of the railroad and the rendering of reasonable service to its patrons. This condition has been aggravated by a falling off of the traffic, on account of the depression and the rapidly growing competition of the unregulated trucks and other means of transportation.

It has been necessary for the carrier, on account of the decline in business, to reduce the number of switching crews at a considerable number of point to only one crew working about 8 hours or to take off the switching crews entirely. The rules under these conditions cause material delay to the operations of the carrier and the service to shippers, unless the carrier incurs the penalties referred to. These penalties, as already stated, are so heavy as to prevent the carrier from incurring them except where it cannot possibly be avoided, and it was clearly demonstrated that they prevent the most economical and efficient operation of the railroad and proper service to its patrons.

At the suggestion of the President of the United States the Company delayed the placing in effect of the new schedules. They were finally made effective September 15, 1933, but at the same time, out of deference to the President's wishes, application thereof was suspended until March 1, 1934.

On February 28, 1934, the four train service brotherhoods notified their members to withdraw from the service March 1 if the new schedules were placed in effect on that date. At the urgent suggestion of the Federal Co-ordinator of Transportation, negotiations have since been conducted with representatives of the brotherhoods, having in view the possibility of an agreement which will afford your Company sufficient relief from the burdensome rules to justify withdrawal of the new schedules. During these negotiations the effective date of the application of these schedules has been suspended.

COST OF MATERIAL AND SUPPLIES.

The cost of lumber and metal products (other than rails and fastenings), which comprise a large part of the materials used in construction and maintenance, was slightly higher. The actual increases in the cost of materials purchased were, however, less than the market advances, due to the existence of some contracts unaffected by NRA codes and to some advance buying. The cost of fuel oil increased .91 per cent, while that of coal receded 6.62 per cent.

MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track.	*Second Main Track.*	*Other Tracks.*	*All Tracks.*
Main Line Owned or Controlled	787.88	21.41	449.49	1,258.78
Branch Lines Owned or Controlled	81.95	----	31.49	113.44
Total Milage Owned or Control'd	869.83	21.41	480.98	1,372.22
Branch Lines Operated under Lease	5.94	----	----	5.94
Lines Oper. under Trackage Rights	7.04	5.11	14.80	26.95
Total Mileage Operated	882.81	26.52	495.78	1,405.11

The total track mileage was reduced from 1,408.38 to 1,405.11, making a net change of 3.27 miles, all in other than main tracks.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31, 1933, consisted of:

	Owned.	*Under Trust.*	*Total.*
Locomotives	131	13	144
Passenger-train Cars	57	---	57
Freight-train Cars in Commercial Service	2,482	793	3,275
Freight-train Cars in Work Service	283	---	283
Cabooses	59	---	59
Work Equipment	61	---	61
Total Units	3,073	806	3,879

During the year 6 locomotives, 20 passenger-train cars, 808 freight-train cars, 19 cabooses and 2 work equipment units were retired by dismantlement or otherwise. The net loss on 842 units voluntarily retired was $514,319.67, and instead of being charged against operating expenses, as would ordinarily be done, such loss was charged against surplus under special authority of the Inter-State Commerce Commission.

INVESTMENT IN ROAD AND EQUIPMENT.

The following tabulation shows the expenditures made during the year for Additions and Betterments to road and equipment, the credits resulting from retirements and other adjustments in the investment account:

	Expenditures.	*Retirements.*	*Adjustm'ts.*	*Totals.*
Road	$165,476.31	**$183,795.92**	$13,817.93	**$4,501.68**
Equipment	68,138.04	**864,991.66**	499.81	**797,353.43**
General Expenditures	--------	----------	62.83	62.83
Totals	$233,614.35	**$1,048,787.58**	$13,380.95	**$801,792.28**

The condition of your main line with respect to ballast at the end of the year, there being no changes, is shown below:

Section of 6 inches or more under ties	771.23 miles
Section of less than 6 inches under ties	3.90 "
Deferred ballasting on Leeds-Grandview line	12.75 "
Total main line mileage owned	787.88 miles

The weights of rail in the main line at the end of the year were as follows:

Rail weighing 127 pounds per yard	65.48 miles
Rail weighing 115 pounds per yard	10.99 "
Rail weighing 100 pounds per yard	128.62 "
Rail weighing 85 pounds per yard	579.72 "
Rail weighing less than 85 pounds per yard	3.07 "
Total main line mileage owned	787.88 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was $13,953.80.

Other principal items of additions to and betterments of your road property, together with the amounts expended therefor, were as follows:

Renewal of 5 bridges	$90,102.65
Construction of 3 new highway bridges—Company's proportion	26,044.94
Construction of yard tracks at Sugar Creek, Mo	11,247.24
Total	$127,394.83

The expenditures for additions and betterments include the cost of 2 sidings to serve industries not heretofore reached by your tracks, and 4 additional sidings to accommodate industries previously established on your line. Incidentally, 41 new industries located on existing tracks of your Company.

During the year work was commenced on the construction, in your Company's shops, of 100 new steel frame automobile box cars, having capacity of four automobiles each, upon which an expenditure of $58,890.24 was made. Improvements to equipment, involving an expenditure of $9,247.80, consisted mainly in the following:

Locomotives—Application of square thread arch tube and washout plugs, flexible stay bolts and improved blow-off equipment.

Freight-train Cars—Application of Bradford metal draft arms and gear, A. R. A. type D couplers, cast steel body bolsters, center sill cover plates, and Evans loaders providing double capacity for 6 automobile box cars.

EQUIPMENT TRUSTS.

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31, 1933, was as below set forth:

Trust No. 34, dated January 15, 1920:		
Balance last reported	$180,800.00	
Paid during the year	63,600.00	$117,200.00
Series E, dated September 1 1923:		
Balance last reported	$648,000.00	
Paid during the year	108,000.00	540,000.00
Total		$657,200.00

DEPRECIATION RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1, 1916, to December 31, 1932	$4,712,690.78	
From January 1, 1933, to December 31, 1933	372,149.42	$5,084,840.20
Charges for Amortization of Retired Equipment:		
From January 1, 1918, to December 31, 1932	$1,127,061.53	
From January 1, 1933, to December 31, 1933	3,871.11	1,130,932.64
Charges for Amortization of Abandoned Property:		
From January 1, 1918, to December 31, 1929		1,086,535.97
Proceeds from Sale of Obsolete Equipment:		
From June 1, 1916, to December 31, 1932		331,858.17
Income from Bank Balances and Investments—Net:		
From June 1, 1916, to December 31, 1932	$125,844.75	
From January 1, 1933, to December 31, 1933	22,796.76	148,641.51
Replacement Fund released by Trustee under Equipment Trust, Series D:		
From January 1, 1925, to December 31, 1925		22,592.59
Total Deposits		$7,805,401.08

WITHDRAWALS.

Payments for New Equipment:			
From June 1, 1916, to December 31, 1932	$1,090,270.04		
From January 1, 1933, to December 31, 1933	59,055.24	$1,149,325.28	
Redemption of Equipment Trust Obligations:			
From January 1, 1932, to December 31, 1932	$181,600.00		
From January 1, 1933, to December 31, 1933	171,600.00	353,200.00	
Improvements to Equipment:			
From June 1, 1916, to December 31, 1932	$1,983,426.87		
From January 1, 1933, to December 31, 1933	169.00	1,983,595.87	
Shop Improvements, etc.:			
From January 1, 1922, to December 31, 1932	$2,301,386.38		
From January 1, 1933, to December 31, 1933	3,292.10	2,304,678.48	
Improvements to Bridges:			
From January 1, 1933, to December 31, 1933		91,246.52	
Other Improvements:			
From January 1, 1931, to December 31, 1932		123,230.20	
Amount temporarily withdrawn for other purposes		900,000.00	$6,905,276.35
Balance December 31, 1933			$900,124.73

GROUP INSURANCE.

The agreement entered into with the Metropolitan Life Insurance Company, referred to in previous annual reports, providing for a plan of group insurance affording comprehensive protection to employees of your Company against loss by death, accident, illness, and total and permanent disability, was continued in effect to and including September 30, 1933, when it was canceled, and a revised group insurance plan was made effective October 1, 1933.

The subnormal business conditions prevailing during the past four years have resulted in a considerable reduction in the number of employees of your Company, most of them in the younger groups. The increasing average age of insured employees and an unfavorable experience as regards total and permanent disability payments made it very difficult to maintain a reasonable average premium cost under the old plan. The revised program provides life, accidental death and dismemberment, and nonoccupational accident and health protection, omitting the total and permanent disability feature of the old plan.

Under the revised plan, the employees were divided as follows:

Class I. Those earnings less than $1,200.00 per annum.
Class II. Those earning $1,200.00 to $1,799.99 per annum.
Class III. Those earnings $1,800.00 to $2,999.99 per annum.
Class IV. Those earnings $3,000.00 and over per annum.

Employees coming under the revised plan are insured as stated below:

	Class I.	Class II.	Class III.	Class IV.
A. Life insurance	$1,000.00	$2,000.00	$2,500.00	$3,500.00
B. Accidental death and dismemberment insurance	1,000.00	2,000.00	2,500.00	3,500.00
C. Health benefits (weekly)	7.00	10.00	15.00	20.00
D. Nonoccupational accident benefits (weekly)	7.00	10.00	15.00	20.00
Total monthly cost of employees	$1.60	$2.90	$3.80	$5.25

The remainder of the premiums is paid by your Company, the estimated cost to it being $39,600.00 per annum.

At the close of the year 3,079 employees, or 93.5 per cent. of those eligible, were insured under the revised plan. The life policies in force at that date aggregated $5,320,750.00.

Payments to employees and their beneficiaries, both plans combined, amounted during the year to $180,789.51, classified as follows:

39 Death claims	$94,813.60	
6 Accidental death and dismemberment claims	8,534.80	
42 Accident claims	2,023.60	
497 Health claims	26,176.95	
86 Total and permanent disability claims	49,240.56	$180,789.51

Since the inauguration of the plan of group insurance for employees, the Insurance Company has paid claims aggregating $1,636,458.63.

LEASE OF TEXAS LINE.

On October 1, 1933, the Interstate Commerce Commission made a further order in the proceeding involving the lease by your Company of the two segments of the line in Texas, owned by the Texarkana and Fort Smith Railway Company, modifying its previous order so as to permit the discontinuance of the general offices of the Texas line. The State of Texas, and others, filed a suit in the United States District Court at Kansas City, the purpose being to prevent the removal of the general offices of the Texas line from Texarkana. The District Court upheld the Commission's order and denied the relief sought, and an appeal has been taken by the State of Texas and the other complainants to the Supreme Court of the United States. Nevertheless, on February 1, 1934, the lease was made effective and the general offices at Texarkana were discontinued, so that substantial savings might be realized at once. Your Company is protected against penalties of the Texas law by the decree of the Federal Court.

TAXATION.

Litigation over your Company's tax assessment in Louisiana for the year 1933 has resulted in a compromise, by which the amount of taxes paid in that state for that year has been reduced about $71,000.00. A similar suit, attacking an excessive assessment in the State of Oklahoma for the same year, is now pending in the Supreme Court of that State. Investigation and litigation of tax levies in three Oklahoma counties through which your property extends has resulted in a saving of approximately $31,000.00 in taxes for the year 1933. There are no new developments with respect to the case covering Federal income taxes for the years 1920 and 1922 to 1925, inclusive.

FEDERAL VALUATION.

By enactment of the Emergency Railroad Transportation Act, 1933, the Congress repealed the recapture provisions of the Interstate Commerce Act, directed the dismissal of all proceedings for the recovery of such money, and provided for the liquidation of the railroad contingent fund. The provisions amending the valuation section of that Act have not served to reduce the expense to the carriers of compliance with the valuation orders of the Interstate Commerce Commission.

COST OF FEDERAL VALUATION.

	Prior to 1933.	1933.	Total.
Field work	$68,824.72	--------	$68,824.72
Valuation orders, Interstate Commerce Commission	260,537.09	$11,718.40	272,255.49
Contribution to Presidents' Conference Committee	12,483.29	322.58	12,805.87
Appraisal of Real Estate	103,625.75	--------	103,625.75
General and miscellaneous	333,347.37	2,775.91	336,123.28
Totals	$778,818.22	$14,816.89	$793,635.11

SEPARATELY REPORTING SUBSIDIARY COMPANIES.

In addition to those subsidiaries heretofore mentioned, your Company controls, by virtue of its ownership of securities, all the property of the following separately reporting companies, whose balance sheets and income accounts are also published in the statistical section of this [pamphlet] report:

THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

A company operating an electric switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and an interurban line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property consists of 5.56 miles of main track and 5.44 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Forester, Arkansas, consisting of 55.55 miles of main track and 5.08 miles of yard and side tracks, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE KANSAS CITY, SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings, and 1.55 mile of yard and terminal tracks; controlled by your Company through ownership of all the capital stock and bonds.

PORT ARTHUR CANAL AND DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock. The bonds of the Dock Company are outstanding in the hands of the public.

Under an agreement entered into as of February 1, 1923, all the property of the Port Arthur Canal and Dock Company is leased to the Texarkana and Fort Smith Railway Company for operation by the Railway Company pursuant to the terms of the lease.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator (capacity 1,570,000 bushels), situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE UNION LAND COMPANY.

A company owning 85.82 acres of land in and adjacent to Kansas City, Kansas, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your Company through its ownership of the Terminal Company. No bonds have been issued or authorized.

INDUSTRIAL LAND COMPANY.

A company owning 674.9 acres of land, mainly situated in the northeastern part of Kansas City, Missouri, and acquired for future yard expansion; controlled by your Company through ownership of all the capital stock and bonds.

KANSAS CITY SOUTHERN TRANSPORT COMPANY, INCORPORATED.

A company organized during the year under the laws of the State of Louisiana to contract for the collection, transportation and delivery of less-than-carload freight. It owns no equipment or real property, and is controlled by your Company through ownership of all the capital stock.

The death on April 11, 1933, of Mr. Clinton D. Burdick, who had served as a Director of your Company for more than 5 years, is recorded with deep regret.

The death on January 31, 1934, of Mr. Mason B. Starring, who had been a Director of your Company for nearly 12 years and a member of the Executive Committee during the past 6 years, is likewise recorded with regret.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

C. E. JOHNSTON, *President.*

Yazoo & Mississippi Valley RR.—*Earnings.*—

March—	1934.	1933.	1932.	1931.
Gross from railway	$927,324	$832,233	$1,099,680	$1,446,511
Net from railway	234,299	247,331	326,355	190,485
Net after rents	40,032	26,140	105,253	97,715
From Jan 1—				
Gross from railway	2,756,292	2,503,568	3,085,683	4,195,263
Net from railway	727,454	605,401	676,080	383,584
Net after rents	101,349	def75,450	6,525	def470,093

—V. 138, p. 2272.

York (Pa.) Ice Machinery Corp.—*Receives Two Large Contracts.*—

President W. S. Shipley on April 25 announced receipt of contracts for the installation of air conditioning equipment in two large department stores—John Shillito Co., Cincinnati, Ohio, and F. & R. Lazarus Co., Columbus, Ohio. The total cost of these installations will be over $250,000, representing approximately 1000,tons of refrigeration and the air conditioning of over 450,000 sq. ft. of floor space. The equipment to be instaled consists of one central system and 66 individual type air conditioning units. The company is at present instaling an air conditioning system in the Miller & Rhoads Co. (Department Store) at Richmond, Va.—V. 138 p. 1940

(L. A.) Young Spring & Wire Corp. (& Subs.).—*Earns.*

3 Mos. Ended March 31—	1934.	1933.	1932.
Gross profit after depreciation	$565,715	$128,199	$137,912
Other income	13,132	28,662	43,398
Total income	$578,847	$156,861	$181,310
Expenses	205,998	143,817	170,000
Interest and other charges	5,966	4,600	4,737
Income taxes	55,000	------	800
Net income	$311,883	$8,444	$5,773
Shs. com. stk. outstand. (no par)	412,500	388,198	388,198
Earnings per share	$0.75	$0.02	$0.01

A meeting of the board of directors has been scheduled for June 4 to discuss dividends. L. A. Young, President, states:

"I feel reasonably certain that, barring any unforeseen developments of a serious nature, usually termed acts of God, a dividend may be declared.

"We have many large contracts for springs and garnish mouldings. The garnish moulding division is doing exceptionally well, all of the plants working two or three shifts. Shipping orders are holding up strongly and, from all information we can gather in our trade and in the automobile industry generally, we anticipate a very strong summer season."—V. 138, p. 2099.

Zenith Radio Corp.—*Earnings.*—

Period End. Jan. 31—	1934—3 *Mos.*—1933.		1934—9 *Mos.*—1933.	
Net loss after expenses, deprec., &c., but before Fed. taxes	$40,464	$190,590	prof$91,277	$392,563

—V. 138, p. 1940.

Zonite Products Corp. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating profit	$174,188	$112,375	$267,125	$398,893
Interest	4,229	2,631	4,107	263
Depreciation	18,575	19,407	18,540	18,962
Federal taxes	21,918	13,247	29,581	46,162
Net profit	$129,466	$77,096	$214,897	$333,506
Shs. cap. stk. outstanding (par $1)	822,747	817,209	845,556	845,556
Earnings per share	$0.15	$0.09	$0.25	$0.39

—V. 138, p. 2768.

CURRENT NOTICES.

—Coincident with the change in the corporate name of Ewart, Noyes & Bond, Inc. to Ewart & Bond, Inc., announcement is made of an expansion program which includes the opening of eight new branch offices; the election of three new officers, an increase in personnel in New York, and the appointment of 16 wholesale representatives throughout the country. Branch offices have been opened in the following cities: Detroit, 636 Buhl Building; Denver, U. S. National Bank Bldg.; Philadelphia, 1608 Walnut St.; Dallas, Praetorian Building; San Francisco, 672 Russ Building; Chicago, 120 So. LaSalle St., and Seattle, 1411 Fourth Ave. In addition the firm has branches in Boston and Kansas City. Herbert L. Rackliff and Don F. Whittaker have been elected Vice-Presidents in New York and Charles R. Carney, Vice-President in Boston. Leslie C. Stutts, Al F. O'Donnell, Robert V. McElroy and Leslie H. Crandall have become associated with the firm in their New York office.

—Rene Leon and George Carmichael have been admitted to partnership in the firm of Munds, Winslow & Potter, members of the New York Stock Exchange. Mr. Leon, who acted in an advisory capacity for the Coinage Committee of the House of Representatives, was formerly in the foreign exchange department of the Guaranty Trust Co. and a partner of W. C. Langley & Co. He is credited with being the first economist to recommend suspension of the gold standard during the depression, and the placing of silver on a parity with gold.

Mr. Carmichael has been associated with the firm for the past seven years. He received his early training in the banking and investment business in his native State of North Carolina. Since coming to New York he has been affiliated with several investment firms, specializing in commodities and is recognized to-day as an authority on certain leading staple commodities.

—Several officers of Baker, Kellogg & Co., Inc., of this city are severing their connections therewith and forming the new Stock Exchange firm of Luitweiler, Kellogg & Co. to transact a general bond brokerage business. Baker, Kellogg & Co., Inc., will continue their investment banking business as heretofore. This change was made under an entirely friendly arrangement between Baker, Kellogg & Co. and its former officers who are forming the new partnership, and was effected largely to conform with the general tendency of separating the functions of investment banking and the bond brokerage business.

—Formation of the co-partnership of Bamberger & Co., members New York Stock Exchange, at One Wall St., is announced by L. Richard Bamberger, the Stock Exchange member and formerly a partner of the old firm of Bamberger Brothers; Richard Rosenbaum, formerly the Stock Exchange partner of Curtis & Co., and Bruce W. Dold, formerly with Bamberger Brothers and one-time treasurer of Independent Wireless Telephone Co. and of Radio Marine Corp.

—E. O. Horner and W. F. Lecraw have been elected Vice-Presidents and directors of Foster & Co., of this city. Mr. Horner has been associated in the past with Field, Glore & Co. and Mr. F. A. Vanderlip. Mr. Lecraw in the past years has been with Kountze Brothers—later with Standard Statistics—and for the past several years with Foster & Co.

—Cohu Brothers, members New York Stock Exchange, announce the admission of John M. Archer and Frederic V. Schaettler as general partners. Mr. Archer has been with the firm for the past year in its sales department, while Mr. Schaettler retired recently from partnership in Rose, Cammann & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 4 1934.

COFFEE was quiet but prices on the 28th declined 5 to 9 points on Santos and 5 to 11 on Rio. Trade selling weakened the market. On the 30th ult. futures closed 4 to 7 points higher on Santos with sales of 750 bags and 2 to 7 points higher on Rio with sales of 2,000 bags. On the 1st inst. with Brazil having a holiday trading here was quiet and prices ended unchanged to 2 points lower with sales of 1,750 bags in both contracts. On the 2nd inst. futures declined 10 to 14 points on Santos contract and 7 to 10 points on Rio with sales of 5,000 bags of the former and 2,000 bags of the latter. On the 3rd inst. futures after showing early weakness rallied and ended with net gains of 3 to 5 points on Santos and unchanged to 1 point lower on Rio, with sales of 7,000 bags of the former and 1,000 bags of the latter. To-day futures closed 5 to 11 points lower.

Rio prices closed as follows:

May	8.09	July	8.24
Dec	8.39		

Santos prices closed as follows:

July	10.70	Sept	11.08
Dec	11.18		

COCOA was inactive on the 28th ult. and closed unchanged to 5 points higher. July ended at 5.17c. and March at 5.89 to 5.90c. On the 30th ult. futures ended 2 to 3 points higher on a fair demand from commission houses; sales 853 tons. July ended at 5.17c., Sept. at 5.37c., Oct. at 5.45c. and Dec. at 5.62c. On the 1st inst. futures ended unchanged to 5 points lower under scattered liquidation. Sales were 710 tons. On the 2nd inst. futures ended 4 to 6 points higher with sales of 1,541 tons. July closed at 5.19c., Sept. at 5.37c., Oct. at 5.45c., Dec. at 5.58c. and Jan. at 5.64c. On the 3rd inst. futures ended unchanged to 3 points lower with sales of 817 tons. July closed at 5.19c., Sept. at 5.37c., Oct. at 5.42c. and Dec. at 5.58c. To-day futures closed 10 to 25 points higher with sales of 300 lots. January ended at 5.79c., March at 5.92c., July at 5.40c., Sept. at 5.57c., Oct. at 5.65c. and Dec. at 5.72c.

SUGAR futures were quiet but steady on the 28th. Reports that the President would sign the sugar bill this week caused some buying. On the 30th ult. futures closed 1 point lower to 2 points higher with sales of 9,550 tons. Duty free sugar was easier. On the 1st inst. prices closed 1 point higher with sales of 6,750 tons. Duty frees were easier. On the 2nd inst. futures closed 3 to 4 points higher on sales of 20,800 tons. On the 3rd inst. futures closed unchanged to 2 points higher on sales of 17,100 bags. To-day prices closed 1 to 2 points higher and as follows:

July	1.54	December	1.68
September	1.61	March	1.74

LARD futures advanced 15 to 20 points on the 28th ult. on a good speculative demand on the theory that May liquidation had culminated. A sharp reduction in stocks is expected. Hogs were 10c. to 15c. lower with the top $3.70. Cash lard firm; in tierces 5.82c.; refined to Continent 4⅛c.; South America 4¼ to 4⅜c. On the 30th ult. futures closed 2 to 3 points lower with trade selling more than enough to satisfy the scattered speculative demand. Exports were only 97,140 lbs. to Liverpool, Copenhagen and Antwerp. Hogs advanced 5c. to 10c. with the top $3.90. Cash in tierces 5.77c.; refined to Continent and South America unchanged. On the 1st inst. the ending was 7 points lower on liquidation owing to moderate tenders against May contracts. Stocks totaled 120,317,154 lbs. or an increase of 3,456,583 lbs. A decrease had been expected. Hogs were unchanged to 5c. higher with the top $3.85. Cash lard easier; in tierces 5.72c.; refined to Continent 4⅛c.; South America 4¼s. On the 2nd inst. there was no change in prices. There was some selling early in the session on the bearish monthly statistics but the market appeared to have been completely liquidated and the undertone was steady. Exports were rather light, totaling 143,500 lbs. to Gothenberg, Genoa, Naples and North African ports. Hogs were steady and 5c. higher with the top $3.85. Cash lard steady; in tierces 5.72c.; refined to Continent 4¼s.; South America 4¼c. On the 3rd inst. futures closed unchanged to 3 points lower. Exports were light and totaled 120,985 lbs. to Leghorn, Antwerp and Genoa. Hogs were unchanged to 10c. higher for best grades and 5c. lower on others; top $3.95. Cash lard quiet; in tierces 5.70c.; refined to Continent 4c.; South America 4⅛c. To-day futures ended 3 to 5 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	5.80	5.77	5.70	5.70	5.70	5.67
July	6.00	5.97	5.90	5.90	5.85	5.82
September	6.20	6.17	6.10	6.10	6.07	6.05

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, firm; 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 extras, 23¾ to 26c. Cheese, flats, 12¼ to 19c. Eggs, mixed, checks to special packs, 14 to 20c.

OILS—Linseed was steady at 8.7c. for tank cars. Cocoanut, Manila coast tanks, 2⅜c.; tanks, New York, spot, 2⅝ to 2¾c. Corn, crude, tanks, f. o. b. Western mills, 4⅝c. China wood, N. Y. drums, delivered, 8¼ to 8½c.; tanks, spot, 7.9 to 8.0c. Olive, denatured, spot, Spanish, 87 to 88c.; shipment, Spanish, 87 to 88c. Soya bean, tank cars, f. o. b. Western mills, 6c.; cars, N. Y., 7c.; L. C. L., 7.5c. Edible, olive, $1.60 to $2.15. Lard, prime, 9½c.; extra strained, winter, 8c. Cod, dark, 32 to 33c.; light filtered, 33 to 34c. Turpentine, 53 to 60c. Rosin, $5.50 to $6.60.

Cottonseed oil sales to-day, including switches, 31 contracts. Crude, S. E., 4¼ bid. Prices closed as follows:

May	5.00@5.08	September	5.45@5.48
June	5.05@5.20	October	5.57
July	5.24@5.27	November	5.59@5.68
August	5.26@5.40	December	5.67

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 after advancing early on the 28th reacted and closed with net losses of 23 to 41 points. May ended at 12.57c., July at 12.80c., and Sept. at 13.03c. On the 30th ult. futures advanced sharply on news of the international agreement to curb output for the next five years beginning June 1. Early prices were 83 to 100 points higher, but there was some recession later under profit taking sales and the ending was with net gains of 79 to 91 points. Sales amounted to 13,360 tons. May ended at 13.48c., July at 13.68c., and Sept. at 13.90c. World markets soared on the restriction news. The restriction plan was favorably received in some quarters, but in others it was feared that prices will advance sharply and stay at a level not commensurate with present day economic conditions. Prices here reached the highest levels in four years. On the 1st inst. futures closed 63 to 72 points higher with sales of 14,960 tons. May ended at 14.14c., July at 14.34 to 14.35c., and Sept. at 14.57 to 14.58c. The continued sharp advance at London and Singapore led to buying. The 15c. level was crossed for the first time since May 1930, with March touching a high of 15.24c. There was considerable foreign buying noticed. On the 2nd inst. prices ended 12 to 20 points lower after having reached new high grounds early in the session. Sales amounted to 10,250 long tons. May ended at 14.02c., July at 14.22c., and Sept. at 14.44c. On the 3rd inst. futures advanced 9 to 19 points on sales of 9,260 long tons. May ended at 14.13c., June at 14.23c., July at 14.21c., and Sept. at 14.58c. To-day futures closed 79 to 80 points higher, May ending at 14.95c., July at 15.15 to 15.17c., Sept. at 15.40 to 15.42., Oct. at 15.15c., Dec. at 15.69 to 15.75c., and March at 16.05 to 16.10c.

HIDES were quiet. On the 28th futures closed 10 to 20 points higher on old contracts and unchanged to 10 points higher on the new. June old ended at 11.10 to 11.25c. and Sept. at 11.50 to 11.60c.; March new, 12.40 to 12.55c. On the 30th ult. prices closed 10 to 30 points lower on old and 15 to 20 points lower on new contract with sales of 360,000 lbs. Old contract closed with Sept. at 11.40c. and Dec. at 11.75 to 11.80c.; new, Sept., 11.40 to 11.50c. and Dec., 11.80c. On the 1st inst. futures closed 10 to 25 points lower with old June at 10.70c., Sept. at 11.15c. and Dec. at 11.60c., new Sept., 11.25c. and Dec., 11.65c. On the 2nd inst. futures closed 5 to 15 points lower; old contract Sept., 11.10c., Dec., 11.45c.; new, Sept., 11.15c., Dec., 11.55c. and March, 11.90c. On the 3rd inst. futures closed unchanged to 5 points lower with old contract Sept., 11.05c. and Dec., 11.40c.; new contract March, 11.88c. To-day futures closed unchanged to 12 points higher; standard Sept., 11.15 to 11.25c.

OCEAN FREIGHTS failed to show any improvement.

CHARTERS included: Grain—Montreal, May, 10-20, Antwerp 1s. 3d., Rotterdam 1s. 3½d., two ports 1s. 5d.; booked a few loads New York-Hamburg at 7c. and bookings were somewhat larger from Montreal at 9c. to Hamburg. Coal—Hampton Roads, May, Rio 11s. Time—West Indies round, delivery United States north of Hatteras, prompt $1.

COAL—Bituminous production showed a gain of 700,000 tons last week. The total output was 6,500,000 tons or 1,700,000 above that of a year ago. The surrent three weeks' aggregate was 18,255,000 tons and the weekly average 6,085,000 tons, as against 14,322,000 and 4,774,000 respectively a year ago.

SILVER futures on April 28 continued to advance, ending with net gains of 9 to 20 points after sales of 5,025,000 ounces. May ended at 43.65c., July at 43,89c., Sept. at 44.25c. and Dec. at 44.70c. On the 30th ult. futures closed 78 to 90 points lower on sales of 7,000,000 ounces. Some 13,025,000 ounces were tendered for delivery against May contracts. May ended at 42.85c., July at 43.05c., Sept. at 43.30c. and Dec. at 43.90c. On the 1st inst. futures after early weakness advanced sharply to end with net gains of 10 to 23 points; sales 13,925,000 ounces. There were 1,175,000 ounces tendered for delivery against May contracts. May ended at 43.10c., July at 43.17c., to 43.20c., Sept. at 43.33 to 43.40, Oct. 43.15c., Dec. 43.75c. and Mar. 44.40c. On the 2nd inst. futures closed 50 to 91 points lower with sales of 6,800,000 ounces. May ended at 42.60c., July at 42.65c., Sept. at 42.83c. and Dec. at 43.09c. On the 3rd inst. futures advanced 30 to 66 points with sales of 4,300,000 ounces. There was some reaction from the top. May closed at 42.90c., July at 43.00c., Sept. at 43.34c. and Dec. at 43.75c. To-day futures closed 4 points lower to 10 points higher with sales of 2,175,000 ounces; May 42.90 to 43.00c., July 32.10c., Sept. 43.30c. and Dec. 43.80c.

STEEL.—The outlook particularly for heavy products was good. Prospects for fabricated structural steel are the best since the early part of the depression. The Navy is expected to take a large tonnage of steel plates and some 10,000 tons of steel were ordered recently for some minor ships. The automobile industry has been purchasing less freely of late but reports from that center are very encouraging. Operations were up to 55.7% of capacity.

PIG IRON production in April increased 12% over March and was the highest since August 1933. The daily average was 58,488 tons against 52,243 tons daily in March, according to the, "Iron Age". There was a net gain of 13 furnaces during the Month. This trade journal made the composite price $17.90 as against $17.57 a week ago. Inquiries were rather light during the week.

COPPER was quiet for domestic account but the price was steady at 8½c. European quotations were 8.22½ to 8.25c. It appears likely that all non-blue eagle copper, including that from surplus stocks, will be barred from local sales. In London on the 3rd inst. standard copper fell 2s. 6d to £32 11s. 3d. for spot and £32 16s. 3d. for futures; sales 50 tons of spot and 550 tons of futures; electrolytic bid off 2s 6d. to £35 12s. 6d.; ask dropped 5s to £36; at the second session spot standard declined 1s. 3d. and futures fell 2s. 6d on sales of 25 tons of spot and 175 tons of futures.

TIN recently was weaker both here and abroad. London on the 3rd inst. had the sharpest break in several weeks owing to the news of the 10% increases in production over the next six weeks. Spot Straits tin here was 54 to 54⅛c. Demand, however, was light. In London on the 3rd inst. spot standard fell £4 to £233 15s.; futures dropped £3 10s. to £231 15s.; sales, 50 tons of spot and 750 tons of futures; spot Straits fell £4 15s. to £236; Eastern c. i. f. London declined £1 to £237; at the second session standard tin advanced 15s. on sales of 10 tons of spot and 285 tons of futures. Consumption, according to the current bulletin of The Hague Statistical Office of the International Tin Research and Development Council, in the 12 months ended February 1934 amounted to approximately 128,000 tons against 99,833 tons in the same period last year and 129,003 tons in 1932. Consumption during Feb. 1934 amounted to approximately 9,250 tons against 8,196 tons in Feb. 1933 and 8,936 tons in Feb. 1932. World consumption of tin plate also showed a substantial increase. In the 12 months ended Feb. 1934 it amounted to approximately 3,150,000 tons against 2,290,000 tons in the same period of 1933. In Feb. 1934 the output was 215,000 tons against 188,000 in Feb. 1933 and 188,000 in Feb. 1932. United States production of babbit metal during the 12 months ended Feb. 1934 amounted to 152% of the production during the preceding 12 months.

LEAD was in fair demand chiefly from corroders, makers of lead pipe, tin foil, mixed metals and jobbers. Shipments in April are expected to make the best showing since August. Prices were steady at 4.25c. New York and 4.10c. E. St. Louis. Most of the demand was for May shipment. In London on the 3rd inst. spot was unchanged at £11 6s. 3d.; futures up 1s. 3d. to £11 13s. 9d.; sales 150 tons of spot and 100 tons of futures; at the second session prices fell 1s. 3d. with no sales.

ZINC was quoted at 4.40c. but it was intimated that this figure could be shaded $1 per ton on a firm bid. Demand was small. In London on the 3rd inst. prices were unchanged at £14 16s. 3d. for spot and £15 2s. 6d. for futures; sales 625 tons of spot and 150 tons of futures.

WOOL.—Boston wired a Government report on May 2, saying: "The wool consumption report just released by the Bureau of Census for the month of March shows that mills were consuming wool during the first quarter of the year much more rapidly than was indicated by sales of raw wool in the Boston market during that period. This appears still to be the case. Very little trading is going on now in the market. Isolated transactions indicate a fairly firm price level. For example, eight months' Texas wool sold at an estimated scoured basis around 78c. Sample bags of good French combing 64s and finer territory wools in original bags have been taken by mills at 82c. to 83c. scoured basis." A later Government report from Boston said: "A few manufacturers are inquiring for combing wools but they apparently are not in any hurry to buy. Occasionally they take a few sample bags. In many cases the chief interest is in determining the qualities, amounts and prices of wools available. Quotations are about steady to firm on spot domestic wools. There are indications of sentiment being bolstered up a little in this market by the fact that opening prices at London this week were off from the previous close less than had been anticipated before the opening." In London on May 1 the third wool auction opened with offerings of 7,992 bales of which 6,043 sold. Interest keen owing to German embargo on imports until May 5. Selection fair. Merinos were 5% lower than at the last series and slipes dropped 5 to 10%. Fine crossbreds were 5 to 7½% lower, while other crossbreds fell 7½ to 10%. In London on May 2 offerings were 7,113 bales; home and Continent good buyers; prices firm. Withdrawals of speculators lots at firm limits numerous. Details:

Sydney, 909 bales; greasy merinos, 16 to 21d.; Queensland, 1512 bales; scoured merinos, 20½ to 32½d.; greasy, 13 to 18d. Victoria, 940 bales; scoured merinos, 18 to 29d.; greasy, 13½ to 22½d. South Australia, 635 bales; scoured merinos, 18½ to 33½d.; greasy, 17½ to 20½d. New Zealand, 2164 bales; scoured crossbreds, 9½ to 25½d.; greasy, 5¾d. to 16½d. Cape, 257 bales; scoured merinos, 28½d. to 31½d. Kenya, 259 bales; greasy merinos, 10½ to 12½d. Tasmanian greasy combbacks sold at 21¼ to 22d. New Zealand slipe ranged from 7d. to 17d., the latter price for halfbred lambs.

In London on May 3 offerings were 6,720 bales. The catalogue consisted largely of crossbreds with Yorkshire the best buyer. Prices were firm. Best slipe grades frequently withdrawn at firm limits. Details:

Sydney, 154 bales; scoured merinos, 26½ to 27½d.; greasy, 18½ to 21½d. Victoria, 607 bales; scoured merinos, 26 to 28d.; greasy, 19 to 22d. Queensland, 259 bales; scoured merinos, 26½ to 33½d.; greasy, 16½ to 18½d. West Australia, 56 bales; greasy merinos, 16½ to 19½d. New Zealand, 5305 bales; scoured merinos, 29 to 31d.; greasy, 15 to 20d.; scoured crossbreds, 10 to 31d.; greasy, 5¾ to 18½d. Cape, 171 bales; greasy merinos, 8 to 10d. Kenya, 115 bales; greasy merinos, 7¼ to 9½d. New Zealand slipe ranged from 8½d. to 16½d., the latter price for halfbred lambs.

SILK—On the 30th ult. prices closed 1½ to 4½c. lower with sales of 1,460 bales. Some 40 bales were tendered for delivery against May contracts, making the total thus far this month 970 bales. May ended at $1.16½ to $1.18½, June, $1.19; July, $1.22; Aug., $1.21½; Sept., $1.21 to $1.22; Oct. and Nov., $1.21 to $1.21½, and Dec., $1.21. On the 1st inst. futures were easier in the early trading but firmed up later on and ended unchanged to 1½c. higher after sales of 1,030 bales. June ended at $1.20 to $1.20½; July, $1.22 to $1.22½; Aug., Sept. and Oct., $1.22 to $1.23; Nov., $1.22½, and Dec., $1.22 to $1.23. On the 2nd inst. futures closed ½ to 1½c. higher after sales of 690 bales. June ended at $1.21; July and Aug., $1.23; Sept., $1.23½; Oct. and Nov., $1.23, and Dec., $1.23½. On the 3d inst. futures closed ½ to 2c. lower after sales of 530 bales. May ended at $1.18; Aug., $1.21; Sept., $1.22, and Oct., Nov. and Dec., $1.21½. To-day futures closed 1 to 4c. higher with sales of 55 lots. July ended at $1.22; Aug., $1.23; Sept., $1.23; Oct., $1.24; Nov., $1.24 to $1.24½, and Dec., $1.24.

COTTON

Friday Night, May 4 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 75,235 bales, against 79,174 bales last week and 74,694 bales the previous week, making the total receipts since Aug. 1 1933 6,896,498 bales, against 7,789,791 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 893,293 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,512	4,847	14,431	5,244	2,298	1,069	33,401
Texas City	----	----	----	----	----	406	406
Houston	651	1,502	2,185	790	481	1,670	7,279
Corpus Christi	----	136	----	----	----	----	136
Beaumont	----	----	----	----	----	----	----
New Orleans	9,900	11,560	----	1,949	2,064	1,726	27,199
Mobile	592	418	154	1,008	181	135	2,488
Pensacola	----	31	----	10	54	----	95
Jacksonville	----	----	----	----	----	1	1
Savannah	211	67	50	156	492	288	1,264
Brunswick	----	----	----	----	----	19	19
Charleston	419	43	247	----	40	155	904
Lake Charles	----	----	----	----	----	13	13
Wilmington	14	39	----	----	66	1	120
Norfolk	12	6	----	102	4	111	235
Baltimore	----	----	1,192	----	----	483	1,675
Totals this week	17,311	18,649	18,259	9,259	5,680	6,077	75,235

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to May 4.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	33,401	2,045,286	22,555	1,857,939	631,751	670,743
Texas City	406	177,315	3,584	232,824	11,360	38,089
Houston	7,279	2,173,449	24,058	2,636,382	1,055,089	1,591,210
Corpus Christi	136	319,933	1,168	292,486	56,431	66,118
Beaumont	------	9,610	----	28,494	4,140	20,571
New Orleans	27,199	1,346,649	24,310	1,718,354	691,864	971,712
Gulfport	------	------	----	606	------	------
Mobile	2,488	145,139	4,137	284,152	94,907	127,662
Pensacola	95	141,297	----	120,393	15,162	28,122
Jacksonville	1	13,544	----	8,940	4,329	9,565
Savannah	1,264	165,535	3,435	137,155	108,205	132,669
Brunswick	19	36,553	----	35,917	------	------
Charleston	904	128,485	3,354	152,307	48,589	52,119
Lake Charles	13	102,888	1,204	159,575	25,326	72,293
Wilmington	120	22,408	955	51,289	16,901	20,158
Norfolk	235	38,550	911	50,633	16,865	48,801
Newport News	------	------	----	8,689	------	------
New York	------	141	----	------	72,669	198,195
Boston	------	------	----	------	10,033	18,749
Baltimore	1,675	29,716	356	13,656	3,670	2,432
Philadelphia	------	------	----	------	------	------
Totals	75,235	6,896,498	90,027	7,789,791	2,867,291	4,069,208

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	33,401	22,555	10,737	1,705	5,340	6,527
Houston	7,279	24,058	7,752	4,157	5,230	4,717
New Orleans	27,199	24,310	19,991	11,077	9,566	14,837
Mobile	2,488	4,137	7,854	5,360	1,834	3,579
Savannah	1,264	3,435	3,058	5,314	4,802	1,523
Brunswick	19	------	------	------	------	------
Charleston	904	3,354	735	1,517	1,559	439
Wilmington	120	955	320	826	201	224
Norfolk	235	911	266	275	3,675	1,535
port News	------	------	------	------	------	------
All others	2,326	6,312	2,389	1,035	16,954	6,752
Total this wk	75,235	90,027	53,102	31,266	49,161	40,133
Since Aug. 1	6,896,498	7,789,791	9,239,706	8,272,275	7,826,968	8,791,266

The exports for the week ending this evening reach a total of 127,931 bales, of which 12,497 were to Great Britain, 1,951 to France, 9,514 to Germany, 14,911 to Italy, 66,016 to Japan, 2,969 to China, and 20,073 to other destinations. In the corresponding week last year total exports were 196,456 bales. For the season to date aggregate exports have been 6,478,675 bales, against 6,618,242 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 4 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	2,336	----	2,817	5,802	35,708	1,305	9,666	57,634
Houston	8,204	1,350	1,422	2,544	23,772	1,389	7,552	46,233
Corpus Christi	----	177	----	----	1,450	----	850	2,477
New Orleans	----	----	3,354	4,932	300	----	1,265	9,851
Lake Charles	677	----	----	----	----	----	90	767
Mobile	1,037	374	----	1,565	----	----	300	3,276
Pensacola	----	----	----	68	----	----	----	68
Panama City	----	----	54	----	----	----	----	54
Savannah	----	----	1,537	----	----	----	350	1,887
Brunswick	----	----	19	----	----	----	----	19
Norfolk	----	----	80	----	----	----	----	80
Gulfport	10	----	31	----	----	----	----	41
New York	10	----	----	----	----	----	----	10
Los Angeles	204	----	200	----	3,384	275	----	4,063
San Francisco	19	50	----	----	1,402	----	----	1,471
Total	12,497	1,951	9,514	14,911	66,016	2,969	20,073	127,931
Total 1933	19,411	13,824	69,620	20,676	25,812	1,900	45,213	196,456
Total 1932	34,576	14,355	30,196	10,492	8,846	13,304	36,461	148,230

From Aug. 1 1933 to May 4 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	249,336	229,874	230,702	173,416	500,458	80,939	299,751	1764,476
Houston	247,162	249,512	412,091	231,284	535,030	88,786	315,750	2079,615
Corpus Christi	97,748	53,900	28,788	17,621	126,987	7,348	43,098	375,490
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	241,228	138,891	171,467	31,464	149,840	1108,909
Lake Charles	10,013	24,353	25,241	2,857	17,761	8,080	24,482	112,787
Mobile	39,609	8,701	75,683	11,674	19,531	1,000	10,089	166,287
Jacksonville	3,171	----	8,900	----	100	----	670	12,841
Pensacola	21,159	1,432	33,903	12,992	15,249	----	1,684	86,419
Panama City	21,571	259	15,801	----	8,600	8,500	1,172	55,903
Savannah	61,767	100	65,837	1,324	16,868	----	8,668	154,564
Brunswick	30,660	----	5,868	----	------	----	25	36,553
Charleston	50,929	379	59,437	66	------	----	2,130	112,941
Wilmington	------	----	12,059	500	------	----	1,350	13,909
Norfolk	7,300	2,064	6,301	274	798	----	360	17,097
Gulfport	6,320	171	3,674	19	------	----	50	10,234
New York	8,918	263	7,390	369	1,098	1,398	8,089	27,525
Boston	151	101	205	----	------	----	7,914	8,371
Los Angeles	6,598	1,180	8,297	----	125,607	5,171	2,723	149,576
San Francisco	2,206	575	1,675	----	40,623	1,862	1,605	48,546
Seattle	------	----	------	----	------	----	203	203
Total	1158,441	707,469	1288,506	596,683	1586,812	236,867	903,897	6478,675
Total 1932-33	1143,288	748,871	1530,217	664,759	1393,856	254,890	882,361	6618,242
Total 1931-32	1134,740	406,368	1417,647	561,802	2070,936	987,937	873,418	7452,848

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:

May 4 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	400	2,300	4,000	17,000	3,000	26,700	605,051
New Orleans	4,133	3,243	3,698	14,472	----	25,546	666,318
Savannah	----	----	----	----	----	----	108,205
Charleston	----	----	----	----	----	----	48,589
Mobile	168	302	----	1,087	----	1,557	93,350
Norfolk	----	----	----	----	----	----	16,865
Other ports *	1,000	1,000	1,500	19,000	500	23,000	1,252,110
Total 1934	5,701	6,845	9,198	51,559	3,500	76,803	2,790,488
Total 1933	16,446	7,896	7,997	50,619	5,650	88,608	3,980,600
Total 1932	16,278	9,630	8,973	68,053	3,633	106,567	3,891,760

* Estimated.

SPECULATION in cotton for future delivery was rather light, and prices declined under general liquidation, owing to uncertainty over Washington developments and sharp declines, at times, in silver futures. Prices were down at one time to the lowest point seen since early in January. On April 28 prices advanced 9 to 11 points early, on trade and foreign buying owing to the firmness of wheat and an advance in silver futures, but subsequently lost these gains under renewed liquidation, and the ending was 2 points lower to 1 point higher. Most of the selling was believed to have come from the same sources that were heavy sellers late last week. The weather was unsettled, with rains in the Central and parts of the Western belt. Some were buying early on the idea that the technical position had become stronger after the heavy liquidation last week.

On the 30th ult., after showing early steadiness, prices reacted under renewed liquidation, and ended with net losses of 20 to 27 points. The foreign demand, which gave considerable support on last week's decline, was absent, and there was very little demand from any other source. The market followed the line of least resistance and shot downward rapidly. New Orleans and wire houses were the chief sellers. The late weakness in stocks undermined confidence. There was some trade buying, but it was not heavy enough to have any effect. The weather was generally favorable, although heavy showers fell in some portions of the Eastern and Central belts. There was little in the news to inspire active operations on either side of the market. The action of the market was disappointing to those who had believed that the recent liquidating movement had culminated and that the technical position had become stronger.

On the 1st inst. prices showed a further decline of 13 to 18 points. New lows for the movement were made. The market, at the low point, was 17 to 21 points off, and was over 2c. a pound, or $10 a bale, below the mid-February high mark. Prices were the lowest recorded since early January. May dropped to 10.53c., and all months through January went below the 11c. level. It was a nervous market, with prices fluctuating over a range of 15 points, and at no time were they above the previous day's closing. Liverpool cables were better than due, but received very little attention. Some 7,300 bales of May notices were issued. Liverpool, the Continent and Bombay sold, and there was renewed Wall Street liquidation. New Orleans and Japanese interests bought, and there was some trade price-fixing. New outside speculation was largely lacking. Washington reports said that Senator Smith was pushing his bill to purchase cotton for relief purposes.

On the 2nd inst. the market reversed its downward trend and ended with net gains of 19 to 26 points. Firmer Liverpool cables than expected, and buying by the trade and spot interests caused the advance. Many felt that a technical rally was due after the recent liquidating movement which carried prices down about $10 a bale from the high of the season, made in February. There was nothing particularly constructive in the news to encourage aggressive buying. New Orleans and local traders were the most conspicuous sellers. However, the recent heavy liquidation appeared to have culminated. Offerings were comparatively light. Spot business was very quiet. The weather was generally favorable. The New York Cotton Exchange Service reported a decrease in fertilizer sales in eight of the nine principal cotton growing States, with Georgia missing. The total of 573,000 tons compared with 856,000 tons for the same States in April last year. It attracted a good deal of attention and influenced some late buying.

On the 3rd inst. the market moved feverishly over a range of 8 to 14 points, and closed at about the low of the day, with net losses of 7 to 8 points. Trading was very light. There was nothing in the news to encourage buying. Early prices were firmer, owing to steadier Liverpool cables, foreign trade price-fixing and Liverpool buying on the differences. There were further rains in the Western belt, but generally favorable weather prevailed in the Eastern section. Rumors of further strained relations between Japan and China and reports of an impending trade war between Japan and England attracted considerable attention. Both these countries are large consumers of American cotton. China was reported to have covered short hedges here to the extent of about 15,000 bales, and was showing more interest in spots in the South. Georgia's fertilizer tag sales in April totaled 96,000 short tons.

To-day prices ended with net gains of 29 to 33 points, under buying stimulated by better Liverpool cables than due and reports of rains hindering the crop in Texas. Foreign interests were buying more freely, and the demand from the trade was better.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 28 to May 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.15	10.95	10.75	11.00	11.00	11.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 28.	*Monday, Apr. 30.*	*Tuesday, May 1.*	*Wednesday, May 2.*	*Thursday, May 3.*	*Friday, May 4.*
May ('34)—						
Range	11.01-11.09	10.74-11.05	10.53-10.68	10.70-10.70	10.74-10.82	10.82-11.06
Closing	11.01 —	10.74 —	10.56 —	10.82*n*	10.74 —	11.03*n*
June—						
Range	—	—	—	—	—	—
Closing	11.06*n*	10.82*n*	10.64*n*	10.88*n*	10.80*n*	11.10*n*
July—						
Range	11.11-11.21	10.90-11.16	10.70-10.85	10.81-10.97	10.86-11.00	10.91-11.19
Closing	11.11-11.12	10.90 —	10.73-10.75	10.95-10.97	10.87-10.88	11.18-11.19
Aug.—						
Range	—	—	—	—	—	—
Closing	11.16*n*	10.95*n*	10.79*n*	11.00*n*	10.92*n*	11.23*n*
Sept.—						
Range	—	—	—	—	—	—
Closing	11.20*n*	11.00*n*	10.85*n*	11.05*n*	10.97*n*	11.28*n*
Oct.—						
Range	11.25-11.37	11.05-11.31	10.85-11.01	10.97-11.12	11.03-11.15	11.07-11.35
Closing	11.25-11.26	11.05-11.06	10.91-10.92	11.10-11.11	11.03-11.04	11.33-11.35
Nov.—						
Range	—	—	—	—	—	—
Closing	11.31*n*	11.09*n*	10.96*n*	11.16*n*	11.09*n*	11.40*n*
Dec.—						
Range	11.34-11.48	11.14-11.42	10.96-11.12	11.08-11.23	11.15-11.26	11.19-11.48
Closing	11.37-11.39	11.14-11.16	11.01 —	11.22 —	11.15 —	11.48 —
Jan. (1935)						
Range	11.44-11.54	11.21-11.47	11.02-11.16	11.15-11.29	11.20-11.30	11.26-11.54
Closing	11.46 —	11.21 —	11.06 —	11.28-11.29	11.21 —	11.53-11.54
Feb.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Mar.—						
Range	11.52-11.65	11.30-11.59	11.13-11.28	11.27-11.38	11.31-11.42	11.36-11.65
Closing	11.53 —	11.30-11.33	11.17-11.18	11.38 —	11.31-11.33	11.64-11.65
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

n Nominal.

Range of future prices at New York for week ending May 4 1934 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Apr. 1934			8.91 May 22 1933	11.86 Mar. 23 1934
May 1934	10.53 May 1	11.09 Apr. 28	9.13 Oct. 16 1933	12.54 Feb. 13 1934
June 1934			11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	10.70 May 1	11.21 Apr. 28	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934			10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934			11.35 Apr. 26 1934	12.77 Feb. 13 1934
Oct. 1934	10.85 May 1	11.37 Apr. 28	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934			11.14 Apr. 26 1934	12.70 Feb. 23 1934
Dec. 1934	10.96 May 1	11.48 Apr. 28	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	11.02 May 1	11.54 Apr. 28	11.02 May 1 1934	13.09 Feb. 13 1934
Feb. 1935				
Mar. 1935	11.13 May 1	11.65 Apr. 28	11.13 May 1 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.

May 4—	1933.	1933.	1932.	1931.
Stock at Liverpool bales	930,000	678,000	614,000	877,000
Stock at London	------	------	------	------
Stock at Manchester	107,000	104,000	211,000	212,000
Total Great Britain	1,037,000	782,000	825,000	1,089,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	596,000	525,000	316,000	501,000
Stock at Havre	278,000	234,000	195,000	384,000
Stock at Rotterdam	18,000	25,000	26,000	13,000
Stock at Barcelona	84,000	86,000	96,000	115,000
Stock at Genoa	78,000	121,000	73,000	71,000
Stock at Venice and Mestre	5,000	------	------	------
Stock at Trieste	8,000	------	------	------
Total Continental stocks	1,067,000	991,000	706,000	1,084,000
Total European stocks	2,104,000	1,773,000	1,531,000	2,173,000
India cotton afloat for Europe	121,000	88,000	34,000	127,000
American cotton afloat for Europe	192,000	300,000	263,000	155,000
Egypt, Brazil,&c.,afl't for Europe	90,000	64,000	63,000	65,000
Stock in Alexandria, Egypt	372,000	486,000	630,000	656,000
Stock in Bombay, India	1,226,000	972,000	818,000	1,025,000
Stock in U. S. ports	2,867,291	4,069,208	3,998,327	3,423,260
Stock in U. S. interior towns	1,467,685	1,709,661	1,664,135	1,112,593
U. S. exports to-day	836	51,737	44,970	9,962
Total visible supply	8,440,812	9,513,606	9,046,432	8,746,815

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	430,000	390,000	281,000	427,000
Manchester stock	49,000	64,000	125,000	88,000
Continental stock	933,000	924,000	658,000	968,000
American afloat for Europe	192,000	300,000	263,000	155,000
U. S. port stocks	2,867,291	4,069,208	3,998,327	3,423,260
U. S. interior stocks	1,467,685	1,709,661	1,664,135	1,112,593
U. S. exports to-day	836	51,737	44,970	9,962
Total American	5,939,812	7,508,606	7,034,432	6,193,815
East Indian, Brazil, &c.—				
Liverpool stock	500,000	288,000	333,000	440,000
London stock	------	------	------	------
Manchester stock	58,000	40,000	86,000	124,000
Continental stock	134,000	67,000	48,000	116,000
Indian afloat for Europe	121,000	88,000	34,000	127,000
Egypt, Brazil, &c., afloat	90,000	64,000	63,000	65,000
Stock in Alexandria, Egypt	372,000	486,000	630,000	656,000
Stock in Bombay, India	1,226,000	972,000	818,000	1,025,000
Total East India, &c	2,501,000	2,005,000	2,012,000	2,553,000
Total American	5,939,812	7,508,606	7,034,432	6,193,815
Total visible supply	8,440,812	9,513,606	9,046,432	8,746,815
Middling uplands, Liverpool	5.93d.	5.89d.	4.53d.	5.39d.
Middling uplands, New York	11.30c.	8.55c.	5.90c.	10.00c.
Egypt, good Sakel, Liverpool	8.78d.	8.64d.	7.35d.	9.50d.
Broach, fine, Liverpool	4.66d.	5.20d.	4.21d.	4.41d.
Tinnevelly, good, Liverpool	5.47d	5.63d.	4.34d.	5.16d.

Continental imports for past week have been 96,000 bales.

The above figures for 1934 show a decrease from last week of 125,039 bales, a loss of 1,072,794 from 1933, a decrease of 605,620 bales from 1932, and a decrease of 306,003 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 May 4 1934.*				*Movement to May 5 1933.*			
	Receipts.		*Shipments.*	*Stocks May*	*Receipts.*		*Shipments.*	*Stocks May*
	Week.	*Season.*	*Week.*	*4.*	*Week.*	*Season.*	*Week.*	*5.*
Ala., Birming'm	629	29,753	911	9,524	2,322	39,762	404	9,528
Eufaula	23	9,937	135	5,724	954	9,960	526	6,813
Montgomery	237	31,628	75	28,474	77	39,708	977	49,479
Selma	51	38,176	347	31,130	803	57,836	1,777	42,481
Ark, Blytheville	321	127,334	1,145	45,604	329	187,134	1,193	36,062
Forest City	8	17,909	190	10,961	42	23,197	115	15,465
Helena	----	45,124	386	17,434	200	68,225	1,200	32,640
Hope	205	48,158	297	13,094	396	53,013	815	16,734
Jonesboro	151	30,818	449	7,573	89	20,036	70	2,818
Little Rock	624	110,417	1,110	35,101	4,229	144,862	3,714	56,564
Newport	25	29,992	522	12,736	90	50,215	376	11,604
Pine Bluff	729	105,626	2,702	26,923	2,367	124,161	1,892	43,700
Walnut Ridge	70	53,319	493	9,041	79	65,711	622	5,998
Ga., Albany	20	11,135	74	386	2	1,379	25	3,031
Athens	156	32,342	100	58,457	465	25,965	870	47,225
Atlanta	2,616	137,257	7,758	197,707	1,028	226,684	5,770	258,511
Augusta	747	147,796	4,107	121,377	4,004	124,088	2,727	103,988
Columbus	1,350	23,790	1,500	12,861	1,859	21,969	2,116	21,666
Macon	53	18,865	1,303	32,310	267	19,782	512	37,887
Rome	36	12,345	200	9,697	190	12,536	150	14,217
La., Shreveport	240	53,229	434	23,158	418	75,516	2,336	61,837
Miss.Clarksdale	633	127,256	1,650	26,864	899	127,431	3,492	36,435
Columbus	603	19,464	626	10,175	89	15,739	1,014	10,105
Greenwood	100	143,577	833	41,502	722	130,913	2,233	63,903
Jackson	23	27,020	218	13,014	257	36,253	764	24,866
Natchez	1	4,647	6	4,352	24	8,581	391	5,553
Vicksburg	30	21,564	140	5,664	2	34,713	585	11,342
Yazoo City	5	27,301	70	8,885	12	32,076	340	13,916
Mo., St. Louis	4,627	232,989	6,923	21,904	3,710	143,827	3,723	144
N.C.Greensb'ro	5	7,447	----	18,009	275	27,269	191	22,200
Oklahoma— 15 towns*	528	803,011	5,644	71,264	2,359	715,932	3,906	54,720
S.C., Greenville	5,206	150,770	4,462	88,876	4,130	139,436	5,203	98,664
Tenn.,Memphis	22,921	1,746,187	34,659	403,357	22,069	1,836,356	30,763	421,807
Texas, Abilene	81	73,380	----	2,140	795	87,822	888	646
Austin	----	19,590	----	2,240	229	22,906	17	3,018
Brenham	12	27,084	62	3,736	472	17,005	1,283	6,769
Dallas	119	97,820	741	6,463	1,724	96,821	1,177	21,382
Paris	503	53,322	959	7,543	124	52,761	441	8,234
Robstown	----	5,477	----	572	7	6,482	58	264
San Antonio	14	11,168	38	266	160	11,309	42	670
Texarkana	204	32,560	597	12,828	199	45,136	608	15,977
Waco	233	92,061	592	8,759	417	73,787	855	10,798
Total, 56 towns	44,139	4,839,645	82,458	1467685	58,885	5,054,294	86,161	1709661

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 38,432 bales and are to-night 241,976 bales less than at the same period last year. The receipts at all the towns have been 14,746 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 4 for each of the past 32 years have been as follows:

1934	11.30c.	1926	18.85c.	1918	26.75c.	1910	15.30c.
1933	8.30c.	1925	23.95c.	1917	20.05c.	1909	10.90c.
1932	5.65c.	1924	30.05c.	1916	12.65c.	1908	10.40c.
1931	9.70c.	1923	26.95c.	1915	10.30c.	1907	11.50c.
1930	16.40c.	1922	19.75c.	1914	13.00c.	1906	11.80c.
1929	19.90c.	1921	12.75c.	1913	11.85c.	1905	7.85c.
1928	21.35c.	1920	41.60c.	1912	11.50c.	1904	13.70c.
1927	15.95c.	1919	29.20c.	1911	15.35c.	1903	10.85c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, unchanged	Barely steady	----	----	----
Monday	Quiet, 20 pts. dec	Easy	----	----	----
Tuesday	Quiet, 20 pts. dec	Steady	----	20,700	20,700
Wednesday	Quiet, 25 pts. adv	Very steady	----	----	----
Thursday	Quiet, unchanged	Barely steady	----	1,300	1,300
Friday	Quiet, 30 pts. adv	Very steady	----	----	----
Total week			----	22,000	22,000
Since Aug. 1			94,210	198,100	292,310

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

May 4—	1933-34		1932-33	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	6,923	211,325	3,710	144,459
Via Mounds, &c	2,603	126,766	154	4,289
Via Rock Island	----	1,322	----	400
Via Louisville	242	11,590	300	14,732
Via Virginia points	4,775	146,442	3,356	130,706
Via other routes, &c	5,471	431,206	3,086	293,137
Total gross overland	20,014	928,651	10,606	587,723
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,675	29,652	356	14,123
Between interior towns	304	13,152	295	9,063
Inland, &c., from South	2,643	201,280	5,911	143,752
Total to be deducted	4,622	244,084	6,562	166,938
Leaving total net overland *	15,392	684,567	4,044	420,785

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,392 bales, against 4,044 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 263,782 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 May 4	75,235	6,896,498	90,027	7,789,791
Net overland to May 4	15,392	684,567	4,044	420,785
Southern consumption to May 4	110,000	3,759,000	105,000	3,871,000
Total marketed	200,627	11,340,065	199,071	12,081,576
Interior stocks in excess	*38,432	205,447	*29,577	309,959
Excess of Southern mill takings over consumption to April 1	----	228,186	----	105,522
Came into sight during week	162,195	------	169,694	------
Total in sight May 4	----	11,773,698	----	12,497,057
North. spinn's' takings to May 4	25,145	1,115,567	27,857	770,916

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—May 9	119,420	1931	14,874,422
1931—May 10	109,251	1930	13,209,424
1930—May 11	123,615	1929	14,048,867

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 May 4.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.20	11.00	10.85	11.05	10.95	11.25
New Orleans	11.20	10.97	10.85	11.00	10.97	11.24
Mobile	11.00	10.75	10.56	10.80	10.72	11.03
Savannah	11.11	10.90	10.75	10.97	10.88	11.19
Norfolk	11.22	11.00	10.85	11.07	10.98	11.29
Montgomery	10.85	10.65	10.50	10.70	10.65	10.95
Augusta	11.17	10.95	10.79	11.02	10.93	11.24
Memphis	10.95	10.75	10.60	10.80	10.70	11.05
Houston	11.20	11.00	10.85	11.05	10.95	11.25
Little Rock	10.86	10.65	10.48	10.70	10.62	11.93
Dallas	10.80	10.60	10.45	10.65	10.55	11.90
Fort Worth	10.80	10.60	10.45	10.65	10.55	11.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Apr. 28.	Monday, Apr. 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.
May (1934)	10.94 Bid.	10.71 Bid.	10.59 Bid.	10.75 ——	10.72 Bid.	1098b11.00
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	11.10 ——	10.87-10.88	10.74-10.75	10.90 ——	10.87 ——	11.14-11.15
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.23-11.24	11.00-11.01	10.89-10.90	11.05 ——	11.04 ——	11.29 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.36 ——	11.1i ——	10.99 ——	11.16 ——	11.15 ——	11.42 ——
Jan. (1935)	11.41 Bid.	11.16 Bid.	11.04 Bid.	11.21 Bid.	11.21 ——	11.48 Bid.
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	11.51 ——	11.28 Bid.	11.17 ——	11.33 Bid.	11.31 Bid.	11.58 Bid.
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	Steady.
Options	Steady.	Barely stdy	Steady.	Firm.	Steady.	Strong.

WORLD CONSUMPTION OF ALL COTTONS AT HIGHEST MARCH LEVEL SINCE 1929 ACCORDING TO NEW YORK COTTON EXCHANGE—USE OF AMERICAN COTTON ALSO HIGHER.

World cotton spinners used more bales of all kinds of cotton during March of this year than in any March since 1929, according to a report issued April 30 by the New York Cotton Exchange Service. March consumption registered an increase over February, and the increase was slightly larger than the usual seasonal increase. The proportion of American cotton now being consumed by world cotton spinners is slightly smaller than a year ago and two years ago, but is somewhat larger than three years ago and four years ago. The Exchange Service's report continued:

World consumption of all kinds of cotton totaled approximately 2,201,000 bales during March as compared with 2,069,000 bales in February, 2,114,000 bales in March last year, 2,040,000 bales two years ago, 1,964,000 bales three years ago, and 2,133,000 bales four years ago. The increase of 132,000 bales from February to March was slightly larger than the usual seasonal increase. On a persentage basis, the increase was 6.4% as compared with an average increase from February to March in the past six years of 4.4%.

Both American and foreign cottons shared in the increase. Consumption of American cotton in the world increased 8.1% from February to March as compared with an average increase in the past six years of 5.4%. World consumption of foreign growths increased 4.5% as compared with an average increase of 3.2% in the past six years. During the eight months of this season from Aug. 1 to March 31, world consumption of all growths of cotton aggregated 17,013,000 bales as compared with 16,112,000 bales in the corresponding part of last season, 15,671,000 bales two seasons ago, 14,773,000 bales three seasons ago, and 17,235,000 bales four seasons ago.

The United States and the Orient and minor cotton-consuming countries used more cotton in March this year than in March a year ago, while Great Britain and the Continent used slightly less than last year. Domestic mills consumed 543,000 bales of all growths during March as compared with 496,000 bales in March last year and 489,000 bales two years ago. British spinners used 221,000 bales as compared with 224,000 bales last year and 223,000 bales two years ago. Mills on the Continent consumed 684,000 bales as against 693,000 bales last year and 670,000 bales two years ago. The Orient and minor cotton-consuming countries used 753,000 bales as compared with 701,000 bales last year and 658,000 bales two years ago.

World cotton spinners are using a smaller proportion of American cotton and a larger proportion of foreign cottons than a year ago and two years ago, but are using a larger proportion of American cotton and a smaller proportion of foreign cottons than three years ago and four years ago. During March, world cotton mills consumed 1,177,000 bales of American cotton as compared with 1,201,000 bales in March last year, 1,171,000 bales two years ago, 979,000 bales three years ago, and 1,059,000 bales four years ago. World consumption of foreign growths totaled 1,024,000 bales in March as against 913,000 bales in March last year, 869,000 bales two years ago, 985,000 bales three years ago, and 1,074,000 bales four years ago. On a percentage basis, American cotton constituted 53.5% of the total consumption of all growths during March as compared with 56.8% in March last year, 57.4% two years ago, 49.8% three years ago, and 49.6% four years ago.

During the eight months from Aug. 1 to March 31 this season, world cotton spinners used 9,354,000 bales of American cotton as compared with 9,288,000 bales in the corresponding portion of last season, an increase of 66,000 bales. Consumption of foreign growths from Aug. 1 to March 31 this season totaled 7,659,000 bales as against 6,824,000 bales in the corresponding period last season, an increase of 835,000 bales. During the eight months of this season from Aug. 1 to March 31, American cotton constituted 55.0% of the total amount of cotton consumed in the world as compared with 57.6% in the corresponding portion of last season, 53.5% two seasons ago, 49.1% three seasons ago, and 53.1% four seasons ago.

The Cotton Exchange Service issued a report on April 23 showing the world consumption of American cotton. The report follows, in part:

World consumption of American cotton during March totaled approximately 1,177,000 bales as compared with 1,089,000 bales in February, 1,201,000 bales in March last year and 1,171,000 bales two years ago.

In the United States, consumption of American cotton increased 13.8% as compared with an average increase of 7.1% from February to March in the past six years; the increase in the United States was somewhat larger than the usual seasonal increase. In foreign countries, spinners increased their consumption of American cotton 3.8% from February to March as compared with an average increase of 4.1% in the past six years. The increase in consumption of the American staple abroad was just about seasonal.

The United States and minor cotton-consuming countries consumed more American cotton in March this year than in March a year ago, but Great Britain, the Continent, and the Orient used less than a year ago. The United States, the Continent, and minor consuming countries used more than in March two years ago, while Great Britain and the Orient used less. Domestic mills used 529,000 bales of American cotton in March as against 485,000 bales last year and 477,000 bales two years ago. British mills used 114,000 bales as compared with 129,000 bales last year, and 127,000 bales two years ago. Spinners on the Continent consumed 348,000 bales as against 355,000 bales last year and 326,000 bales two years ago. In the Orient, mills consumed 162,000 bales as compared with 213,000 bales last year and 223,000 bales two years ago. Minor cotton-consuming countries used 24,000 bales as against 19,000 bales last year and 18,000 bales two years ago.

The world stock of American cotton on March 31 was approximately 14,981,000 bales, as compared with 16,679,000 bales at the end of March last year and 17,273,000 bales two years ago. The stock on plantations in the South was the smallest in several years, totaling 1,333,000 bales as against 2,443,000 bales a year ago and 2,418,000 bales two years ago. The stock of American cotton in public warehouses in the United States and afloat to and at ports of Europe and the Orient was also the smallest in several years, aggregating 10,572,000 bales compared with 11,731,000 bales last year and 11,842,000 bales two years ago. The stock of American cotton at world mills was the largest end-March world mill stock since 1927, totaling 3,076,000 bales as against 2,505,000 bales last year and 3,013,000 bales two years ago.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there has been abnormally cold weather in the eastern half of the cotton belt and too much rain in some parts although in the rest of the belt conditions have been more favorable. Planting generally has made fair to good progress but germination and growth has been slow because of low temperatures.

Texas.—In the southern part of this State, cotton is up to a good stand but in the north planting has been slow.

Memphis, Tenn.—Planting is well advanced but warmth is needed for germination.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.03 in.	high 78	low 62	mean 70
Amarillo, Tex.	4 days	1.32 in.	high 86	low 42	mean 64
Austin, Tex	1 day	0.04 in.	high 82	low 52	mean 67
Abilene, Tex	2 days	0.03 in.	high 88	low 42	mean 65
Brenham, Tex	3 days	0.38 in.	high 88	low 54	mean 71
Brownsville, Tex	1 day	1.52 in.	high 84	low 62	mean 73
Corpus Christi, Tex	1 day	1.12 in.	high 80	low 62	mean 71
Dallas, Tex	2 days	0.44 in.	high 76	low 50	mean 63
Del Rio, Tex	4 days	1.47 in.	high 82	low 60	mean 71
El Paso, Tex	1 day	0.02 in.	high 86	low 50	mean 68
Henrietta, Tex	1 day	0.16 in.	high 82	low 40	mean 61
Kerrville, Tex	3 days	0.38 in.	high 84	low 48	mean 66
Lampasas, Tex	dry		high 84	low 46	mean 65
Longview, Tex	1 day	0.62 in.	high 86	low 40	mean 63
Luling, Tex	3 days	0.28 in.	high 86	low 52	mean 69
Nacogdoches, Tex	1 day	0.14 in.	high 80	low 48	mean 64
Palestine, Tex	2 days	0.19 in.	high 80	low 50	mean 65
Paris, Tex	2 days	0.62 in.	high 78	low 46	mean 62
San Antonio, Tex	2 days	1.18 in.	high 82	low 56	mean 69
Taylor, Tex	1 day	0.06 in.	high 84	low 48	mean 66
Weatherford, Tex	2 days	0.95 in.	high 80	low 42	mean 61
Oklahoma City, Okla	2 days	1.54 in.	high 80	low 40	mean 60
Eldorado, Ark	1 day	0.18 in.	high 84	low 42	mean 63
Fort Smith, Ark	2 days	1.59 in.	high 82	low 44	mean 63
Little Rock, Ark	2 days	0.32 in.	high 82	low 44	mean 63
Pine Bluff, Ark	1 day	0.58 in.	high 82	low 43	mean 63
Alexandria, La	1 day	0.45 in.	high 85	low 52	mean 69
Amite, La	1 day	0.57 in.	high 85	low 45	mean 65
New Orleans, La	dry		high 82	low 56	mean 70
Shreveport, La	2 days	0.89 in.	high 84	low 50	mean 67
Meridian, Miss	1 day	0.48 in.	high 84	low 46	mean 65
Vicksburg, Miss	1 day	0.28 in.	high 82	low 46	mean 64
Mobile, Ala	2 days	1.08 in.	high 81	low 52	mean 66
Birmingham, Ala	1 day	0.90 in.	high 84	low 44	mean 66
Montgomery, Ala	2 days	0.70 in.	high 82	low 50	mean 66
Jacksonville, Fla	4 days	1.47 in.	high 82	low 60	mean 71
Miami, Fla	3 days	0.52 in.	high 84	low 64	mean 74

	Rain.	Rainfall.	Thermometer		
Pensacola, Fla	1 day	0.44 in.	high 78	low 54	mean 66
Tampa, Fla	2 days	1.0o in.	high 86	low 64	mean 75
Savannah, Ga	3 days	0.26 in.	high 85	low 52	mean 68
Athens, Ga	4 days	1.51 in.	high 84	low 44	mean 64
Atlanta, Ga	3 days	0.39 in.	high 82	low 44	mean 63
Augusta, Ga	1 day	1.18 in.	high 84	low 50	mean 67
Macon, Ga	1 day	1.74 in.	high 84	low 48	mean 66
Charleston, S. C	3 days	1.06 in.	high 83	low 52	mean 68
Greenwood, S. C	3 days	0.79 in.	high 84	low 42	mean 63
Columbia, S. C	2 days	0.39 in.	high 86	low 50	mean 68
Conway, S. C	1 day	0.33 in.	high 90	low 47	mean 69
Asheville, N. C	2 days	0.12 in.	high 78	low 34	mean 56
Charlotte, N. C		dry	high 84	low 40	mean 59
Newbern, N. C	3 days	0.73 in.	high 82	low 44	mean 63
Raleigh, N. C	1 day	0.46 in.	high 84	low 40	mean 62
Weldon, N. C	2 days	0.45 in.	high 83	low 34	mean 59
Wilmington, N. C	3 days	0.35 in.	high 80	low 48	mean 64
Memphis, Tenn	1 day	0.10 in.	high 82	low 44	mean 63
Chattanooga, Tenn	3 days	0.44 in.	high 86	low 42	mean 64
Nashville, Tenn	1 day	0.22 in.	high 84	low 42	mean 63

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:

		May 4 1934. Feet.	May 5 1933. Feet.
New Orleans	Above zero of gauge	7.0	17.3
Memphis	Above zero of gauge	13.5	30.2
Nashville	Above zero of gauge	10.3	15.1
Shreveport	Above zero of gauge	11.9	15.9
Vicksburg	Above zero of gauge	21.0	47.9

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date April 30, in full below:

TEXAS.

NORTH TEXAS.

Commerce (*Hunt County*).—Crop preparations are from ten days to two weeks late. Considerable planting and replanting yet to be done. Very little cotton up sufficient moisture in top and subsoil. Dry, warm weather badly needed. About 200 bales of unsold Government loan cotton in local warehouse. Insects in vegetable gardens unusually active.

McKinney (*Collin County*).—Planting has been very slow, now being about 20% planted with about 5% up to a good stand. Weather has been too cool with a little too much moisture. Farmers are reporting appearance of boll weevil, but it is too early to arrive at any degree of damage that they might do. We need at this time warm sunshiny weather in order for seed to germinate properly.

Sherman (*Grayson County*).—Cotton prospects in this section are not any too good. Crop is fully three weeks late, with only about 30% planted and 10% up. Have had entirely too much rain and the fields in most places are wet and grassy. Past few days are having sunshine and planting has started again. Most all the past season's crop has been sold except 1,000 bales of Government cotton stored at compress. Farmers have plenty of good seed for replanting.

Weatherford (*Parker County*).—Condition seems perfect in the way o moisture. Practically no planting yet. Need warmer weather with hot sunshine to plant and bring up cotton. Farmers will begin next week to plant freely. Too early to tell anything about insects. About 160 bales being held at press and in country.

Wills Point (*Van Zandt County*).—Crop in this section is off to a late start due to continued rains and cool weather. Only about 15% has been planted, with very little cotton up. The weather has turned more favorable and rapid progress should now be made in planting. Approximately 2,000 bales now held in storage.

WEST TEXAS.

Abilene (*Taylor County*).—Some cotton has been planted, but weather has been too cool the last of week. Land in fine state of cultivation, plenty of moisture, need sunshine. Planting will be in full swing this week. Acreage will be about same as last year (after plow-up).

Anson (*Jones County*).—Just starting to plant cotton. Weather has been too cold. Moisture just right, some weeds.

Lamesa (*Dawson County*).—This county needs rain within next two weeks, otherwise will get late start; have no subsoil moisture.

Quanah (*Hardeman County*).—Soil mostly too dry. Light rains past few days over part of territory. Moisture spotted, need general rain. Very little cotton planted. Weather unseasonably cool at night. No cotton up. No cotton being held other than Government loan cotton and it being moved to port as fast as possible. About same acreage will be planted as was left last year after plow-up.

Snyder (*Scurry County*).—Cotton condition is very good at present. Indicated crop, as per Government prospective acreage, 20,000 bales as against 32,000 this past season. Sufficient moisture, with State of cultivation very good. About 20% cotton planted, some is up to a fair stand. About 4,000 bales in stock at Snyder, practically all of it in the Government 10-cent loan, farmers cannot afford to sell.

CENTRAL TEXAS.

Calvert (*Robertson County*).—Ample rain has been received to have the soil in excellent condition for planting. About 75% planted, practically all bottom lands. About 30% cotton up. Quite a bit of planting has been done the past few days, and a railfall of about one inch would be very welcome just now, to insure a perfect stand on practically all of same, otherwise weather conditions have been ideal. About 100 bales of cotton held in town.

Cameron (*Milan Co.*).—Condition of soil this territory fair to good. Need dry weather two weeks, 65% cotton planted and about 15% up to good stand. Cotton held approximately 4,500 bales. 90% Government loan cotton.

Ennis (*Ellis County*).—There is reduction of acreage after the plow-up of last year about 15%, acreage planted to date about 70%. Moisture sufficient at present, crop prospects are good. Germination has been good, stands are good, quality of seed good. Crop ten days late. Cotton on hand unsold 2,000 bales, part Government.

Hillsboro (*Hill County*).—Crop 40% to 50% planted in this county. Condition of soil favorable for germination. Acreage around 5% less than last year after plow-up. Stocks on hand, likely to sell soon 2,500 bales.

LaGrange (*Fayette County*).—All cotton planted, about 80% up. Condition of soil is good. Need two weeks dry weather. About 3,000 bales held around here, all in strong hands.

Lockhart (*Caldwell County*).—It look like this section is about 50% done planting. 10% up to a good stand and was doing fine until this high north wind hit it. I guess it will be all right as soon as it warms up. We need two weeks more of dry weather. The whole Spring has been one continuous rain.

Navasota (*Grimes County*).—This section has fully complied with Government program, and while much cotton has been planted and some up, with quite a bit to be planted, think we are about ten days later than last season. Light rain will be helpful permitting full germination, as much of the planted cotton will not come up because of heavy packing rains about two weeks ago.

Waco (*McLennan County*).—At present time we are badly in need of dry weather. Unusual amount of rain delayed crop preparations a great deal. Think that there is not more than 30% of the cotton acreage planted and amount of cotton already up is negligible. Planting will be done more intensively as soon as farmers will know allotments under Bankhead bill. Expect greater part of planting to be done next two weeks, which will not be unusually late. Amount of cotton held in this county is approximately 12,000 bales, of which about 7,500 bales are located in Waco and rest in other parts of the county. This includes cotton both on compresses and that held by farmers, including dime loan cotton.

EAST TEXAS.

Jefferson (*Marion County*).—Have had too much rain for past two weeks. Ground too wet and cold. About 15% planted, possibly 10% up. Cotton held in compress about 400 bales. Need dry warm weather for two weeks to finish planting.

Longview (*Gregg County*).—Approximately 20% planted, small per cent up. Too wet in parts, too cold, germination slow. Most fields clean. Work 10 to 15 days late.

SOUTH TEXAS.

Corpus Christi (*Nueces County*).—Cotton planting in this section has been finished except in spots where grass and weeds have taken hand and caused replanting. Entirely too much rain and cool weather for good progress except in Alice, San Diego, Falfurrias and Beeville sections, where plant is from 5 to 7 inches high, other sections from 2 to 4 inches high, and plant mostly of poor color. Crop is from two weeks to over three weeks late. All this section visited by heavy rains last night and to-day is like Fall weather (28th). So far no insects. Warm nights and dry weather needed in all this section.

Cuero (*DeWitt County*).—Soil condition is fairly good. Need 10 days or two weeks of dry weather. Ample subsoil moisture. Percentage of cotton planted 95%, and 75% up. Chopping has begun in some parts of this territory. About 300 bales on compress unsold.

Gonzales (*Gonzales County*).—Cotton acreage about 10% below last season after reduction by plow-up. About 95% planted. First cultivation made rapid progress past week, no chopping to date. Grass in rows will probably cause more labor than usual in chopping, and may reduce a good stand. Weather conditions good past week, with exception of cool nights with retarded growth.

San Antonio (*Bexar County*).—Estimate 85% of the cotton has been planted, and 70% is up. Ample moisture throughout this section, since the first of the year have had about five inches more rainfall than the average. Fields as a whole are clean, some few were weedy, but past week has been dry and they are being pretty well cleaned. We would judge crop about a week late. Too early to tell anything about insects. Very little old cotton now held in this territory, most of it moved when the market advanced to 12 cents a few weeks ago.

OKLAHOMA.

Altus (*Jackson County*).—Very little cotton planted to date in Western Oklahoma, possibly 2%, with none yet up. It will be about ten days before planting will be under way to any appreciable extent. We have a fair amount of moisture, I think enough to insure a good stand if planted now, however, we will need more rain in ten days or two weeks. There are some 20,000 bales stored in the two compresses in Atlus at this time.

Anadarko (*Caddo County*).—10% planted. Too cool, fields clean, moisture none too good. Prospect good for boll weevil.

Bristow (*Creek County*).—Cotton clean. No weevil yet. 10% up, 60% planted. Too cold and dry. Some will have to plant over. Some cotttn up, land too dry for some to come up till it rains. Cold north wind drying ground out.

Chickasha (*Grady County*).—Chickasha territory has had approximately 1 inch to 1½ inches of moisture during past week. No big washing rains so far this Spring in our immediate territory. I doubt if our soil was ever in better condition than it is at present, most all farmers prepared their ground early and some double-listed prior to planting. I estimate 15% of cotton planted, very little if any up. Days as well as nights rather cool for this season of the year. I estimate on both cotton compresses in Chickasha approximately 16,000 bales of cotton.

Cushing (*Payne County*).—Considerable cotton being planted. Ground in excellent condition, too cold. May have to replant, beginning to need rain. 25% of cotton planted, and about 25% of last year's cotton being held.

Frederick (*Tillman County*).—Condition in every respect good for beginning of a cotton crop. Very small per cent planted, none up but nearly all land in good state of cultivation. It will be some week or ten days before planting will start generally.

Hugo (*Choctaw County*).—Cotton 65% planted, 10% up. Too dry, need rain. Stocks of cotton at press unsold less than 1,000 bales. Cultivation good.

Prague (*Lincoln County*).—Dust storms past week, top soil getting dry. 40% to 50% planted, none up. Weather too cold, frost this morning. Need light rain and warmer weather.

ARKANSAS.

Ashdown (*Little River County*).—Government allowance this county, 27,000 acres. Land preparation somewhat better than last year. About 75% planted, 20% up fair to good stands, too much rain and cold weather. We need warm and dry weather. About 6,225 bales on this press, but at least 4,500 owned by shippers and co-ops.

Conway (*Faulkner County*).—Soil in good condition, moisture plenty. Temperature cool, very little cotton planted. Planting will be started next week. Acreage will be reduced to Government's requirements.

Magnolia (*Columbia County*).—Soil conditions fair. Season five to ten days late. About 50% cotton planted. Owing to general heavy rains and low temperature most of that planted will have to be replanted. Sufficient seed on hand for this purpose. Acreage will be about same as last year—after plow-up. Need warm dry weather to overcome setback. Quite a lot of land yet unbroken. Most farms too wet to plow to-day. Weather unseasonably cool to-day.

Morrilton (*Conway County*).—Soil condition good. Much better preparation than last year. About 25% planted, very little up yet. Plenty of moisture, but no heavy washing rains yet. Weather too cool for good germination.

Pine Bluff (*Jefferson County*).—The cotton farmer is in good spirits. He has received the legislation asked for and the outlook for him and his crop is above the average. The land works well, and planting nearly completed along the river. The uplands will finish around May 10. We have had no storms or excessive rains. Warmer weather would not be objectionable.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
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
May									
4	75,235	90,027	53,102	1,467,685	1,709,661	1,664,135	36,803	60,650	6,407

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,076,600 bales; in 1932-33 were 8,025,209 bales and in 1931-32 were 10,040,366 bales. (2) That, although the receipts at the outports the past week were 75,235 bales, the actual movement from plantations was 36,803 bales, stock at interior towns having decreased 38,432 bales during the week. Last year receipts from the plantations for the week were 60,650 bales and for 1932 they were 6,407 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply Apr. 27	8,565,851	------	9,560,326	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to May 4	162,195	11,773,698	169,694	12,497,057
Bombay receipts to May 3	85,000	1,919,000	88,000	2,130,000
Other India ship'ts to May 3	10,000	725,000	11,000	398,000
Alexandria receipts to May 2	37,000	1,622,400	19,000	917,000
Other supply to May 3 *b	10,000	487,000	8,000	434,000
Total supply	8,870,046	24,159,340	9,856,020	24,167,105
Deduct visible supply May 4	8,440,812	8,440,812	9,513,606	9,513,606
Total takings to May 4 a	429,234	15,718,528	342,414	14,653,499
Of which American	315,234	11,666,128	274,414	10,887,499
Of which other	114,000	4,052,400	68,000	3,766,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,759,000 bales in 1933-34 and 3,871,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,959,528 bales in 1933-34 and 10,782,499 bales in 1932-33, of which 7,907,128 bales and 7,016,499 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 3. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	85,000	1,919,000	88,000	2,130,000	101,000	1,638,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	1,000	8,000	22,000	31,000	54,000	283,000	561,000	898,000
1932-33	4,000	6,000	13,000	23,000	37,000	233,000	862,000	1,132,000
1931-32	----	1,000	6,000	7,000	16,000	118,000	734,000	868,000
Other India—								
1933-34	7,009	3,000	----	10,000	218,000	507,000	------	725,000
1932-33	----	11,000	----	11,000	89,000	309,000	------	398,000
1931-32	6,000	10,000	----	16,000	84,000	218,000	------	302,000
Total all—								
1933-34	8,000	11,000	22,000	41,000	272,000	790,000	561,000	1,623,000
1932-33	4,000	17,000	13,000	34,000	126,000	542,000	862,000	1,530,000
1931-32	6,000	11,000	6,000	23,000	100,000	336,000	734,000	1,170,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show an increase of 93,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 2.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	185,000		95,000		100,000	
Since Aug. 1	8,091,849		4,674,259		6,594,698	
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	236,852	4,000	120,538	4,000	180,317
To Manchester, &c	5,000	154,064	6,000	96,118	----	135,049
To Continent and India	13,000	550,390	9,000	386,527	11,000	490,296
To America	3,000	66,443	1,000	30,131	----	34,085
Total exports	21,000	1007749	20,000	633,314	15,000	839,747

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 2 were 185,000 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 both yarn and cloth is improving. 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.
Feb.—						
2	9¾@11⅛	9 0 @ 9 2	6.29	8⅛@ 9⅝	8 3 @ 8 6	4.94
9	10¼@11¾	9 1 @ 9 3	6.80	8⅛@ 9⅝	8 3 @ 8 6	5.09
16	10¼@11½	9 1 @ 9 3	6.68	8⅛@ 9⅝	8 3 @ 8 6	4.95
23	10⅛@11⅜	9 1 @ 9 3	6.67	8⅛@ 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	8⅛@ 9⅝	8 3 @ 8 6	5.17
16	10 @11¼	9 1 @ 9 7	6.62	8⅜@ 9¾	8 3 @ 8 6	5.26
23	9⅞@11⅛	9 1 @ 9 3	6.46	8⅜@ 9⅞	8 3 @ 8 6	5.13
30	9⅞@11⅛	9 1 @ 9 3	6.35	8⅛@ 9⅝	8 3 @ 8 6	5.15
April—						
6	9⅞@11⅛	9 1 @ 9 3	6.40	8½@ 9⅞	8 3 @ 8 6	5.28
13	9⅞@11⅛	9 1 @ 9 3	6.35	8½@ 9⅞	8 3 @ 8 6	5.37
20	9¾@11	9 1 @ 9 3	6.18	8¼@ 9¾	8 3 @ 8 6	5.30
27	9⅜@10¾	9 1 @ 9 3	5.88	8¾@10	8 3 @ 8 6	5.53
May						
4	9¼@10½	9 1 @ 9 3	5.93	8½@10	8 3 @ 8 6	5.89

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,931 bales. The shipments in detail, as made up from mail and telegraphic reports are as follows:

	Bales.
NEW ORLEANS—To Genoa—April 25—Maddalena Odero, 2,650	2,650
To Coruna—April 26—Cody, 50	50
To Oporto—April 26—Cody, 250	250
To Porto-Colombia—April 21—Sixaola, 500	500
To Buena-Ventura—April 21—Sixaola, 100	100
To Panama City—April 21—Sixaola, 10	10
To Colon—April 21—Sixaola, 5	5
To Antwerp—April 28—Beemsterdijk, 100	100
To Rotterdam—April 28—Beemsterdijk, 150	150
To Fiume—April 28—Lucia C, 100	100
To Venice—April 28—Lucia C, 1,655	1,655
To San Salvador—April 16—Santa Marta, 50	50
To Trieste—April 28—Lucia C, 527	527
To Bremen—April 30—Uruguay, 3,354	3,354
To Gdynia—April 30—Uruguay, 50	50
To Japan—(?)—Add'l—Slemmestad, 300	300
PENSACOLA—To Genoa—April 26—Monrosa, 68	68
CORPUS CHRISTI—To Barcelona—April 26—Mar Cantabrico, 850	850
To Dunkirk—April 28—Alabama, 177	177
To Japan—April 27—Hoyeisan Maru, 1,450	1,450
GALVESTON—To Japan—April 27—Taketoyo Maru, 670...April 28—Kirishima Maru, 7,295; Sanyo Maru, 8,242; Fresno City, 7,811...April 30—Hoyeisan Maru, 9,300; Hanover, 2,390	35,708
To China—April 27—Taketoyo Maru, 522...April 28—Fresno City, 747...April 30—Hanover, 36	1,305
To Liverpool—April 28—Chancellor, 888	888
To Manchester—April 28—Chancellor, 1,448	1,448
To Oslo—April 30—Thode Fagelund, 264	264
To Gothenburg—April 30—Thode Fagelund, 572	572
To Copenhagen—April 30—Thode Fagelund, 244	244
To Gdynia—April 30—Thode Fagelund, 1,414...April 30—Tannenfels, 17	1,431
To Bremen—April 28—City of Joliet, 1,060...April 30—Tannenfels, 1,615	2,675
To Hamburg—April 28—City of Joliet, 142	142
To Barcelona—April 28—Prusa, 889...April 30—Mar Cantabrico, 4,213	5,102
To Genoa—April 28—Prusa, 402...April 30—Ida Zo, 3,016	3,418
To Lisbon—April 28—Cody, 399	399
To Oporto—April 28—Cody, 1,588	1,588
To Bilbao—April 28—Cody, 66	66
To Venice—April 30—Lucia C, 1,069	1,069
To Trieste—April 30—Lucia C, 1,315	1,315
BRUNSWICK—To Bremen—May 2—Shickshinny, 19	19
HOUSTON—To Barcelona—April 28—Mar Cantabrico, 1,136...April 30—Prusa, 1,124	2,260
To Oslo—April 28—Thode Fagelund, 136	136
To Gothenburg—April 28—Thode Fagelund, 728	728
To Copenhagen—April 28—Thode Fagelund, 356	356
To Gdynia—April 28—Thode Fagelund, 1,486...April 27—Tannensfels, 33	1,519
To Genoa—April 28—Ida Zo, 1,681...April 30—Prusa, 863	2.544
To Salonica—April 28—Ida Zo, 26	26
To Bremen—April 27—Tannenfels, 1,422	1,422
To Japan—April 26—Slemmestadt, 8,404...April 28—Hanover, 6,738...April 30—Kirishima Maru, 5,250...April 28—Taketoyo Maru, 3,380	23,772
To China—April 28—Hanover, 411...April 28—Taketoyo Maru, 978	1,389
To Piraeus—April 30—Prusa, 10	10
To Havre—April 30—Alabama, 350	350
To Dunkirk—April 30—Alabama, 1,000	1,000
To Ghent—April 30—Alabama, 250	250
To Lisbon—April 30—Cody, 121	121
To Oporto—April 30—Cody, 1,497	1,497
To Leixoes—April 30—Cody, 400	400
To Gijon—April 30—Cody, 34	34
To Santander—April 30—Cody, 75	75
To Liverpool—April 30—Chancellor, 5,280	5,280
To Manchester—April 30—Chancellor, 2,924	2,924
To Coruna—April 30—Cody, 140	140
GULFPORT—To Bremen—April 25—City of Alma, 31	31
To Liverpool—April 28—Afoundria, 10	10
NEW YORK—To Liverpool—April 28—Scythia, 10	10
SAVANNAH—To Bremen—April 30—Hazelside, 1,537	1,537
To Rotterdam—April 30—Hazelside, 270	270
To Lisbon—April 30—Hazelside, 50	50
To Barcelona—April 30—Hazelside, 30	30
LOS ANGELES—To Liverpool—April 27—Devon City, 204	204
To Bremen—April 27—Seattle, 200	200
To Japan—April 27—President Wilson, 100; Kwanto Maru, 1,700...April 30—Chichibu Maru, 1,584	3,384
To China—April 27—President Wilson, 275	275
SAN FRANCISCO—To Great Britain—(?)—, 19	19
To France—(?)—50	50
To Japan—(?)—1 402	1,402
MOBILE—To Liverpool—April 29—Kenowis, 292	292
To Manchester—April 29—Kenowis, 745	745
To Barcelona—April 21—Mar Cantabrico, 200	200
To Havre—April 21—Alabama, 374	374
To Ghent—April 21—Alabama, 100	100
To Trieste—April 25—Lucia C, 193	193
To Venice—April 25—Lucia C, 1,372	1,372
PANAMA CITY—To Bremen—May 1—Gateway City, 54	54
NORFOLK—To Bremen—(?)—City of Norfolk, 80	80
LAKE CHARLES—To Liverpool—April 29—Nishmaha, 277	277
To Manchester—April 29—Nishmaha, 400	400
To Ghent—April 26—West Moreland, 72	72
To Rotterdam—April 26—West Moreland, 18	18
Total	127,931

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows ,quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 13.	Apr. 20.	Apr. 27.	May 4.
Forwarded	65,000	54,000	48,000	51,000
Total stocks	933,000	940,000	930,000	930,000
Of which American	445,000	452,000	442,000	430,000
Total imports	23,000	52,000	50,000	37,000
Of which American	7,000	26,000	21,000	9,000
Amount afloat	61,000	56,000	59,000	63,000
Of which American	150,000	163,000	150,000	160,000

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.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid.Upl'ds	5.95d.	5.96d.	5.85d.	5.91d.	5.97d.	5.93d.
Futures. Market opened	Steady, 3 to 5 pts. advance.	Steady, unchanged to 2 pts. dec.	Steady, 7 to 9 pts. decline.	Steady, 4 to 5 pts. advance.	Steady, 1 to 2 pts. decline.	Steady, unchanged to 2 pts. dec.
Market, 4 P. M.	Quiet but stdy., 4 to 6 pts. adv.	Quiet, 1 to 2 pts. decline.	Quiet but stdy., 12 to 14 pts. dec.	Steady, 11 to 12 pts decline.	Quiet, 1 to 3 pts. decline.	Very stdy., 2 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Apr. 28 to May 4.	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 (1934)	-- --	5.71	5.71	5.69	5.60	5.57	5.66	5.69	5.72	5.66	5.68	5.73
July	-- --	5.72	5.73	5.71	5.62	5.58	5.67	5.70	5.73	5.67	5.69	5.74
October	-- --	5.66	5.67	5.65	5.56	5.52	5.60	5.63	5.66	5.61	5.63	5.67
December	-- --	5.65	5.65	5.63	5.54	5.50	5.58	5.61	5.64	5.59	5.61	5.65
Jan. (1935)	-- --	5.64	5.65	5.63	5.54	5.50	5.58	5.61	5.64	5.59	5.61	5.65
March	-- --	5.65	-- --	5.64	-- --	5.51	-- --	5.62	-- --	5.60	-- --	5.65
May	-- --	5.64	-- --	5.63	-- --	5.50	-- --	5.61	-- --	5.60	-- --	5.64
July	-- --	5.64	-- --	5.63	-- --	5.50	-- --	5.61	-- --	5.60	-- --	5.64
October	-- --	5.64	-- --	5.63	-- --	5.50	-- --	5.62	-- --	5.60	-- --	5.64
December	-- --	5.65	-- --	5.64	-- --	5.50	-- --	5.62	-- --	5.61	-- --	5.65
Jan. (1936)	-- --	5.65	-- --	5.64	-- --	5.50	-- --	5.62	-- --	5.61	-- --	5.65
March	-- --	5.65	-- --	5.64	-- --	5.51	-- --	5.62	-- --	5.61	-- --	5.65

BREADSTUFFS.

Friday Night, May 4 1934.

FLOUR was in slow demand and rather easier of late.

WHEAT was rather active on April 28, and, under heavy commission house and local buying, stimulated by complaints of dry weather from practically all wheat States, and reports of insect infestation in the winter wheat belt, prices advanced 1½ to 1¾c. On the 30th ult., continued dry weather and dust storms influenced a good demand from commission houses and short covering, and prices closed 1¼ to 1⅞c. higher. There was a broader outside public interest. Routine news was bullish. A private report put the winter wheat condition at 75.1% against 75.3% a month ago, indicating a crop of 494,000,000 bushels, or 5,000,000 bushels under the April 1 estimate. The report said that moisture is needed over practically the whole belt. The United States visible supply decreased 2,054,000 bushels. Winnipeg was unchanged to ⅛c. higher. Liverpool ended unchanged to ¼d. lower.

On the 1st inst. prices ended 1½ to 1⅝c. lower, owing to the weakness in cotton and silver futures and more favorable weather reports. There was a slight rally from the low point, on short covering and buying by commission houses late in the session. One authority estimated the winter wheat crop at 485,000,000 bushels, or 25,000,000 bushels less than his April 1 estimate. The report stated that the soil in the Northwest and parts of western Canada is in a deplorable condition just at seeding time, and that the full intended spring wheat acres may not be seeded. Stock of wheat held by city mills on April 1 was officially estimated at 101,300,000 bushels against 109,700,000 bushels a year ago. Liverpool closed ¼d. lower to ⅛d. higher. Winnipeg was ½ to ⅝c. lower.

On the 2nd inst. early prices were slightly higher, on buying owing to bullish crop estimates and the strength of corn, but later on came a recession on selling based on bearish weather reports, and the ending was ⅛ to ¼c. lower. Private estimates of the winter wheat crop averaged 485,000,000 bushels, or 7,000,000 bushels under the April 1 estimate by the Government. The condition was placed at 73.6% of normal against 74.3% a month ago. Wheat acreage abandonment as of May 1 amounted to 13.3%, leaving 35,524,000 acres for harvested, according to Bartlett, Frazier Co. Good rains fell in the Texas Panhandle, and there were scattered local showers in Oklahoma, Kansas and the Northwest. Private reports said that heavy showers occurred in parts of South Dakota, and good general rains in Texas. Liverpool closed ⅛ to ⅜d. higher. Winnipeg ended unchanged to ¼c. lower.

On the 3rd inst. prices ended ⅜ to 1c. lower, on general liquidation owing to beneficial rains over practically the entire wheat territory and a forecast for further precipitation. Demand was small. The weekly Government report said crops made fair to good progress east of the Mississippi river, but generally poor in Missouri, while in the Western plains there was general deterioration because of drouth. Spring wheat seeding is nearing completion in Minnesota, but germination is poor. Liverpool closed unchanged to ⅛d. lower. Winnipeg finished ⅛ to ¼c. higher.

To-day prices advanced 1¼ to 1¾c., under buying on the belief that rains were insufficient to relieve the drouth. Commission houses were good buyers.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	96½	97⅜	95⅞	95¾	95⅛	97¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	78½	80¾	78⅞	78¾	78⅛	79⅝
July	78¼	79½	77⅜	77¼	76¼	77⅞
September	79¼	80⅝	78½	78⅜	77⅜	78¾

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	65⅛	65	64½	64½	64¾	66
July	66¼	66¼	65⅝	65½	65⅝	66¾
October	68⅛	68⅛	67½	67¼	67¼	68⅛

INDIAN CORN advanced with wheat on April 28, under a fair demand from commission houses, and ended ½ to ⅞c. higher. Cash houses were buying May and selling July at 2¾c. difference, and spreaders sold corn against purchases of wheat. Receipts were light. On the 30th ult., continued liquidation of May caused early weakness, but later on prices rallied in sympathy with wheat, and ended 1 to 1¼c. higher. Receipts were small, but there was no improvement in shipping demand. On the 1st inst. prices dropped ⅝ to ⅞c., owing to selling in response to the weakness in wheat. There was a moderate rally from the low, on buying stimulated by a better cash demand. Cash interests bought May and sold July at 3¾c. difference.

On the 2nd inst. prices ended ¾ to 1⅛c. higher. A better shipping demand influenced heavy covering of shorts. There was considerable changing over hedges from May to July at 2¾c. difference, and September at 4⅝c. difference. On the 3rd inst. prices declined ⅜ to ½c., in sympathy with wheat. Commission houses sold. To-day prices ended ⅜ to ¾c. higher, in sympathy with wheat. The uncertainty over the disposal by the Government of crib corn had an unsettling effect on the market.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	60⅛	61	60⅜	61½	61⅛	61¾

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44	45⅛	44½	45¾	45¼	46
July	47⅛	48¼	47⅜	48¼	47⅞	48½
September	48⅞	49⅞	49	49¾	49¼	49¾

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 advanced ¼c. on April 28, in response to the firmness in wheat. Offerings were not large, but neither was the demand. On the 30th ult. prices closed ⅝ to 1⅛c. higher, under buying by commission houses stimulated by the rise in wheat. Offerings were rather light. There was a decrease in the United States visible supply of 1,650,000 bushels. Crop reports were bullish. On the 1st inst. prices ended unchanged to ⅜c. lower. Cash interests were buying May and selling the late months. Northwestern houses were switching from May to July at even money. A good demand appeared on the dips. On the 2nd inst. prices ended ⅛ to ½c. higher, with selling pressure light. On the 3rd inst. prices ended ⅛ to ¼c. lower. The weekly weather report said that stands of oats are irregular, particularly in fields that were not planted until the supply of soil moisture became too scanty for proper germination. To-day prices advanced ½ to 1⅜c., in response to the strength in wheat.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40¼	41¼	41¼	41¾	41¼	43

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28⅛	29⅛	29⅛	29⅝	29⅜	30⅝
July	28½	29⅜	29⅛	29¼	29	30¼
September	29	29⅝	29½	29⅝	29⅜	29⅞

Season's High and When Made.			*Season's Low and When Made.*		
May	56¾	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	32	31¾	31⅜	31⅛	31⅜	32⅞
July	33¼	33	32⅜	32¼	32½	34

RYE was rather quiet, and prices ended ⅜ to ½c. higher on April 28, in sympathy with other grain. Selling increased on the advance, and there was a decline from the high point of nearly 1c. On the 30th ult. prices ended ½ to ⅞c. higher, after being fractionally lower in the early trading. A private report put the condition at 60.2% against 75.6% a year ago. On the 1st inst. prices declined ⅛ to 1½c. Two cargoes of rye and one cargo of barley were bought to go to Chicago from Duluth. On the 2nd inst. prices closed at an advance of ⅜ to ½c. Commission houses were buying. Offerings were light. Private reports placed the average condition at 61.5% of normal against 63.8% the Government report of a month ago. The production was estimated at 26,933,000 bushels. On the 3rd inst. prices closed ¾ to 1c. lower, in response to the weakness in wheat. Demand was light. To-day prices ended 1 to 1¼c. higher, reflecting the rise in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54⅛	55	54⅞	55⅜	54⅜	55⅝
July	55¼	55⅞	55	55½	54¾	55¾
September	57	57½	56	56⅜	55½	56½

Season's High and When Made.			*Season's Low and When Made.*		
May	116¾	July 19 1933	May	41	Oct. 17 1933
July	70	Nov. 21 1933	July	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	42	41¾	41⅛	41½	41¼	42⅝
July	43⅜	43½	42¾	42⅞	42¾	44¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38	39	38¼	38½	38½	39⅜
July	39¼	39¼	39¾	39¾	39	40¼
September	41	41½	40⅜	40¾	40¾	41¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35¾	35½	34¼	34¾	35¼	36¾
July	37	36¾	35⅝	35¾	36⅜	37⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	97¾	No. 2 white	43
Manitoba No. 1, f.o.b. N.Y.	75½	No. 3 white	42
		Rye, No. 2, f.o.b. bond N. Y	49⅞
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	61¾	Barley—	
No. 3 yellow, all rail	61¾	N. Y., 47½ lbs. malting	54⅛
		Chicago, cash	42-80

FLOUR.

Spring pats., high protein	$6.50@6.70	Rye flour patents	$4.25@4.50
Spring patents	6.25@6.50	Seminola, bbl., Nos. 1-3	8.60@9.10
Clears, first spring	5.65@6.15	Oats goods	2.20
Soft winter straights	5.50@5.90	Corn flour	1.85
Hard winter straights	5.65@5.85	Barley goods—	
Hard winter patents	5.85@6.05	Coarse	3.60
Hard winter clears	5.35@5.60	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statement below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs.	bush 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	155,000	187,000	579,000	189,000	2,000	223,000
Minneapolis	------	515,000	57,000	31,000	44,000	242,000
Duluth	------	250,000	89,000	------	9,000	21,000
Milwaukee	17,000	4,000	74,000	19,000	------	220,000
Toledo	------	103,000	17,000	32,000	1,000	------
Detroit	------	22,000	7,000	10,000	------	14,000
Indianapolis	------	14,000	112,000	80,000	9,000	4,000
St. Louis	121,000	163,000	159,000	86,000	7,000	7,000
Peoria	43,000	41,000	177,000	36,000	15,000	36,000
Kansas City	12,000	280,000	121,000	20,000	------	------
Omaha	------	31,000	147,000	4,000	------	------
St. Joseph	------	23,000	12,000	16,000	------	------
Wichita	------	93,000	10,000	2,000	------	------
Sioux City	------	35,000	2,000	------	------	2,000
Buffalo	------	23,000	52,000	115,000	------	7,000
total wk. '34	348,000	1,747,000	1,615,000	640,000	87,000	776,000
Same wk. '33	464,000	5,282,000	7,468,000	2,489,000	247,000	2,147,000
Same wk. '32	340,000	3,415,000	3,348,000	1,447,000	103,000	652,000
Since Aug. 1—						
1933	13,382,000	174,732,000	160,137,000	57,492,000	9,169,000	42,619,000
1932	14,941,000	260,445,000	151,390,000	71,286,000	9,000,000	35,471,000
1931	16,165,000	260,506,000	104,065,000	57,428,000	5,627,000	28,272,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 28 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	124,000	115,000	91,000	11,000	------	------
Philadelphia	26,000	34,000	53,000	12,000	------	------
Baltimore	10,000	18,000	19,000	12,000	40,000	------
Ne'port News	------	67,000	------	------	------	------
Norfolk	1,000	------	10,000	------	------	------
New Orleans *	22,000	------	66,000	30,000	------	------
Galveston	------	37,000	3,000	------	------	------
St. John, West	33,000	62,000	------	------	------	------
Boston	13,000	------	------	4,000	------	------
Halifax	24,000	------	------	------	------	------
Total wk. '34	253,000	333,000	242,000	69,000	40,000	------
Since Jan. 1 '34	4,505,000	13,221,000	2,029,000	1,710,000	893,000	136,000
Week 1933	287,000	2,659,000	132,000	71,000	25,000	1,000
Since Jan. 1 '33	4,912,000	13,057,000	1,576,000	1,404,000	192,000	66,000

* 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 28 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	746,000	1,000	9,956	------	------	------
Albany	224,000	------	------	------	------	------
Boston	91,000	------	2,000	------	------	------
Norfolk	------	10,000	1,000	------	------	------
New Orleans	4,000	------	2,000	------	------	------
Halifax	------	------	24,000	------	------	------
St. John, West	62,000	------	33,000	------	------	------
Total week 1934	1,127,000	11,000	71,956	------	------	------
Same week 1933	3,015,000	27,000	89,181	7,000	17,000	------

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 28 1934.	Since July 1 1933.	Week Apr. 28 1934.	Since July 1 1933.	Week Apr. 28 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	40,146	2,312,411	69,000	34,757,000	------	317,000
Continent	11,810	570,952	1,052,000	50,381,000	10,000	252,000
So. & Cent. Amer.	1,000	53,000	3,000	428,000	------	1,000
West Indies	19,000	721,000	3,000	45,000	1,000	46,000
Brit. No. Am. Col.	----	47,000	------	------	------	1,000
Other countries	----	180,448	------	668,000	------	11,000
Total 1934	71,956	3,884,811	1,127,000	86,279,000	11,000	628,000
Total 1933	89,181	3,242,272	3,015,000	128,249,000	27,000	4,798,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 28, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	78,000	------	40,000	1,000	------
New York	82,000	105,000	49,000	*75,000	10,000
" afloat	------	20,000	------	------	------
Philadelphia	262,000	86,000	65,000	a164,000	3,000
Baltimore	823,000	18,000	60,000	b73,000	2,000
Newport News	290,000	24,000	------	------	------
New Orleans	24,000	179,000	58,000	8,000	------
Galveston	516,000	------	------	------	------
Fort Worth	2,344,000	170,000	375,000	6,000	24,000
Wichita	1,031,000	------	2,000	------	------
Hutchinson	2,470,000	4,000	------	------	------
St. Joseph	1,208,000	2,169,000	232,000	------	11,000
Kansas City	29,606,000	3,067,000	251,000	90,000	51,000
Omaha	4,379,000	6,015,000	930,000	53,000	60,000
Sioux City	320,000	599,000	230,000	5,000	5,000
St. Louis	2,957,000	813,000	251,000	103,000	18,000
Indianapolis	546,000	1,579,000	313,000	------	------
Peoria	6,000	90,000	137,000	------	6,000
Chicago	2,716,000	19,719,000	2,216,000	3,478,000	954,000
On Lakes	60,000	150,000	------	------	------
Milwaukee	11,000	3,117,000	1,527,000	49,000	623,000
" afloat	------	292,000	268,000	------	------
Minneapolis	19,084,000	4,443,000	13,220,000	2,742,000	6,786,000
Duluth	12,939,000	6,295,000	11,401,000	2,764,000	1,853,000
Detroit	160,000	12,000	20,000	31,000	61,000
Buffalo	2,660,000	5,575,000	670,000	1,152,000	441,000
Total Apr. 28 1934	84,572,000	54,541,000	32,315,000	10,794,000	10,908,000
Total Apr. 21 1934	86,604,000	57,377,000	33,865,000	10,944,000	11,272,000
Total Apr. 29 1933	122,999,000	30,201,000	21,151,000	7,983,000	8,392,000

* Includes 33,000 Polish Rye. *a* Includes Foreign Rye, Duty Paid. *b* Also has 230,000 Polish Rye.

Note.—Bonded grain not included above: Wheat—New York, 367,000 bushels; N. Y. afloat, 13,000; Boston, 129,000; Buffalo, 99,000; Duluth, 6,000; total, 614,000 bushels, against 3,615,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,896,000	------	105,000	452,000	129,000
Ft. William & Port Arthur	74,967,000	------	4,974,000	2,202,000	5,020,000
Other Canadian and other Water Points	27,661,000	------	1,559,000	448,000	354,000
Total Apr. 28 1934	105,524,000	------	6,638,000	3,102,000	5,503,000
Total Apr. 21 1934	105,937,000	------	6,874,000	3,100,000	5,525,000
Total Apr. 29 1933	98,425,000	------	3,673,000	3,661,000	2,826,000
Summary—					
American	84,572,000	54,541,000	32,315,000	10,794,000	10,908,000
Canadian	105,524,000	------	6,638,000	3,102,000	5,503,000
Total Apr. 28 1934	190,096,000	54,541,000	38,953,000	13,896,000	16,411,000
Total Apr. 21 1934	192,541,000	57,377,000	40,739,000	14,044,000	16,797,000
Total Apr. 29 1933	221,424,000	30,201,000	24,824,000	11,644,000	11,218,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending April 27, and since July 1 1933 and July 2 1932 are shown in the following:

Exports.	Wheat.			Corn.		
	Week Apr. 27 1934.	Since July 1 1933.	Since July 2 1932.	Week Apr. 27 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,769,000	181,899,000	252,221,000	15,000	745,000	5,491,000
Black Sea	328,000	39,171,000	19,456,000	927,000	30,470,000	59,126,000
Argentina	2,226,000	111,188,000	87,206,000	5,574,000	175,970,000	169,227,000
Australia	1,209,000	76,132,000	134,312,000	------	------	------
Oth. countr's	480,000	23,688,000	22,685,000	153,000	10,098,000	29,753,000
Total	8,012,000	432,078,000	515,880,000	6,669,000	217,283,000	263,597,000

WEATHER REPORT FOR THE WEEK ENDED MAY 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 1, follows:

The weather of the week continued quite similar to that prevailing during the preceding two weeks, though in the Eastern States it was relatively cooler than previously. About the middle of the period abnormally low remperatures prevailed east of the Mississippi River, which brought the coldest weather of record for so late in the season to some central Appalachian Mountain sections, and light frost to the northern portions of the east Gulf States. Precipitation was rather scanty, with much of the week fair in most sections of the country.

Chart I shows that the temperature averaged much below normal from the Mississippi Valley eastward, except in the extreme Southeast and locally in the extreme Northeast where about normal warmth prevailed. Over an extensive area of the East the weekly mean temperatures were from six deg. to nine deg. below normal. In the Northwest and West another remarkably warm week was experienced. April completed the fifth consecutive month with above normal temperatures over much of the western part of the country.

Chart I shows also the southern limit of freezing weather. Frosts occurred considerably farther south than in an average year at this season. In Appalachian Mountain sections a hard freeze was experienced as far south as West Virginia, subfreezing weather to southwestern Virginia, and killing frosts over the northern Ohio Valley. In an average year killing frost does not occur after the first of May south of east-central Pennsylvania, central Ohio, the northern portions of Indiana and Illinois, south-central Iowa, and southeastern Nebraska.

Chart II shows that rainfall was fairly heavy in an area comprising Georgia and central Alabama, and in another covering western Kentucky, extreme southern Illinois, southeastern Missouri, and northeastern Arkansas. Elsewhere the amounts were light to moderate, with the Plains States from central Oklahoma northward, the upper Mississippi Valley, and also the western Lake region having another practically rainless week. Good showers occurred in the Pacific Northwest, extending as far South as northern California, but a large southwestern area remains dry.

The weather during the week brought little or no improvement to the general situation as affecting agricultural interests. The northwestern drougth, in general, was intensified by further absence of rain, and high temperatures prevailed at the close of the week; Inwood, Iowa, reported 90 deg. The most seriously affected area from the standpoint of drouth comprises the States from northwestern Missouri and Kansas northward to the Canadian border, including eastern Montana. Much of this area had only about half, or less than half, the normal amount of rain for the month of April; Iowa reports only about 40% of normal.

Conditions in the South were fairly favorable, except that abnormally cool weather retarded germination and growth of warm weather crops in most places. Seasonal farm work made rather satisfactory progress, except in central Alabama and Georgia where frequent rains interfered. In the Ohio Valley the week was not only cool, but unfavorably dry in nearly all sections north of the Ohio River. There were some good rains in Kentucky, but north of the river, to and including the Lake region, warm weather and rains are needed; the drouth is becoming rather acute in a good many sections.

In the middle Atlantic area there was considerable sunshine and only moderate rains, which permitted the soil to dry out, and field work was resumed in many places. However, some sections remain too wet for work, especially Maryland, and coolness retarded growth; vegetation is some two weeks late. The Pacific Northwest was favored by good rains, but the far Southwest remains much too dry.

SMALL GRAINS.—Winter wheat made slow to only fair advance in the northern Ohio Valley, due to generally cool weather and absence of rain, but south of the river very good progress was made, with moderate to heavy rains very beneficial; moisture is seriously needed in some western sections, while general rains would be helpful. In Missouri progress was generally poor, with some deterioration due to dryness; condition is mostly fair. In Kansas wheat deteriorated badly in the western half and northeastern localities, while in the panhandle of Oklahoma some was reported dying; in eastern Oklahoma and Texas fair to good progress was made.

The crop deteriorated also in Nebraska, while continued dryness in eastern Montana was unfavorable. In the Rocky Mountain region most winter wheat is doing well, while good growth was made in the Pacific Northwest, with some heading on light lands. Wheat has jointed in southeastern Kansas and is stooling in the Ohio Valley, while some heading was reported from the southeast.

In South Dakota continued dry, dusty conditions have suspended much seeding, while germination of grain already sown is uneven. Dust storms occurred in North Dakota and Minnesota, with much reseeding believed necessary; in the former State planting made excellent progress, with much of the early up, while in the latter this work is nearing completion, but germination is poor. In Montana seeding is nearly finished, but rain is needed to start germination. Oats made fair to good progress in most southern sections, but in the central valley areas they need rain and warm weather generally. Seeding has progressed to the Northern States, with some up in Wisconsin, but germination is poor in Minnesota.

CORN.—East of the Mississippi River corn planting was discouraged by cool weather, and is not abreast of the season. Ordinarily, by the first of May, seeding begins to southeastern Pennsylvania, central Ohio, and the northern portions of Indiana and Illinois. This year in the Atlantic States scarcely half of the corn crop has been planted as far north as southeastern Virginia, and is just well started in the Ohio Valley to southern Indiana. West of the Mississippi better progress has been made. In Iowa preparations made good advance and planting is becoming active in the south where soil moisture is sufficient for germination. In general, the Corn Belt needs warmer weather and rains.

COTTON.—The eastern half of the Cotton Belt had abnormally cool weather, and there was too much rain in some sections, especially in Georgia and portions of adjoining States. In the West both temperature and precipitation were more favorable. In Texas cotton is up to a good stand in the south, but planting made slow progress in the north, while in Oklahoma seeding is about normally advanced. From the Mississippi Valley eastward planting in later districts made fair to very good progress in most sections, but germination and growth were generally slow because of low temperatures; there was too much rain in some places. Warmer weather is needed over the central and eastern portions of the Cotton Belt.

The Weather Bureau furnished the following resume of the conditions in the different States:

Virginia—Richmond: Temperatures considerably subnormal; precipitation generally light. Ground drying and plowing resumed. Corn half planted in southeast. Preparations for cotton begun. Wheat, oats, meadows, and pastures fair. Potatoes still being planted. Gardens backward. Killing frosts in great valley on 26th and 28th damaged apple bloom considerably; fruit blossoms average a week late.

North Carolina.—Raleigh: Much land prepared, but mostly too cool for germination and growth of truck and other tender plants. Considerable corn planted; some transplanting of tobacco in southeast. Cotton planting good progress in south and central coastal plain. Favorable advance of small grains and fruit.

South Carolina.—Columbia: Cool, especially since Saturday; moderate rains. Cotton germination and growth rather poor in south and east, with local replanting, but planting fair advance elsewhere, except extreme northwest. Corn, truck and vegetables mostly good progress and in south strawberry and English pea harvests begun. Tobacco and sweet potato transplanting well advanced.

Georgia.—Atlanta: Cool, with frequent rains. Unfavorable for farm work in north where planting of all crops delayed. Coolness delayed germination and growth. Frosts in north Thursday, but slight damage. Potatoes, cereals and pastures fair progress. Too cool for cotton; some replanting necessary locally. Warm, dry weather needed generally.

Florida.—Jacksonville: Rather cool; heavy rain in northeast and moderate in west and south. Cotton condition and progress fair; chopping beginning. Corn, tobacco and truck good. Potatoes mostly harvested. Peanuts and cane coming up. Citrus excellent.

Alabama.—Montgomery: Cool, with moderate rains. Cotton planting fair advance in north and middle, but finished in south; condition poor to fair and progress rather slow account low temperatures; chopping begun in south, but little up in north. Stands of corn good; progress fair to good. Setting sweet potatoes in central. Oats fair to good and heading. Vegetables and pastures fair to good.

Mississippi.—Vicksburg: Progress of germination and growth and condition and stands of cotton mostly rather poor, account prevalence of low temperatures, with light frosts on some lowlands of north and central Sunday. Progress of planting and growth of corn generally poor to fair, with rain needed in numerous localities. Progress of forage, gardens, pastures, and truck poor to fair.

Louisiana.—New Orleans: Moderate temperatures first half, but cool thereafter; light to fairly heavy showers. Progress of cotton planting good and completed, except in northeast; coolness retarding growth and some replanting necessary; chopping good advance in south and west. Corn mostly planted and stands largely good; cultivation progressed favorably. Cane, truck, oats and rice doing well.

Texas.—Houston: Temperatures averaged near normal, except in extreme west and northwest where warm. Scattered showers over State. Week mostly favorable for crops. Winter wheat, corn, oats, truck and minor crops making rapid advance. Cotton coming up to good stands in south, but planting slow progress in north. Cattle and ranges mostly good, but rain badly needed in extreme west.

Oklahoma.—Oklahoma City: Somewhat cool, with light to heavy frosts Saturday, but no damage. Light to moderate showers fairly general, but more needed in central and west. Drouth serious in panhandle. Cotton planting fair advance, but not general, although normally advanced. Progress and condition of winter wheat fair, except some dying in panhandle. Corn planting nearing completion; much up to poor to good stands, but too cool for germination and growth. Oats, gardens and minor crops fair to good.

Arkansas.—Little Rock: Weather favorable for planting cotton and corn. Planting cotton good advance, except in some northern portions some up, but growth only fair due to coolness. Corn about planted in southeast; some cultivated. Very favorable for wheat, oats, meadows, pastures, truck and fruit.

Tennessee.—Nashville: Corn planting continued; some up, but growth slow. Cotton planting well advanced; warmth needed for germination. Condition of winter wheat fair in west, but very good in central and east. Oats, rye and barley fairly good. Fruit prospects generally good. Slight frost damage to early gardens and strawberries. Progress of potatoes slow.

Kentucky.—Louisville: Low temperatures until near end; killing frosts in north on 28th. Moderate to heavy rains beneficial, but more needed in east. Corn planting continued slowly and discouraged by cold; coming up in west; moisture sufficient and temperatures more favorable for germination at close of week. Pastures and grains improving since rain. Progress of winter wheat very good; condition fair to excellent. Tobacco plants small but improving slowly.

THE DRY GOODS TRADE

New York, Friday Night, May 4 1934.

Retail business as a whole continued in its post-Easter slump. Failure of weather conditions to show any decided improvement, together with unfavorable reports from the securities and commodities markets, served to put a damper on buying activities. Much is also heard once more of the growing resistance to higher prices, on the part of the consuming public, which has been accompanied by the setting up of consumer councils in many sections of the country organized for the purpose of circumventing the higher price demands through co-operative buying of certain articles. Hopes are still entertained that the advent of warmer weather and the inauguration of special promotions, such as National Cotton Week and Mother's Day, will improve matters, but a certain uneasiness among merchants over the continued slack in sales appears unmistakable, and it is felt that it will bring in its wake a strong recurrence of price-cutting unless consumer demand should experience a sudden revival within the very near future. While the spottiness in retail trade was again most pronounced in the Eastern parts of the country, it was noted that even in the heretofore favored Southern and Western sections there has been a decided falling-off in the physical volume of sales, with increases in dollar value showing a corresponding shrinkage.

The low state of activity in the wholesale dry goods markets continued unabated. With reorders on spring lines retarded by the slow movement of goods and buying of summer goods held back by continued unpropitious weather conditions, jobbers resorted to price reductions to stimulate buying, without, however, causing more than a weak response, although the number of buyers registered in the New York market showed a moderate increase. Wholesalers, on their part, again confined their purchases to a few types of seasonable wash goods, although they are expected to come into the market within another week or so for the buying of fall merchandise. The continued price-cutting in silk goods, which received a further impetus by the recent reduction in the price of viscose rayon yarns by one of the larger producers, and which resulted in the establishment of price quotations generally below the cost of production, culminated on Wednesday in an order of the Code Authority of the silk textile industry calling for a complete shutdown of all production for the whole week of May 14 to 21. While this measure is expected to temporarily relieve the situation, it is doubted whether a permanent improvement can be brought about without additional shutdowns or a radical improvement in demand, or, as has been seriously suggested in some quarters, through the imposition of an import duty on raw silk. Trading in rayon yarns continued to be dominated by the situation created through the recent lowering of prices by the Industrial Rayon Corp., which was followed by announcements of the leading producers that no change in their prices was planned. The strike in the two plants of the Viscose Co. having been settled, this leading viscose producer announced that the capacity up to June 1 was sold, and that orders for June-July delivery would be booked at present prices. Failure of the leading producers to meet the recent price reduction has led to reports that if market conditions should make action imperative, a sharp curtailment in output rather than a price cut might be resorted to.

DOMESTIC COTTON GOODS.—Reflecting another sharp decline in the raw cotton market, prices for gray cloths suffered a further substantial drop. Temporarily a better feeling prevailed, and orders reached considerable dimensions when a rally occurred on the raw cotton market. While mills are anxious for orders, with sales during the last month barely exceeding 50% of output, it is equally obvious, in the view of close market observers, that many buyers are virtually bare of goods. Under these conditions any moderate rally in raw cotton prices or improvement in the call for finished goods should be reflected in better demand for gray cloths, and for this reason moderate buying spurts from time to time are to be expected, particularly, of course, if, as has been agitated, a general curtailment order should be issued. Trading in fine goods continued quiet, but prices remained mostly unchanged in view of the reduction in output practiced by many mills. Curtain goods moved in fair volume, but at unsatisfactory prices. French crepes were in good demand, with nearby deliveries hard to obtain. Closing prices in print cloth were as follows: 39-inch 80's, 8¾c.; 39-inch 72x76's, 8⅛ to 8¼c.; 39-inch 68x72's, 7¼c.; 38½-inch 64x60's, 6¼c.; 38½-inch 60x48's, 5½c.

WOOLEN GOODS.—Trading in the worsted division of men's wear fabrics continued in its previous lull, but in low-priced woolen suitings a substantial increase in sales was noted, chiefly for use in sports model suits now being extensively promoted for spring, summer and early fall wear. Reports from clothing manufacturing centers sound a distinct note of uncertainty as to the outlook for the near future. One leading producer announced a reduction of $2 to $4 per garment for fall goods, inaugurating, at the same time, a campaign against the substitution of cheap cloth mixtures for pure quality fabrics. Retail business in men's clothing bore a decidedly spotty character. Fall lines of women's wear fabrics are expected to be introduced within a week or so. Lightweight dress goods moved in fair volume for late summer and early fall delivery, and a moderate call continued for pastel flannels.

FOREIGN DRY GOODS.—While the outlook for the linen season continues to be regarded as excellent, unfavorable weather conditions and generally reduced activities in retail and wholesale trades have caused a temporary let-up in the demand for linens. Consumer response to early linen promotions has been encouraging, and many additional retail promotions in these goods are scheduled. Reports from foreign producing centers forecast record shipments of suitings and costume linen fabrics as well as cloth in unbleached state to this country during May and early June. Trading in burlap was spotty, with slight interest shown in future shipments, but slightly increased activity in spot and afloat goods. Somewhat easier quotations reported from the Calcutta market, where another appreciable increase in stocks was a depressing factor, caused a further reaction in prices here. Domestically, lightweights were quoted at 4.65c.; heavies at 6.30c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

The strength and activity which has characterized the State and municipal bond market since the beginning of 1934 was maintained throughout the month of April, with the result that sales of tax-exempt issues in that period aggregated $103,721,522. This was the first time during the current year that the monthly volume of long-term financing by States and municipalities exceeded $100,000,000. Our figures, of course, do not include loans to municipalities by the Public Works Administration or any other Federal agency.

The total municipal bond sales of $103,721,522 for April compares with $97,977,554 in the previous month. The figure in April 1933 was $10,899,995, although it must be noted that the market at that time was at a virtual standstill as a result of chaotic conditions in the banking field. Moreover, in speaking of the considerable volume of municipal bond financing during April of the present year, it is well to point out that the State of New York accounted for almost half of the month's total, through the award of $50,000,000 bonds. This flotation and others of $1,000,000 or more which were negotiated during the past month are summarized herewith:

$50,000,000 New York (State of) bonds, including $42,000,000 bearing interest at 3% and $8,000,000 at 2¾%, awarded to the City Co. of New York, Inc., and associates, at a price of 100.169, the net interest cost to the State being 2.887%. The total includes four issues, due serially from 1935 to 1984 incl. The bankers re-offered the bonds for general investment on a yield basis of from 0.50% to 3%, according to interest rate and maturity.

7,650,000 New York (City of) 4% revenue bonds, sold privately on April 10 to a group headed by the City Co. of New York, Inc., at a price of 100.602, a basis of about 3½%. The bonds, due July 10 1935, were re-offered for public investment at a price of 101 and accrued interest, to yield about 3.15%.

5,000,000 Seattle, Wash., 5% municipal light and power plant bonds, due $250,000 annually from 1945 to 1964 incl., sold to a syndicate headed by the Central Republic Co. of Chicago, at a price of 90.80, a basis of about 5.78%. Re-offered for public investment at prices to yield 5.25% for all maturities.

4,660,000 Pittsburgh, Pa., bonds, including $2,500,000 3¼s, due from 1935 to 1939 incl., and $2,160,000 3¾s, due from 1935 to 1964 incl., awarded to Graham, Parsons & Co. of Philadelphia and associates at a price of 102.25 for the 3¼s and 103.50 for the 3¾s, the net interest cost of the financing to the city being about 2.92%. Re-offered for public investment on a yield basis of from 0.75% to 3.45%, according to interest rate and maturity.

3,350,000 Kansas City, Mo., public auditorium bonds, including $2,090,000 4s, due from 1955 to 1974 incl., and $1,260,000 4¼s, due from 1936 to 1954 incl., awarded to a syndicate headed by the City Co. of New York, Inc., at a price of 100.019, a basis of about 4.05%. The bankers made public re-offering of the 4¼% bonds at prices to yield from 3% to 4%, according to maturity, while the 4s were priced at par and accrued interest.

2,500,000 Port of New York Authority, N. Y., 4% Midtown Tunnel notes, were sold privately to a group managed by the City Co. of New York, Inc. Due July 1 1943; callable at any time at par on 30 days' notice.

2,154,000 New Jersey (State of) 4% institutional building construction bonds, due serially from 1936 to 1969 incl., purchased by Lehman Bros. of New York and associates, at a price of 106.15, a basis of about 3.58%. Re-offered on a yield basis of from 2.50 to 3.60%, according to maturity.

1,712,000 Alameda County, Calif., court house bonds, comprising $1,372,000 3½s, due from 1943 to 1959 incl., and $340,000 3¾s, due from 1939 to 1942 incl., awarded to a group headed by the N. W. Harris Co., Inc., of New York, at 100.008, a basis of about 3.52%. The bonds due from 1939 to 1954 incl. were re-offered for public investment on a yield basis of from 2.75 to 3.50%, according to maturity, while those due from 1955 to 1959 incl. were priced at 99.25.

1,500,000 Reading School District, Pa., 3¾% bonds, due serially from 1940 to 1964 incl., awarded to Brown Bros. Harriman & Co. of Philadelphia and associates at 101.54, a basis of about 3.64%. Re-offered for general investment at prices to yield from 3.38 to 3.59%, according to maturity.

1,100,000 Cleveland, Ohio, bonds were sold as follows: $1,000,000, bearing various interest rates and due serially from 1937 to 1963 incl., were awarded to a group headed by the McDonald-Callahan-Richards Co. of Cleveland at 92.35, a basis of about 5.85%, while the remaining $100,000, bearing 6% interest and due from 1934 to 1939 incl., were awarded to VanLahr, Doll & Isphording, Inc., of Cincinnati, at 97.57, a basis of about 6.90%.

1,000,000 Nassau County, N. Y., emergency relief bonds, comprising $600,000 4¾s, due from 1937 to 1944 incl., and $400,000 4¼s, due in 1944, sold to Lehman Bros. of New York and associates, at a price of par. The 4¾% bonds were re-offered at prices to yield from 4 to 4.35%, according to maturity, while the 4¼s were offered at a price of par.

1,000,000 Oregon (State of) 4% veterans' aid bonds, due semi-annually on April 1 and Oct. 1 from 1946 to 1950 incl., were awarded to a group headed by Lehman Bros. of New York, at a price of 99.31, a basis of about 4.06%. Re-offered for general investment at a price of 100.50 and accrued interest.

Record of Issues That Failed of Sale During April.

Continuance of favorable market conditions for the sale of State and municipal bonds is reflected in the lessened number of local governments which fail to find purchasers of their offerings. Only 20 municipalities, whose issues represented bonds in the aggregate principal amount of $1,204,370, failed to dispose of their loans during the past month of April. In April 1933 such municipalities numbered 55, while the principal amount involved was $22,583,680. In March of the current year 16 local units were unable to sell bonds having an aggregate par value of $2,409,083.

In the table which follows we furnish a list of the unsuccessful April offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds. Reference also is made to the page number of the "Chronicle" where an account of each of the abortive offerings may be found:

Page.	Name.	Int. Rate.	Amount.	Report.
2781	Batlesville, Okla	x	$100,000	Postponed
2614	Bellaire, Ohio	6%	15,810	No bids
2964	Cleveland, Ohio	various	105,100	Bids rejected
2615	aColton School District, Calif	5%	25,000	Award deferred
2964	Custer Co. S. D. No. 1, Mont	not exc. 6%	51,000	Not sold
2965	Dunn County, No. Dak	not exc. 6%	45,000	No bids
2785	Glassport School District, Pa	not exc. 5%	92,000	No bids
2785	Hardwick, Vt	4%	47,000	Bid rejected
2966	Hughes County, S. Dak	4%	40,000	Not sold
2966	Kearny, N. J	6%	60,000	No bids
2967	Meridian, Miss	x	86,600	Offer'g canceled
2621	Niles City School District, Ohio	5¼%	17,000	No bids
2788	North Olmsted, Ohio	6%	55,860	No bids
2969	Princess Anne, Md	5%	23,000	Bid rejected
2457	bRapid City, S. Dak	5%	166,000	Sale postponed
2789	Roseville, Calif	x	250,000	Bid rejected
2623	cSioux Falls, S. Dak	4%	25,000	Sale postponed

x Rate of interest was optional with the bidder. a The one bid received, an offer of par by the American National Bank of San Bernardino, was taken under consideration. b Offering was postponed indefinitely. c The sale was postponed to April 30 and the result of same is given on a subsequent page of this section.

Federal Poor Relief Activities.

In its endeavor to assist States and municipalities in providing direct relief to the unemployed and otherwise indigent citizens of the country, the Federal Government appropriated a total of $800,000,000 for that purpose. The initial fund of $300,000,000, made available to the Reconstruction Finance Corporation, had been completely expended by May 1933. An additional sum of $500,000,000 was then allotted to the Federal Emergency Relief Administration, in accordance with the provisions of the Federal Emergency Relief Act of 1933. From May 1933 to and including December 1933 a total of $324,428,488 of the $500,000,000 had been distributed. Disbursements so far in 1934 have almost exhausted the latest appropriation.

Public Works Administration Allotments.

The PWA has been allotting many millions of dollars each month for the financing of construction projects sponsored by States and municipalities. In allotting such funds, the PWA agrees to bear part of the expense of each project approved, equal to 30% of the amount used by the municipal borrower in the payment of labor and material. The balance of the allotment consists of a loan by the PWA secured by 4% bonds of the municipality undertaking the project. Allotments during the month of April aggregated $10,051,350, while in March they footed up to $15,270,781. The following table indicates the page number of the "Chronicle" where an account of each allotment during April has been published, together with the name of the borrowing municipality and the total amount of each allotment:

Page.	Name.	Total Amount Allotted.
2781	Alma, Mich	$100,000
2781	Arp, Tex	26,000
2614	Beaver City, Neb	16,000
2614	Bismarck S. D., N. Dak	308,700
2781	Blackwell S. D., Okla	224,500
2782	Burlington, Iowa	34,000
2615	Cass Co. S.D. No.42, Tex	14,000
2782	Chandler, Okla	142,000
2783	Cimarron Co. S. D. No. 11, Okla	32,500
2783	Columbia Co. S. D. No. 37, Ark	45,000
2783	Concho Co. R. D. No. 2, Tex	9,000
2783	Crown Point, Ind	129,000
2783	Cuthbert S. D., Ga	35,000
2616	Dawson Co. S. D. No. 76, Neb	30,200
2784	Elizabethtown, Ill	38,000
2784	Elizabethtown, N. C	36,000
2617	Fairfax, Okla	30,000
2784	Findlay, Ill	50,000
2453	Forest Sep. S. D., Miss	73,700
2784	Franconia, N. H	100,000
2785	Glenwood, Ark	32,000
2617	Golconda, Ill	66,000
2617	Grafton, Ohio	20,000
2617	Grandview, Tex	9,000
2617	Great Neck, N. Y	705,000
2785	Grenada, Miss	9,000
2617	Hannibal, Mo	526,000
2785	Haverstraw Union S. D. No. 1, N. Y	690,000
2453	Hinsdale, N. H	72,000
2618	Hinton, Okla	20,000
2618	Honea Path, N. C	10,000
2785	Huntington Com. S. D. No. 2, N. Y	82,000
2785	JoDaviess Co. S. D. No. 50, Ill	23,300
2785	Kearny, Kan	60,000
2786	Kermit, W. Va	65,000
2786	Lexington, Ky	155,000
2619	Lexington, N. C	100,000
2619	Little Rock, Ark	68,000
2786	Livermore, Ky	35,000
2786	Longmont, Colo	190,000
2786	Lynchburg, S. C	31,000
2786	Madawska, Me	91,100
2619	Magnolia, Miss	19,000
2619	Marshall, Tex	23,000
2786	Mazomanie, Wis	25,000
2619	Meredith, N. H	32,000
2786	Mifflin Twp. S. D., Ohio	75,000

Page.	Name.	Total Amount Allotted.
2787	Mount Pleasant, N. C	75,000
2787	Muhlenberg County, Ky	175,000
2620	Nashville, Tenn	120,000
2787	Nashville, Tenn	200,000
2620	Nehawka, Neb	21,000
2620	Nelsonville S. D., Ohio	5,000
2620	New Britain, Norwich, Morris, &c., S. D. No. 5, N. Y	119,500
2620	New York, N. Y	2,268,500
2787	Norman S. D., N. Dak	43,500
2620	Normanagee, Tex	32,000
2788	North Wilkesboro, N. C	59,000
2621	Olton, Tex	34,000
2788	Onondaga, Marcellus, Fayette & Otisco S. D. No. 1, N. Y	154,000
2788	Orono S. D., Me	129,400
2621	Pasquotank Co., N. C	50,000
2788	Pawtucket, R. I	102,000
2621	Peterstown, W. Va	14,000
2621	Port Chester, N. Y	65,000
2788	Pushmataha Co., Okla	69,750
2622	Putnam Valley, Phillipstown & Fishkill S. D. No. 1, N. Y	370,000
2788	Ramapo Com. S. D. No. 4, N. Y	50,000
2622	Redfield Ind. S.D., S.Dak.	98,600
2788	Roanoke Ind. S. D. No. 59, Tex	24,500
2622	St. Bernard, Ohio	50,000
2622	St. Edward, Neb	5,000
2622	St. John S. D. No. 3, N. Dak	37,400
2789	St. Stephens S. D., N. C	43,000
2623	Saunders Co. S. D. No. 39, Neb	23,000
2623	Sayre, Okla	40,000
2623	Shinnston, W. Va	48,000
2789	Society Hill, S. C	24,000
2789	Stevenson, Ala	20,000
2623	Sykesville, Pa	50,000
2789	Tidioute S. D., Pa	30,200
2972	Warren Twp., Ind	42,000
2624	Wayne, Okla	32,000
2790	West Bradford Twp. S. D., Pa	14,000
2624	Westerly, R. I	60,000
2790	Wilton, Conn	60,000
2624	Wilton, Conn	60,000
2458	Woodstock, Ill	10,000
2790	Worcester, Mass	250,000
2790	Zanesville, Ohio	166,000

Short-term loans obtained by States and municipalities during the month of April aggregated $47,963,994. This figure includes $30,000,000 borrowed by the City of New York. The month's total also includes loans of $5,000,000 by the State of Illinois and $3,000,000 by Boston, Mass.

Canadian long-term municipal bond sales in April comprised several small issues amounting to $533,900. The total does not include interim loans of $15,000,000 by the Dominion of Canada and $5,000,000 by the City of Montreal, Que.

As was the case in previous months of this year, there was no financing undertaken during April by any of the United States Possessions.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1934.	1933.	1932.	1931.	1930.
	$	$	$	$	$
Perm. loans (U. S.)	103,721,522	10,899,995	69,637,025	105,974,805	152,194,970
*Temp. loans (U. S.)	47,963,994	51,630,795	127,015,686	117,323,000	79,494,000
Bonds U. S. Possess'ns	None	None	None	None	1,250,000
Canad. loans (perm.):					
Placed in Canada	533,900	13,543,167	8,121,531	33,185,285	5,521,199
Placed in U. S.	None	None	None	17,793,000	5,000,000
Gen. fund bonds N.Y.C	None	None	None	None	1,250,000
Total	152,219,416	76,073,957	204,774,242	274,276,090	244,710,169

* Includes temporary securities issued by New York City: $30,000,000 in April 1934, $22,948,800 in April 1933, $27,164,000 in April 1932, $93,000,000 in April 1931 and $66,500,000 in April 1930.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1934 were 158 and 207, respectively. This contrasts with 223 and 275 for March 1934 and with 95 and 106 for April 1933.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

	Month of April.	*For the Four Months.*		*Month of April.*	*For the Four Months.*
1934	$103,721,522	$321,235,815	1913	$23,644,915	$96,258,461
1933	10,899,995	78,235,058	1912	22,317,243	97,951,422
1932	69,637,025	352,340,849	1911	38,562,686	162,026,305
1931	a105,974,805	555,578,394	1910	20,691,260	124,708,581
1930	b152,194,970	469,024,905	1909	37,462,552	117,402,998
1929	91,935,818	343,323,940	1908	21,428,859	112,196,084
1928	129,904,592	493,905,006	1907	19,909,004	78,235,067
1927	134,881,048	507,494,813	1906	8,725,437	65,755,686
1926	111,151,259	470,774,988	1905	40,409,428	76,137,234
1925	94,671,659	421,599,166	1904	11,814,584	58,333,230
1924	133,288,881	428,848,418	1903	17,626,820	48,803,588
1923	81,426,486	328,000,980	1902	6,735,283	38,254,819
1922	c137,176,703	429,237,993	1901	9,298,268	33,192,622
1921	88,104,218	292,561,134	1900	14,157,809	48,650,275
1920	86,194,759	240,267,877	1899	7,477,406	26,098,992
1919	52,713,484	158,952,753	1898	3,570,963	27,336,696
1918	14,999,882	90,130,471	1897	13,060,323	48,631,385
1917	d68,277,482	169,324,775	1896	4,521,850	19,672,118
1916	e86,899,155	206,902,393	1895	8,469,464	29,496,406
1915	26,402,049	171,261,251	1894	11,599,392	35,718,205
1914	f103,224,074	268,986,826	1893	9,175,788	26,680,211

a Includes $34,975,000 bonds sold by New York State.
b Includes $31,550,000 bonds sold by New York State.
c Includes $45,000,000 bonds issued by New York City at public sale.
d Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
e Includes $55,000,000 bonds issued by New York City at public sale.
f Includes $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Arkansas.—*Constitutionality of Road Bond Refunding Act Upheld.*—The constitutionality of the Act passed early in the year by the State Legislature, providing for the refunding of the $155,000,000 highway bond debt, was affirmed by a decision of the Arkansas Supreme Court on April 30. Refunding Board officials believe the decision affirming the Act will clear the way for the deposit of bonds in the refunding plan. The "Wall Street Journal" of May 1 carried the following news report from Little Rock on the court decision:

Constitutionality of the Act passed by the Arkansas Legislature a few weeks ago, providing for refunding of $155,000,000 highway debt, was affirmed by the Arkansas Supreme Court in a decision returned Monday, sustaining the decision of Pulaski Chancery Court, Little Rock, in a consolidated appeal case. Two Justices dissented on certain parts of the decision.

Opponents of the Act had challenged the State's right to levy a tax on gasoline used for any and all purposes. This provision repealed a formal law permitting refund of taxes collected on gasoline used for agriculturer and industrial purposes. To provide sufficient debt service on the new refunding bonds, the State Legislature had allotted gasoline taxes.

In the ruling Monday the Court held that the gasoline tax is a privilege tax and not a property levy.

The Court said in part: "The State is not taxing the right to sell gasoline, but only its sale and use for highway purposes as only a negligible part is used otherwise. Let it be definitely understood that the tax is not a property tax, but a privilege tax for use of highways, and that the Legislature has declared the public policy of the State to tax all gasoline used or sold in this State to prevent fraud or imposition on the State in the sale or use of a comparatively negligible quantity for other purposes."

In a second suit involving constitutionality of the highway debt Act, the Peoples National Bank, holder of a highway warrant issued to a contractor, challenged the State's rights in the matter of payment on highway contracts. The Court upheld the State's right to offset claims of overpayment, if approved by the Highway Audit Commission or a court of competent jurisdiction.

Refunding Board officials believe that the decision affirming the Act will clear the way for deposit of bonds for refunding, and that the process will go forward without delay.

Bondholders' Committee Acts to Convert Issues.—It was announced on May 3 by the bondholders' committee for the highway and toll bridge obligations of this State that it is prepared to aid all holders of such bonds in effecting a conversion into new Arkansas obligations, as required by the refunding act approved as stated above. The maturities of the bonds are extended under the refunding plan, but rates of interest will remain unchanged. For a five-year period interest on the refunding bonds will be paid partly in cash and partly in bonds.

(The official advertisement of this notice appears on p. vi of this issue.)

Illinois.—*Statement Issued on the Present Condition of Special Assessment Bonds.*—A detailed report has been compiled recently by the Blanchard Bondholders' Protective Committees on special assessment bonds, both those of the State as a whole, and in particular those issued by suburban Chicago municipalities, as to their present condition and the future outlook. The holders of this type of bond is given a brief explanation of the mechanics of their issuance and payment, the cause of defaults such as have taken place as to both principal and interest on many of them, and a discussion is given as to the present status of the defaults and the possibilities of overcoming the difficulties facing the rehabilitation of these securities. The bondholders are presented with a comprehensive statement dealing with cause and effect, together with a plan of action which, it is hoped, will make possible sizeable recovery on their holdings.

Michigan.—*Voters Defeat* $38,000,000 *Public Works Bonds.*—At the special election held on April 30—V. 138, p. 2449—the voters defeated by a wide margin the proposed issuance of the $38,000,000 in bonds to finance public works projects and provide employment, according to Detroit news reports on that date.

In connection with this report we quote briefly as follows from an account in the Detroit "Free Press" of May 1:

Gov. Comstock's $38,000,000 public works bond proposal was buried under an avalanche of negative votes in Monday's statewide election.

Exercising a veto power reserved to them in the Constitution, Michigan taxpaying voters from Lake Superior to the Indiana line helped to roll up a majority of better than 5-to-1 against the Administration's huge program of highway expansion and institutional rehabilitation in conjunction with the Federal Public Works Administration.

With only 500 of the State's 3,438 precincts missing, early morning tabulations showed:

For the bonds	43,581
Against	218,870

Detroit complete, and scattered out-county precincts making a total of 934 out of 1,066 in Wayne, gave:

For the bonds	8,598
Against	36,172

It was the first major political rebuff for Gov. Comstock since his inauguration. In January, he cracked the whip over a reluctant Legislature and demanded that it authorize "incipient insurrection" bonds or suffer the penalty of an accounting at the hands oe the voters. In March, the Legislature complied, after padding the program substantially with highway pork, and placing the final voice in the hands of taxpaying voters.

Their decision will deprive Detroit of three armories, to cost $1,660,000, and undesignated highway extensions aggregating $2,500,000.

New Jersey.—*Booklet Issued on Tax Collections in Municipalities.*—Ira Haupt & Co., members of the New York Stock Exchange, have prepared for distribution a booklet showing tax collections for practically every political subdivision in the State. The amount of cash collections as well as uncollected taxes are given in tabular form together with the percentage of each to the total levy for 1933.

New Jersey.—*Legislature Adjourns Until June.*—The State Legislature ended its 158th session just before evening on May 2. Both Houses will be in recess until June 4 unless vetoes by Governor Moore compel a session before that time. The Legislature stopped its labors at the time appointed, an unusual procedure at any session. Some of the most important measures confronting the State were left pending the June meeting, either because of powerful lobbies or due to the impending May primaries, reports a Trenton dispatch to the New York "Herald Tribune" of May 3, which goes on as follows regarding the session:

These measures include the sales tax, legislation for the control of public utilities and bills to restrict municipal expenditures.

Jury Reform Passed.

Jury reform and the first gesture toward the legalization of certain forms of gambling were achievements of the last session. To-day the Assembly approved a Constitutional amendment which would permit pari-mutuel betting on races of all kinds in the state. This must be passed by the 1935 Legislature and by the people at a referendum to become the law of the state.

Jury reform was achieved after considerable political backing and filling. Senator Joseph G. Wolber, of Essex County, sponsored the first bill, which removed from the Governor and gave to the Supreme Court the power of appointing jury commissioners. The bill that finally passed the Legislature was one introduced by Senator William H. Albright, of Gloucester, which was the same as Senator Wolber's, but retained the Sheriff as a member of the jury commission in each county.

The Wolber bill, passed by the Senate, was hidden in committee in the Assembly and the Albright bill went through. Governor Moore was holding it when Assemblyman Thomas S. Doughty's bill, duplicating the Wolber measure, was forced out of committee. The Governor then signed the Albright bill at once.

Bills to Aid Cities Adopted.

Two measures designed to help financially distressed municipalities were approved. One, by Senator John C. Barbour, Passaic Republican, would place municipalities on a cash basis by permitting them to refund all present obligations over a 20-year period. Paterson, Passaic and East Orange are working on the plan, which will require that they will adhere to their contract until 1939. The other bill, by Senator Wolber, permits municipalities and counties to stagger their debts for five years, with the requirement that at least one-fifth of the deficit be included in this year's budget.

The Stout bills, authorizing construction of a new armory for Jersey City and appropriating $200,000 for the job, were passed. The old armory was destroyed by fire. The selection of candidates for Assembly or Senate by county committees when a vacancy occurs after the primary but 25 days before the general election was approved.

The Port of New York Authority killed off measures which would have reduced tolls on the George Washington Bridge and no action was taken on the Albright bill, allowing the Highway Commission to charge tolls on the Pulaski Skyway between Newark and Jersey City.

Governor Moore sent a special message to the Legislature, asking for enaction of the Stout bill, which would adjust railroad taxes and litigation which now involves $14,000,000 in railroad taxes.

The Assembly ordered an inquiry into the charges by William B. Harley, former Common Pleas Judge of Passaic County, that he had paid $25,000 for his appointment to John McCutcheon, former State Comptroller, and appropriated $50,000 to pay for the investigation. It may be extended later into affairs in Monmouth, Middlesex and Atlantic Counties.

New York City.—*Comptroller Issues Statement on Proposed Taxation of Bonds Payable in Foreign Money.*—The following is the text of a statement issued from the Department of Finance on April 30:

Comptroller W. Arthur Cunningham to-day called attention to a bill which has passed both Houses of the Legislature and which is now pending before Governor Herbert H. Lehman imposing a tax upon interest payments on State and City securities demanded in foreign countries. This bill would impose a 10% tax upon a resident of the United States who demanded payment in currencies of a foreign country which is at a premium in terms of the American dollar.

The tax would be deducted and withheld by the fiscal officers of the State or Civil Division making payment.

The Comptroller explained that certain classes of City securities issued before the war give the holder the option to demand payment in dollars, pounds or francs. Ever since the dollar became at a discount with foreign currencies, some American holders of these securities have been taking advantage of the disparity in currencies to make additional profit for themselves at the expense of the City.

The bill would apply only to interest coupons presented for payment in foreign currency. The City will continue to meet all its interest obligations in American dollars.

State of New York.
3d *Rdg.* 1460 *No.* 2501 *Int.* 2011
In Senate.
April 25 1934.

Introduced by Mr. Buckley—read twice, and by unanimous consent, the rule was suspended, and said bill ordered to a third reading and ordered engrossed

AN ACT in relation to the taxation of interest on bonds of the State or any civil division thereof which may be payable in foreign currency.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. It is hereby declared that an emergency exists requiring the enactment of the following provision:

Sec. 2. Notwithstanding any other provision of law to the contrary, every holder of bonds, corporate stock or other certificates of indebtedness of the State or any civil division thereof, a resident of the United States who, pursuant to an option or otherwise, shall hereafter demand payment of interest thereon in the currency of a foreign country which is at a premium in terms of United States currency, shall be required to pay a tax of ten per centum of the amount of the interest paid in such foreign currency. The amount of t e tax so imposed shall be deducted and withheld from the amount of interest due in foreign currency by the fiscal officer of the State or civil division making such payment.

Sec. 3. This Act shall take effect immediately.

Corporation Counsel Lists City Bills Passed and Defeated.—On April 28 Corporation Counsel Paul Windels issued the following recapitulation of New York City administration bills passed and defeated by the recent Lesiglature:

Passed.

First in importance was the economy bill which, in battered form, finally was passed after four consecutive defeats.

The companion bill, imposing furloughs upon employees of the Board of Education and Board of Higher Education was passed in the last minutes of the session.

The tax bill giving the city the right to impose taxes to make up budget deficits.

The charter revision commission bill.

The five-cent-fare bill extending to September 1936 the right to charge a five-cent fare on the municipal subway and giving the city full discretion as to the method of making up deficits.

Four bills permitting the establishment of special condemnation courts to prevent scandals and waste in condemnation practices.

Two bills permitting the issuance of corporation stock to the Public Works Administration to carry through the loans of $137,000,000 for public works in New York City, of which $40,000,000 will be a gift from the Federal Government to the City of New York.

Eight bills affecting the Park Department, establishing authorities to carry forward park projects or advancing parkway projects.

A slot machine bill, the most effective and far-reaching penal law to put a stop to the slot-machine racket which has been enacted in any State in the country.

The so-called "fire bug" bill to aid in the conviction of fire-bugs.

Five multiple dwelling bills designed to improve living conditions in multiple dwellings.

A bill to authorize the removal of the Fulton Street "El" in Brooklyn.

A bill greatly strengthening the Department of Purchase.

A bill validating the tax rates for the years 1933 and 1934.

The garnishee bill to provide income for the city to help defray the cost of executing garnishee processes.

A bill taxing American citizens who send coupons on city bonds to London for payment in foreign exchange which is at a premium with respect to the dollar.

A number of other bills affecting the administration of the city's affairs.

Defeated.

Bill recognizing city's right to sue to compel the Interborough to continue Manhattan "El" service.

Bill relieving city of mandatory salary of custodian and administrative employees. This was in violation by Tammany leaders in the Assembly of express agreement with city representatives made in presence of Governor Lehman. Once again the school janitors, with lump sum payments of $40,000 a year, have been protected by Tammany.

Bill reorganizing magistrates' courts. This would have eliminated 20 useless magistrates and saved $300,000 a year.

Bill combining Transit Commission with Public Service Commission. This would have saved New York City $500,000 per annum.

Bill transferring Fire Prevention Bureau to Fire Department.

Bill abolishing lunacy commissions in New York and Kings counties. This would have saved $250,000 per annum and prodcued better results.

Bill abolishing the useless Board of Water Supply, saving $200,000 per annum.

Four bills effecting economies in the conduct of city elections in the amount of $192,000 per annum. These economies also were recommended by the O'Brien administration and, in anticipation of such legislation, the amounts were not provided in the budget. The failure to pass this legislation imposes this extra burden on the city's budget.

The Brownell constitutional amendment, which would have authorized a reorganization of the county governments in New York City, was passed by the Assembly and beaten by Tammany in the Senate. This was a hard blow to the hopes of the people of the City of New York who looked forward to a reform in the out-worn system of county government which has been productive of so much waste of public funds. The defeat of the Brownell amendment this year sets back the program of county reform for at least four years, because it will be impossible to present this amendment again until 1935 and then, necessarily, would be resubmitted to the Legislature in 1937.

Tax Collection 1ethods to be Studied by Special Committee.—The following announcement was released by the Department of Finance on May 2:

Comptroller W. Arthur Cunningham announced to-day that in anticipation of passage by the Municipal Assembly of new City tax laws he was considering methods of collection and the organization of an additional administrative unit of the Department of Finance. He said that he had asked the New York State Society of Certified Public Accountants to appoint an informal committee of its members who were skilled in taxation to advise with him and present their views on the best method of administering and collecting the proposed taxes.

In accordance with his request, the Society has named the following committee of which Mr. Isidor Sack of Lehman Brothers, has been appointed chairman by Walter A. Staub, President of the Society:

Harold E. Bischoff, Lybrand, Ross Brothers and Montgomery; Franklin C. Ellis, Patterson & Ridgway; Walter A. M. Cooper, Barrow, Wade, Guthrie & Co.; Joseph Getz, Moyer & Getz; F. Cornelius Wandmacher; Marvin D. Waters, Hahn Department stores.

New York State.—*Legislature Adjourns.*—The 157th annual session of the State Legislature came to an end early on the morning of April 28, after both Houses, with much confusion and turmoil in the Assembly, had passed the New York City Charter Revision Bill. The Senate adjourned at 1.04 a. m. and the Assembly at 2.30 a. m. Before adjournment both Houses passed the Kleinfeld bill providing for permanent liquor control by a State Liquor Authority into which the present Alcoholic Beverage Control Board was transformed and legalizing the drinking of hard liquor at bars. A supplementary budget bill was also passed, carrying a total of $6,544,799. Of this $5,120,000 will be devoted to debt service, $500,000 to the payment by the State of claims, and $250,000 for the prospective legislative investigation of public utilities.

The following is a summary of the more important measures enacted and defeated at this session, as it was given in the New York "Herald Tribune" of April 28:

Enacted.

Governor Lehman's 11-point public utility reform program, including the granting of authority, for municipal ownership and operation of gas and electric plants. A 12th point, public letting of utility contracts in excess of $25,000 was defeated.

Permanent liquor law.

Permitting branch banking by districts.

Removing restrictions from race track betting, creating new racing commission and proposing constitutional amendment or pari-mutuel betting.

Extending for another year moratorium on foreclosures of mortgages when interest and taxes are paid, and also extending for like period emergency law to curb deficiency judgment abuses.

Creating milk control division, with power to continue price-fixing for another year.

Outlawing slot machines.

Enlarging scope for prison parole system.

Requiring annual inspection of automobiles.

Making minor traffic violations "infractions," not to be classed as misdemeanors or to be used against a person's credibility. Creating "poor man's court" and creating judicial council and law-revision commission.

Authorizing tax-revision commission to make survey of county government.

Proposing $40,000,000 bond issue for unemployment relief.

Authorizing State to accept $27,000,000 Federal money for improving barge canal.

Adopting of $250,000,000 executive budget.

Continuing as emergency taxes the increases in personal income and stock transfer taxes; and extra one-cent tax on gasoline; gross income tax amended to allow same exemptions as personal income tax.

Prohibiting deductions from personal income tax based on capital losses.

Discontinuing emergency 1% retail sales tax after June 30.

Authorizing creation of municipal housing authrorities.

Authorizing New York City administration to effect economies and impose local taxes; continuing five-cent fare to Sept. 10 1936; authorizing demolition of "nuisance" tenement houses; creating special term for city condemnation proceedings.

Defeated.

Unemployment insurance.

Guaranteed mortgage authority.

Two per cent sales tax.

New York City charter revision and magistrates' court reform.

County government reform.

State regulation of fee-charging employment agencies.

Ratification of Federal child labor amendment.

Reapportionment.

Making three years' desertion ground for divorce.

Four-year term for Governor.

Constitutional amendment for amending Constitution by popular initiative and referendum.

Rhode Island.—*Legislature Adjourns.*—The General Assembly terminated its 1934 sitting at 5:37 a.m. on April 27, after an all-night session in which final approval was given to a bill authorizing the return of hard liquor to saloons. The following is a summary of the bills that passed and those that failed at this session, as it appeared in the Providence "Journal" of April 28:

Passed by Legislature.

Amendments to liquor law.

Horse racing, bill, legalizing pari-mutuel betting, subject to approval by the people at the special election.

Provision for special election referendum at which voters will pass upon 28 State PWA projects, $1,000,000 bond issue for unemployment relief, and $1,000,000 short-term bonds for current deficit.

Repeal of Central Falls State-controlled police commission.

Creation of board for milk control and minimum price-fixing.

Uniform narcotic drug law.

State use bill, providing for manufacture at State Prison of materials used by State, city and town governments.

Optional payment of taxes in quarterly instalments.

Authority for Providence to hire $3,000,000 for senior high school construction.

Resolution urging United States adherence to World Court treaties.

Stricter regulations for control of practice of dentistry.

Creation of special inter-party committee to study reduction of items in annual appropriation bill with view to balancing budget.

Authority for Metropolitan Park Commission to study feasibility of acquiring Colt estate for park purposes.

Appropriation of $60,000 for needy World War veterans.

Increasing of penalties for extortion to 15 years and $5,000 fine.

Prohibition of nudist colonies in the State.

Killed in Senate.

Department reorganization commission bill.

"Baby" NRA Act, writing penalties of National Act into State law.

Proposal for referendum on $19,650,000 metropolitan sewer projects.

State-wide caucus law reform.

Provision for census of handicapped children.

One per cent tax on gross earnings of public utilities to yield revenue for support of schools.

Establishment of a State-wide police teletype system.

Act to prevent persons other than lawyers doing work in connection with legal matters.

Forty-hour week for children under 16 and 48-hour week for women, and abolition of night work for women.

Popular election of Woonsocket Police Commissioner.

Diversion of $600,000 of gasoline taxes to cities and towns for road construction.

Popular election of sheriffs.

Measure to prevent fines system in manufacturing plants.

Bill for referendum to legalize a State lottery to raise money to balance budget.

Authority for Governor to appoint members of Public Utilities Commission without advice and consent of the Senate.

Two per cent sales tax bill.

Killed in House.

Bill to create office of State purchasing agent.

Budgetary control for the Alcoholic Beverage Commission.

Bill to abolish the office of Commissioner of Finance.

Creation of special committee to study problem of affording further State aid for schools.

Measure to force operators of trucks for hire to show financial responsibility to State Board of Public Roads.

Domestic relations court bill.

Creation of office of public defender for indigent prisoners.

United States.—*Senate Passes Modified City Bankruptcy Bill.*—On May 1 the Senate passed, by a vote of 45 to 28, the municipal bankruptcy bill as modified by the complete substitute amendment to the measure advanced by Senator McCarran of Nevada. The purpose of the bill is to enable distressed cities, counties and minor political subdivisions, designated in the bill as taxing districts, to adjust their debts with their creditors, under control of the Federal Courts. This legislation had been urged as necessary to prevent wholesale repudiation of municipal debts. It was stated in the Senate debate that the defaulting municipalities and other taxing districts in the country had numbered 2,019 last January, and that there had been outstanding municipal bonds of the par value of more than $2,000,000,000 in default as to principal or interest or both on Jan. 30.

Under the bill as passed by the House at the last session and as reported out of the Senate Judiciary Committee, there was less restriction, only 30% of the obligations having to be represented in the initiation of proceedings, whereas now 51% is required for action. It is believed that this measure will receive final approval as it has the favor of the Administration. We quote in part as follows from the New York "Times" report on the approval of the measure, in its issue of May 2:

The Administration's municipal bankruptcy bill, setting up a formula under which insolvent cities, counties, towns and other State political subdivisions may scale down their indebtedness and refinance themselves in the next two years, was adopted by the Senate to-day by a vote of 45 to 28.

Passage of the bill, which had already been adopted by the House in much the same form, was followed on the Senate calendar by the corporate bankruptcy bill, seeking to set up a similar method for the readjustment of corporate indebtedness throughout the country. The latter measure was the pending "unfinished business" when the Senate recessed late this afternoon until to-morrow.

The essence of the corporate relief bill, as well as the municipal relief measure, is opportunity afforded for debtors to sit around the conference table with their creditors, survey the facts with reference to ability to pay, agree upon a plan of refinancing and settlement, and have that agreement approved by the Federal Courts under their constitutional powers to deal with bankrupts.

The municipal bill provides that any city, county, town or other political unit which now or during the next two years finds itself insolvent may, with the consent of 51% in amount of its security holders, file a petition in court, accompanied by a plan of settlement agreed to by the same percentage of creditors.

Bill Differs from House Draft.

If the settlement plan meets the judge's approval, he may order it executed, but only after receiving consent in writing from two-thirds of the holders in amount of each class of securities and of three-fourths in amount of all creditors.

The measure provides further that any group holding as much as 5% of any class of the combined indebtedness may demand hearing in court as to its rights.

The bill as passed by the Senate differed from the one adopted by the House. The latter provided that court action might be started by a taxing district with the consent of only 30% of the security holders and that a plan of settlement could either be filed with the original petition or worked out later under protection of the courts.

The House bill called for a two-thirds ultimate approval by creditors, as did the Senate measure, but not the 75% "gross" consent.

Because of the differences in the bills a conference was immediately requested by the Senate. The changes were embodied in a single amendment offered by Senator McCarran as a substitute for the entire House bill

BOND PROPOSALS AND NEGOTIATIONS

AFTON SCHOOL DISTRICT (P. O. Afton), Ottawa County, Okla.—*BOND SALE.*—The $18,000 issue of 4% semi-annual school bonds offered for sale on April 2—V. 138, p. 2288—was purchased at par by the Public Works Administration. Dated July 1 1933. Due $1,000 from July 1 1936 to 1953 incl.

ALACHUA SCHOOL DISTRICT (P. O. Gainesville), Alachua County, Fla.—*BOND SALE.*—An $11,000 issue of school bonds is reported to have been purchased on April 10 by the First National Bank of Alachua, at a discount of $300, equal to 97.27.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Felix Corscadden, County Treasurer, will sell at public auction at 2 p.m. (Daylight Saving Time) on May 10 an issue of $195,000 not to exceed 4% interest coupon or registered refunding bonds. Dated May 1 1934. Denom. $1,000. Due May 1 as follows: $20,000 from 1935 to 1943 incl. and $15,000 in 1944. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable in Albany. A certified check for $4,000, payable to the order of the County Treasurer, is required. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

ALBANY COUNTY (P. O. Albany), N. Y.—*REFUNDING BILL APPROVED.*—The bill authorizing the County to refund up to $200,000 of the bonds maturing in 1934 has been signed by Governor Lehman as Chapter 309, Laws of 1934.

ALMA SCHOOL DISTRICT (P. O. Alma) Bacon County, Ga.—*BOND ELECTION.*—An election on the proposed issuance of $6,000 in school building bonds is said to have been called for May 7.

ALAMEDA (P. O. Pocatello), Bannock County, Ida.—*BOND SALE.*—The $25,000 issue of water works bonds offered for sale on May 2—V. 138, p. 2962—was purchased by the Public Works Administration, as 4s at par, according to the Village Clerk.

AMERICAN FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. American Falls), Idaho.—*BOND ELECTION.*—An election wil be held on May 8 to vote on the proposed issuance of the $125,000 in not to exceed 6% school building bonds mentioned in V. 138, p. 2450. Due in 20 years.

ARDEN SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BONDS NOT SOLD.*—The $16,500 issue of 4% semi-ann. school bonds offered on April 23—V. 138, p. 2614—was not sold as no bids were received. Dated July 1 1934. Due from July 1 1939 to 1954 incl.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky.—*CITY LOSES IN BOND DECISION.*—In a decision handed down on April 24 by Judge Watt M. Prichard, of the Circuit Court at Catlettsburg, it was held that the Ashland Board of Education has a right to sell its $103,000 of school bonds and he directed that the City Commissioners of Ashland approve a resolution, presented by the Board of Education for such sale—V. 138, p. 2614—according to the Ashland "Independent" of April 25. It was said by the City Corporation Counsel that he would take the case to the Court of Appeals for a further ruling on the matter.

ATLANTA, Fulton County, Ga.—*BONDS NOT SOLD.*—In a letter dated April 27 we were informed by B. G. West, City Comptroller, that the proposed sale of $500,000 refunding bonds did not materialize and the bonds were not purchased.

AUGUSTA, Richmond County, Ga.—*BOND SALE.*—An $18,000 issue of 4½% hospital bonds is reported to have been purchased recently by an undisclosed investor.

AURORA SCHOOL DISTRICT, Dearborn County, Ind.—*BOND SALE.*—The $51,000 5% school building bonds offered on April 30—V. 138, p. 2963—were awarded to Marcus R. Warrender of Indianapolis, at par plus a premium of $57, equal to 100.11, a basis of about 4.99%. Dated July 1 1934 and due on July 1 as follows: $2,000 from 1935 to 1943 incl. and $3,000 from 1944 to 1954 incl.

BEAUMONT, Jefferson County, Tex.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $216,000 for water system improvement that was approved by the Public Works Administration in December—V. 137, p. 4386—has been rescinded.

BEAVER DAM, Brown County, Wis.—*BOND SALE.*—A. G. Becker & Co. of Chicago, on April 10, was awarded at par an issue of $145,000 4% sewerage disposal plant bonds. Denom. $1,000. Dated Feb. 1 1934. Due from 1935 to 1952 incl. (This report corrects the original sale-notice given in V. 138, p. 2781.)

BEEVILLE, Bee County, Tex.—*BONDS VOTED.*—At the election held on April 17—V. 138, p. 1952—the voters approved the issuance of the $169,000 in warrant funding bonds by a count of 81 to 7.

BELLEFONTE SCHOOL DISTRICT, Centre County, Pa.—*BOND SALE.*—The $35,000 4% armory building bonds offered on April 28—V. 138, p. 2963—were awarded to E. H. Rollins & Sons of Philadelphia, at a price of 101, a basis of about 3.78%. Due in 1959; callable by lot after five years. Holland & Co. of New York also bid for the bonds.

BELLEVILLE SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BOND SALE.*—An issue of $115,000 5% school bonds is reported to have been purchased by F. J. Wade Jr. & Co. of St. Louis.

BEN AVON (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The issue of $41,000 4% bonds offered on May 1—V. 138, p. 2781—was awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh, at par plus a premium of $1,015.16, equal to 102.476, a basis of about 3.70%. Dated Feb. 1 1934 and due on Feb. 1 as follows: $2,000 from 1935 to 1953 incl. and $3,000 in 1954.

The following is a list of the other bids received at the sale:

Bidder—	*Premium.*
Public Works Administration	Par
Halsey, Stuart & Co., Inc	$765.00
S. K. Cunningham & Co	225.50
McLaughlin, MacAfee & Co	225.50
Graham, Parsons & Co	109.88
Glover & MacGregor, Inc	537.10
George G. Applegate	537.10
E. H. Rollins & Sons	623.20
Singer, Deane & Scribner, Inc	779.56

BERKS COUNTY (P. O. Reading), Pa.—$5,000,000 *DROP IN ASSESSMENTS.*—It is reported that realty assessments in the County have declined about $5,000,000.

BERWICK, Columbiana County, Pa.—*BOND OFFERING.*—A. T. Spaide, Secretary of Overseers of the Poor, will receive sealed bids until 10 a. m. on May 11 for the purchase of $45,000 4½% Overseers of the Poor bonds. Dated April 1 1934. Denom. $1,000. Due April 1 as follows: $2,000 from 1935 to 1946 incl. and $3,000 from 1947 to 1953 incl. Interest is payable in A. & O. Bonds will not be sold for less than par. Issue was approved on April 11 by the Pennsylvania Department of Internal Affairs. Proposals must be accompanied by a certified check for 2% of the bid payable to the Overseers of the Poor. Information with respect to the bond issue, including copy of proceedings, will be furnished upon application to Mr. Spaide

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, N. Dak.—*FEDERAL FUND ALLOTMENT DETAILS.*—The loan and grant of $308,700 for school construction that was approved recently by the Public Works Administration—V. 138, p. 2614—is confirmed by the Superintendent of Schools, who further reports that the amount of the loan will be $203,000, maturing serially in 20 years with $10,150 payable each year.

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone) Iowa.—*BOND SALE.*—A $10,000 issue of 4% coupon refunding bonds was sold on April 23 to the Carleton D. Beh Co. of Des Moines, at par, plus a premium of $275, equal to 102.75, a basis of about 3.70%. Denom. $1,000. Coupon bonds, dated May 1 1934. Due $3,000 on May 1 1944 and 1945, and $4,000 on May 1 1946. Interest payable M. & N.

BOSTON, Suffolk County, Mass.—*BIDS REJECTED.*—The bids submitted for the $945,000 coupon bonds offered for sale on May 3 were rejected. Among the bids received were the following: A group composed of Estabrook & Co., First of Boston Corp. and R. L. Day & Co., all of Boston, submitted an offer of 100.04 for $610,000 bonds as 3½s and $335,000 as 3¼s; Kidder, Peabody & Co. and associates stipulated a price of 100.17 for $605,000 3½s and $340,000 3s, while the City Company of New York, Inc. and associates offered 100.03 for $635,000 3½% and $310,000 3¾% bonds. The offering consisted of the following:

$310,000	street reconstruction bonds. Due $31,000 on May 1 from 1935 to 1944 incl.
200,000	sewerage works bonds. Due $10,000 on May 1 from 1935 to 1954 incl.
200,000	highway bonds. Due $10,000 on May 1 from 1935 to 1954 incl.
120,000	Hospital Department, Kitchen Building bonds. Due $8,000 on May 1 from 1935 to 1949 incl.
50,000	fire alarm signal system extension bonds. Due May 1 as follows: $3,000 from 1935 to 1944 incl. and $2,000 from 1945 to 1954 incl.
40,000	Hospital Department, Old Laundry Building bonds. Due May 1 as follows: $3,000 from 1935 to 1944 incl. and $2,000 from 1945 to 1949 incl.
25,000	Centre St. improvement bonds. Due May 1 as follows: $3,000 from 1935 to 1939 incl. and $2,000 from 1940 to 1944 incl.

Each issue is dated May 1 1934. Principal and interest (M. & N.) payable at the City Treasurer's office.

BOND RE-OFFERING.—The above bonds are being re-offered for sale on May 8. Rejection of the bids submitted at the initial offering resulted from a dispute as which of the bids submitted was to be accepted, due to the "split-rate" interest provisions contained in the notice of sale. The new offering details have been prepared so as to prevent any further confusion as to their exact meaning, it is said.

BOULDER, Boulder County, Colo.—*BONDS CALLED.*—The City Treasurer is said to be calling for payment at his office on May 14, various Paving Improvement District, and Storm Sewer Improvement District bonds.

BOULDER, Boulder County, Colo.—*BONDS AWARDED.*—The $58,000 sewage system bonds that were offered for sale on March 20, the award of which was deferred pending the approval of the Public Works Administration—V. 138, p. 2114—has been awarded jointly to the National State Bank, and the First National Bank, both of Boulder, on their bid of $29 premium for 3.80s, equal to 100.05, a basis of about 3.79%. Dated Jan. 1 1934. Due from Jan. 1 1935 to 1954 incl.

BRIDGEVILLE, Allegheny County, Pa.—*BOND OFFERING.*—J. E. Franks, Borough Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 22 for the purchase of $30,000 4¼, 4½, 4¾ or 5% bonds. Dated June 1 1934. Denom. $1,000. Due $5,000 on June 1 from 1937 to 1942 incl. Interest is payable in J. & D. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

BROADWATER COUNTY (P. O. Townsend), Mont.—*ADDITIONAL INFORMATION.*—In connection with the $42,000 (not $53,000) 4% jail bonds approved by the voters on April 10—V. 138, p. 2782—it is stated by the County Clerk that the issuance of the bonds is contingent upon a Public Works Administration grant of 30%. If the grant is approved the issue will be sold direct to the Federal Government and not advertised.

BUENA VISTA, Rockbridge County, Va.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $10,000 for jail construction and repairs that was approved by the Public Works Administration in January—V. 138, p. 712—has been rescinded.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND OFFERING.*—It is announced by H. F. Bayle, Presiding Judge of the County Court, that the County Court will receive sealed bids until 2 p. m. on May 15, for the purchase of an issue of $1,400,000 5% coupon or registered judgment funding bonds. Denom. $1,000. Dated July 15 1934. Due serially in 20 years, beginning on July 15 1937. The bonds will not be sold for less than par and accrued interest and delivery must be accepted in St. Joseph. A certified check for 4% of the total issue, issued by some bank or trust company in St. Joseph that is a member of the St. Joseph Clearing House Association. These bonds will be issued for the purpose of funding valid and final judgments rendered against the county, pursuant to the Statutes of the State, but said bonds have not been authorized by vote and are not unlimited obligations.

BUSHNELL, McDonough County, Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $80,000 for the construction of a gas plant. This includes provision for a grant equal to

30% of the approximately $72,000 to be spent in the payment of labor and the purchase of material. The balance is a loan, secured by 4% revenue bonds.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Ashland), Schuylkill County, Pa.—*BOND SALE.*—The $30,000 4½% coupon school bonds offered on April 28—V. 138, p. 2963—were sold at a price of par as follows: $15,000 each to the Citizens National Bank and the Ashland National Bank, both of Ashland.

BOND SALE CANCELED.—John Cleary, Secretary of the Board of Directors, later advised that the above sale had been canceled, due to the fact that the amount obtained would be insufficient to pay for the cost of constructing the new school building. A new sale will be arranged, with the amount of bonds increased to $40,000.

CANANDAIGUA, Ontario County, N. Y.—*BOND SALE.*—The issue of $5,000 unemployment relief bonds offered on Jan. 23—V. 138, p. 529—was sold to F. M. Kinde of Canandaigua, as 4½s, at par plus a premium of $25, equal to 100.50, a basis of about 4.39%. Dated Feb. 15 1934 and due $500 annually from 1935 to 1944 incl.

CANADIAN, Hemphill County, Tex.—*BONDS VOTED.*—At an election on April 20 the voters approved the issuance of $24,000 in water works extension bonds. (An allotment of $31,000 has been approved already by the Public Works Administration—V. 138, p. 2115.)

CARPINTERIA UNION SCHOOL DISTRICT (P. O. Santa Barbara) Calif.—*BOND OFFERING DETAILS.*—The $10,000 issue of 5% semi-ann. school bonds that will be offered for sale on May 7, at 10 a. m., by D. F. Hunt, County Clerk—V. 138, p. 2963, are more fully described as follows: Denom. $1,000. Dated April 9 1934. Due $1,000 from April 9 1935 to 1944 incl. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

CARTHAGE, Miner County, S. Dak.—*FEDERAL FUND ALLOTMENTS RESCINDED.*—The loan and grant of $11,000 for sewage plant construction, approved by the Public Works Administration in January—V. 138, p. 529—has been rescinded.

CENTRAL FALLS, Providence County, R. I.—$500,000 *BOND ISSUE BILL SIGNED.*—Joseph P. Curran, City Treasurer, reports that the Governor has signed the bill authorizing the issuance of $500,000 bonds.—V. 138, p. 2963. Proceeds of the sale will be used as follows: $300,000 for bond retirement purposes and $200,000 to establish a sinking fund against delinquent taxes.

CHARLEROI SCHOOL DISTRICT, Washington County, Pa.—*BOND SALE.*—The $70,000 5% coupon bonds offered on April 24—V. 138, p. 2615—were awarded to S. K. Cunningham & Co. of Pittsburgh at par plus a premium of $72.50, equal to 100.10, a basis of about 4.99%. Dated March 15 1934 and due on March 15 1944.

CHEHALIS, Lewis County, Wash.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held soon to have the voters pass on the proposed issuance of $110,000 in water main bonds. It is stated that the Public Works Administration will make a grant of $33,000 on the project if these bonds are approved.

CHICAGO, Cook County, Ill.—*APPOINTS ACTING DEPUTY COMPTROLLER.*—Albert J. Keefe, formerly connected with the County Treasurer's office, has been appointed Acting Deputy Comptroller, suceeding V. S. Petterson, deceased.

CINCINNATI, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—Ordinances passed by the City Council on April 18 provide for the issuance of 230,500 3½% bonds, divided as follows:

$120,000 Anderson Ferry Road and other bonds. Part of the $2,850,000 authorized on Nov. 8 1927. Due $12,000 annually on Sept. 1 from 1935 to 1944 incl.

68,000 Front Street and other bonds. Part of the $2,000,000 authorized on Nov. 5 1929. Due Sept. 1 as follows: $7,000 from 1935 to 1942 incl. and $6,000 in 1943 and 1944.

35,000 Colerain Ave. and other bonds. Part of the $2,850,000 authorized on Nov. 8 1927. Due Sept. 1 as follows: $4,000 from 1935 to 1939 incl. and $3,000 from 1940 to 1944 incl..

7,500 Beechmont Ave. and other bonds. Part of the $2,000,000 authorized on Nov. 5 1929. Due Sept. 1 as follows: $1,000 from 1935 to 1939 incl. and $500 from 1940 to 1944 incl.

All of the bonds will be dated June 1 1934. Int. payable semi-annually.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND OFFERING.*—Harold M. Fross, County Auditor, will receive sealed bids until 12 m. on May 17 for the purchase of $125,000 5½% poor relief bonds. Dated June 1 1934. Due as follows: $24,500 Sept. 1 1934; $24,000 March 1 and $24,700 Sept. 1 1935; $25,500 March 1, and $26,300 Sept. 1 1936. Interest is payable in M. & S. A certified check for $3,750, payable to the order of the County Treasurer, must accompany each proposal.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $800,000 coupon or registered water works bonds offered on April 30—V. 138, p. 2615—were awarded as 4¼s to the McDonald-Callahan-Richards Co. of Cleveland, at a price of 100.66, a basis of about 4.19%. Dated Nov. 1 1932 and due on Nov. 1 as follows: $26,000 from 1934 to 1943 incl. and $27,000 from 1944 to 1963 incl. Second high bid of 100.30 for 4¼s was submitted by Blyth & Co.

The following also participated in the purchase of the issue: Hayden, Miller & Co., Otis & Co., Braun, Bosworth & Co. and Stranahan, Harris & Co.

The following is an official list of the bids obtained at the sale:

Bidder—	*Int. Rate.*	*Premium.*
McDonald-Callaghan Richards Co.; Braun, Bosworth & & Co.; Hayden, Miller & Co.; Otis & Co., and Stranahan, Harris & Co	4¼%	$5,280.00
Blyth & Co., Inc.; Lawrence Stern & Co. and First of Michigan Corp	4¼%	2,400.00
Eldredge & Co.; E. H. Rollins & Co., Inc.; Lowry Sweney, Inc.; Fifth-Third Securities Co., and Assel, Goetz & Moerlein, Inc	4½%	9,428.90
Fox, Einhorn & Co.; Grau & Co.; Nelson, Browning & Co.; Walter, Woody & Heimerdinger; Widman, Holzman & Katz, and Ryan, Sutherland & Co	4½%	8,666.00
Merrill, Hawley & Co.; Johnson, Kase & Co.; Mitchell, Herrick & Co.; Banc-Ohio Securities Co.; Van Lahr, Doll & Isphording, Inc., and Weil, Roth & Irving Co	4½%	4,647.00
Halsey, Stuart & Co.; Bancamerica Blair Corp., and Piper, Jaffrey & Hopwood	4¾%	8,800.00

ADDITIONAL BOND OFFERING.—Mr. West will receive sealed bids until 12 m. (Eastern Standard Time) on May 8 for the purchase of $563,400 bonds heretofore deposited with the City by the Standard Trust Bank of Cleveland as security for municipal funds deposited in that institution.

The securities offered include $518,500 Ohio municipal and county bonds, $40,000 Louisville, Ky., bridge revenue bonds and $4,900 U. S. Government bonds. Proposals must be accompanied by a certified check of not less than 1% of the amount of the bid. The offering includes 20 separate blocks of bonds. Tenders may be submitted for the entire list or for each issue separately.

DEBT PAYMENTS ASSURED.—Referring to reports regarding the many municipalities that propose to avail themselves of the debt readjustment and refinancing provisions contained in the Municipal Bankruptcy Bill, should the measure be passed by Congress, Louis C. West, Director of Cleveland's Department of Finance, under date of May 3 advises that as a result of the recent sale of $1,000,000 sinking fund bond holdings (V. 138, p. 2783) the City does not expect any delay in the payment of both principal and interest requirements during the balance of 1934. He further states that the improvement in tax collections "makes it extremely unlikely that the City of Cleveland will have any trouble after the close of this calendar year in meeting all its obligations on time."

CLEVELAND, Pawnee County, Okla.—*BOND SALE.*—The $150,000 issue of coupon water works bonds offered for sale on April 30—V. 138, p. 2964—was purchased by the Public Works Administration, as 4s at par. Due $7,500 from 1939 to 1958 incl. No other bids were received.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND ISSUANCE PENDING.*—It is stated by the County Clerk that the voters approved the issuance of the $50,000 in high school bonds at the election on Feb. 10—V. 138, p. 1080—but the County Court has refused to ratify the action.

COLUMBUS, Platte County, Neb.—*BONDS AUTHORIZED.*—The City Council is said to have approved an ordinance recently authorizing the issuance of up to $60,000 in sanitary sewage bonds, to pay for the construction of improvements and extensions to the sanitary sewer system of the city.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Boone County, Mo.—*BOND SALE.*—An issue of $175,000 4% coupon school bonds was purchased recently by Whitaker & Co. of St. Louis. Denom. $1,000. Dated May 1 1934. Due $25,000 from May 1 1948 to 1954 incl. Prin. and int. (M. & N.) payable at the Mississippi Valley Trust Co. in St. Louis. Legality to be approved by Benj. H. Charles of St. Louis.

Financial Statement, as Officially Reported April 26 1934.

Assessed valuation, 1931		$14,435,802.00
Assessed valuation, 1933		11,980,435.00
Total bonded debt, including this issue		699,000.00
Sinking Funds	$21,084.92	
Net Bonded Debt		677,915.08

Population of School District (estimated) 17,000 population, City of Columbia, 1930 United States Census, 14,967.

The above statement does not include the indebtedness of political subdivisions, having power to levy taxes on property within the School District.

COLUMBUS, Franklin County, Ohio.—*PROPOSED BOND SALE.*—The City Council recently authorized the sale of $20,000 boulevard extension bonds. The sale will be attempted, it is said, notwithstanding the fact that doubt exists as to whether the city has further debt-incurring power, due to the plans for the sale of about $8,000,000 bonds to the Public Works Administration.

CONYNHAM TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—*BOND ELECTION.*—At an election to be held soon the voters will be asked to authorize the issuance of $35,000 school building construction bonds.

DALLAS, Dallas County, Tex.—*BOND SALE.*—The $100,000 issue of coupon storm sewer impt. bonds offered for sale on April 18—V. 138, p. 2452—was jointly purchased by the Mercantile-Commerce Co. of St. Louis, and A. W. Snyder & Co. of Houston, as 4s, less a discount of $1,460, equal to 98.54, a basis of about 4.14%. Dated May 1 1934. Due $3,000 annually beginning in 1935, except $4,000 each third year, for 30 years. The following is an official tabulation of the bids received:

DAVID CITY, Butler County, Neb.—*BOND SALE.*—A $9,100 issue of 4% water tower bonds is stated to have been purchased at par by local investors.

DEAL, Monmouth County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on May 9 of $140,000 coupon or registered beach impt. bonds, notice and description of which appeared in V. 138, p. 2964, we have received the following:

Financial Statement.

Assessed valuation, real property, 1933		$7,711,831.00
Bonded debt, not including this issue		720,000.00
Winter polulation	800	
Summer population	4,500	

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Myron A. Stevens, City Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on May 8 for the purchase of $97,000 not to exceed 4% interest coupon sewer bonds. Dated March 1 1934. Due March 1 as follows: $3,000, 1937; $4,000, 1938, and $5,000 from 1939 to 1956 incl. Principal and interest (M. & S.) payable at the City Treasurer's office or at the Chase National Bank, New York City. Bids must be for all of the bonds and conditioned only upon approval of the issue by Miller, Canfield, Paddock & Stone of Detroit.

DEER LODGE SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*SCHOOL REPAIR PROJECT ABANDONED.*—The District Clerk reports that because of the long delay encountered in getting into operation on the school building repair project, for which the voters approved a 4% loan of $50,000, and on which the Public Works Administration allotted in that amount, the Board of Education has decided to give up the planned improvements.

DETROIT, Wayne County, Mich.—*BUDGET APPROVED.*—The tax budget for the fiscal year 1934-1935, starting July 1, amounting to $55,525,000, was adopted by the Common Council on April 24.

DORSET TOWNSHIP, Ashtabula County, Ohio.—*BOND OFFERING.*—Warren Rose, Clerk of the Board of Trustees, will receive sealed bids at the office of the County Auditor until 10:30 a. m. (Eastern Standard Time) on May 7 for the purchase of $5,000 6% town hall improvement bonds. Dated May 15 1934. Denom. $1,000. Due $1,000 on Sept. 1 from 1935 to 1939 incl. Interest payable annually on Sept. 1. 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 $50, payable to the order of the Township Trustees, must accompany each proposal. The issue was approved at an election held on March 28—V. 138, p. 2452.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 75 (P. O. Waterville) Wash.—*BOND SALE CANCELLED.*—We are informed by the County Treasurer that the sale of the $6,500 not to exceed 6% semi-ann. school bonds scheduled for April 28—V. 138, p. 2784, was cancelled.

DOVER, Morris County, N. J.—*BONDS PUBLICLY OFFERED.*—A syndicate composed of B. J. Van Ingen & Co., Inc., C. A. Preim & Co., M. F. Schlater & Co., Inc., H. L. Allen & Co., all of New York, and C. P Dunning & Co. of Newark, made public offering on April 30 of $435,000 5¼% coupon or registered sewer bonds at prices to yield from 4.25 to 4.75%, according to maturity. Purpose of the sale was to fund a like amount of temporary impt. bonds which mature on June 1 1934. The present issue is dated June 1 1934 and matures on June 1 as follows: $20,000 from 1936 to 1943 incl. and $25,000 from 1944 to 1954 incl. The bonds are described as being direct and general obligations of the entire Town, payable from unlimited ad valorem taxes levied against all taxable property therein. They are part of the total of $635,000 bonds reported to have been awarded on April 23, at a price of par, to the Dover Trust Co. and the National Union Bank of Dover, jointly—V. 138, p. 2965.

DREXEL, Burke County, N. C.—*NOTE SALE.*—A $70,000 issue of 6% tax anticipation notes is reported to have been purchased by the First National Bank of Morganton.

DuBOIS, Clearfield County, Pa.—*BOND SALE.*—The issue of $30,000 3% street and public park bonds offered on April 30—V. 138, p. 2784—was sold at par and accrued interest to the City's Water Department, the only bidder. Due serially from Feb. 1 1935 to 1949 incl.

DUNDEE, Yamhill County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on May 7, by the Town Recorder, for the purchase of a $3,000 issue of water bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $250. Dated May 1 1934. Due $250 from 1936 to 1947 incl., optional after 1936. All bids must be for a sum not less tnan 95% of par. Prin. and int. payable at the office of the Town Treasurer. A certified check for 2% must accompany the bid.

EAST CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*DEFAULTED BOND PAYMENT.*—Laura Redmond, Clerk-Treasurer of the District, reported that payment would be made on April 30 of the $30,000 6% refunding bonds which were defaulted on Jan. 15 1934.

EAST MOLINE, Rock Island County, Ill.—*PROPOSED BOND ELECTION.*—The question of issuing $100,000 bonds in order to satisfy court judgments rendered in favor of holders of delinquent special assessment bonds is expected to be submitted for consideration of the voters at a special election on June 30.

EASTON SCHOOL DISTRICT, Northampton County, Pa.—*BOND SALE.*—The $30,000 3% coupon school bonds offered on April 30—V. 138, p. 2784—were awarded to Graham, Parsons & Co. of Philadelphia, at a price of 100.07, a basis of about 2.99%. Dated May 1 1934 and due $3,000 on May 1 from 1935 to 1944 incl. The district sinking fund offered par and accrued interest for the issue.

ELLENBORO, Rutherford County, N. C.—*BONDS APPROVED.*—The voters are said to have approved recently the issuance of $20,000 in water works bonds.

ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.—*ADDITIONAL INFORMATION.*—In connection with the report of the proposed sale on May 11 of $75,000 4% coupon or registered building bonds—V. 138, p. 2965—we learn that the issue will be dated April 1 1934; in $1,000 denoms. and mature on April 1 as follows: $3,000 from 1940 to 1944 incl. and $4,000 from 1945 to 1959 incl. Interest is payable in A. & O.

Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

EMORY INDEPENDENT SCHOOL DISTRICT (P. O. Emory), Rains County, Tex.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $5,600 for school building construction, approved by the Public Works Administration in March—V. 138, p. 2290—has been rescinded.

ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Enderlin) Ransom County, N. Dak.—*PRICE PAID.*—The $13,500 school bonds that were purchased by the Enderlin State Bank of Enderlin, on March 7—V. 138, p. 2116—were sold as 6s, at par. Due from March 15 1937 to 1947.

ERIE COUNTY (P. O. Sandusky), Ohio.—*OTHER BIDS.*—In connection with the award on April 26 of $28,660 poor relief bonds to Fox, Einhorn & Co. of Cincinnati, as 3½s, at a premium of $62, equal to 100.21, a basis of about 3.36%—V. 138, p. 2965—we learn that the following other offers were submitted for the issue:

John Nuveen & Co., Chicago, 4%, $85.98 premium; Otis & Co., Cleveland, 4%, $41.22; Assel, Goetz & Moerlein, Cincinnati, 3¾%, $29.90; Mitchell Herrick Co., Toledo, 3½%, $11.53; Stranahan, Harris & Co., Toledo, 3½%, $22.93; Ryan, Sutherland & Co., Toledo, 4¼%, $33; Johnson, Kase & Co., Cleveland, 3¾%, $63.50.

EUREKA SPRINGS SPECIAL SCHOOL DISTRICT (P. O. Eureka Springs), Ark.—*PROPOSED BOND ISSUANCE.*—The district is said to have proposed the issuance of 5% refunding bonds to take up a total of $63,500 outstanding bonds. The issue would bear the date of July 1 1934 and would be approved as to legality by a firm of Little Rock attorneys. It is said that these bonds would be secured by a general property levy.

FAIRFAX, Osage County, Okla.—*BONDS VOTED.*—At an election held on April 25 the voters approved the issuance of $22,000 in 4% water system bonds by count of 138 to 38. Due in 25 years.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio.—*BOND SALE.*—The $43,000 poor relief bonds offered on April 26—V. 138, p. 2617—were awarded as 3¼s to the BancOhio Securities Co. of Columbus, at par plus a premium of $51.60, equal to 100.12, a basis of about 3.20%. Dated March 1 1934 and due on March 1 as follows: $9,800, 1935; $10,400, 1936; $11,100, 1937, and $11,700 in 1938. Other bids were as follows: Mitchell Herrick Co., Cleveland, premium $90.37 at 3¾%; Johnson Kase Co., Cleveland, premium $129.50 at 4%; Otis & Co., Cleveland, premium $218.60 at 4%; Seasongood & Mayor, Cincinnati, premium $65.65 at 3¾%; Ryan Sutherland & Co., Toledo, premium $21 at 4%; Fox Einhorn, Inc., Cincinnati, premium $143 at 3½%; Fairfield National Bank, Lancaster, premium $81 at 3¾%, and Lancaster National Bank, par, 4%.

FAULK COUNTY (P. O. Faulkton), S. Dak.—*BOND SALE.*—The $34,000 issue of 4% semi-ann. jail building bonds offered for sale on April 27—V. 138, p. 2617—was purchased at par by the Public Works Administration. Dated Feb. 1 1934. Due $2,000 from 1935 to 1951, optional after five years. No other bids were received.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*WARRANTS CALLED.*—C. A. Robinson, County Treasurer, reports that the following warrants were called for payment at his office on or after April 23:

All county high school warrants, registered on or before March 24.
District High School No. 6 warrants, registered on or before Dec. 30.
District High School No. 29 warrants, registered on or before Feb. 3.
District High School No. 38 warrants, registered on or before Dec. 26.
District High School No. 44 warrants, registered on or before Mar. 26.
All general fund, registered on or before April 4 1934.
All bridge fund, registered on or before Jan. 19 1934.
All road fund, registered on or before April 20 1934.

FLINT RIVER TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Burlington), Iowa.—*BONDS DEFEATED.*—At the election on April 28—V. 138, p. 2784—the voters rejected the proposal to issue $30,000 in school building bonds by a count of 326 to 313, less than the required majority.

FOREST HILLS, Allegheny County, Pa.—*BID REJECTED.*—The one bid submitted at the offering on May 2 of $95,000 not to exceed 4½% coupon bonds—V. 138, p. 2784—was rejected. The tender was an offer of par, plus a premium, with interest on the issue at 4½%. Name of bidder not made public. The bonds will be readvertised for sale. They are dated May 1 1934 and mature on May 1 as follows: $5,000 from 1938 to 1941 incl.; $10,000, 1942 to 1948 incl., and $5,000 in 1949.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—Gerald D. King, City Auditor, reports that an issue of $7,100 6% coupon refunding bonds was sold on April 25, at par and accrued interest, to the State. Dated Sept. 1 1933. Due serially from 1935 to 1939 incl. One bond for $1,100, others for $1,000.

FREEPORT PARK DISTRICT, Stephenson County, Ill.—*BOND SALE.*—An issue of $30,000 park bonds was sold on April 20 to the First National Bank of Freeport at a price of 103.42.

FREMONT COUNTY (P. O. Fremont), Ohio.—*BONDS AUTHORIZED.*—The County Commissioners recently voted to issue an additional $11,161.82 selective sales tax poor relief bonds.

GALVESTON INDEPENDENT SCHOOL DISTRICT (P. O. Galveston), Tex.—*BOND SALE AUTHORIZED.*—A resolution is said to have been adopted by the Board of Directors authorizing the sale of $160,000 school bonds to the Public Works Administration.

GASTONIA, Gaston County, N. C.—*TEMPORARY BORROWING AUTHORIZED.*—The City Council is said to have authorized recently the borrowing of $100,000 with which to wipe out defaulted principal and interest and restore this municipality to sound financial standing. It is understood that the plans for refinancing the city's bonded debt have been finally completed.

GEORGETOWN, Williamson County, Tex.—*CORRECTION.*—In connection with the report given in V. 138, p. 2785, that local investors had purchased $43,000 in bonds, we are informed by the City Secretary that the issue was voted but the city may not avail itself of the Government loan.

GEORGIA.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Georgia municipals is contained in the revised edition of "Classified Markets," just recently off the press. Firms who specialize 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., 25 Spruce St., New York City. Price $6 per copy.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*PRICE PAID.*—It is now reported that the $2,000,000 4¾% semi-ann. bridge, Series B bonds sold to a syndicate headed by Blyth & Co. of San Francisco—V. 138, p. 2617, was awarded for a total price of $1,980,696.85, equal to 99.03, a basis of about 4.86%. Dated July 1 1933. Due from July 1 1942 to 1971, inclusive.

GRANBURY, Hood County, Texas.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The reduced loan and grant of $5,200 for water system improvement, announced finally by the Public Works Administration recently—V. 138, p. 2617—has been rescinded.

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to be calling for payment at his office on May 10, ordinary county revenue warrants registered on or about Feb. 11 1934.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Forks), N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on May 8, by W. O. Rognile, Secretary of the Board of Education, for the purchase of a $35,000 issue of certificates of indebtedness. Interest rate not to exceed 5½%. Denom. $1,000. Due on Nov. 1 1935. A certified check for 2% of the bid is required.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*BONDS DEFEATED.*—At the election on April 24—V. 138, p. 896—the voters rejected the proposal to issue $480,000 in school building bonds by a majority of about three to one. (An allotment of $626,500 has been approved already by the PWA.)

GREEN ISLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Green Island), N. Y.—*BOND OFFERING.*—Charles A. Cusack, President of the Board of Education, will receive sealed bids until 8 p .m. (Daylight Saving Time) on June 4 for the purchase of $40,000 4½% coupon or registered school bonds. Dated July 1 1934. Denom. $1,000. Due $2,000 on July 1 from 1935 to 1954 incl. Principal and interest (J. & J.) payable in lawful money of the United States at the Green Island Bank. A certified check for $700, payable to the order of the Board of Education, must accompany each proposal.

GREENLEAF SCHOOL DISTRICT (P. O. Greenleaf), Washington County, Kan.—*BONDS VOTED.*—We are informed that the voters recently approved the issuance of $12,000 in school building bonds.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Ralph R. Castor, County Auditor, will receive sealed bids until 2 p. m. on May 15 for the purchase of $10,800 6% poor relief bonds. Dated May 1 1934. Due as follows: $2,100, Sept. 1 1934; $2,100, Mar. 1 and Sept. 1 1935; $2,200, Mar. 1 and $2,300 Sept. 1 1936. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus, Ohio. A certified check for 5% of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on May 23 for the purchase of $1,000,000 4% selective sales tax poor relief bonds. Dated June 1 1934. Denom. $1,000. Due as follows: $196,000, Sept. 1 1934; $192,000 March 1 and $198,000, Sept. 1 1935; $204,000, March 1 and $210,000, Sept. 1 1936. Principal and interest (M. & S.) payable at the County Treasurer's office. Coupon No. 1 on all bonds to be for a period of three months from June 1 1934 to Sept. 1 1934. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $10,000, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings with reference to the bond issue will be furnished the successful bidder. Bids to be on forms to be furnished by the County.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND OFFERING.*—Sealed bids will be received by H. L. Washburn, County Auditor, until 11 a. m. on May 9, for the purchase of a $470,000 issue of coupon road bonds. Dated Dec. 15 1934. Due on Dec. 15 as follows: $35,000 4% bonds, maturing from 1934 to 1938; $30,000 4% bonds, due from 1939 to 1943; $25,000 4% bonds due in 1944; $25,000 5% bonds, due from 1945 to 1948, and $20,000 5% bonds, maturing in 1949. Interest payable semi-annually. Legal approval by Thomson, Wood & Hoffman of New York. A certified check for $4,000 must accompany the bid.

HARRISON TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—*BOND SALE.*—The $125,533.25 5% judgment funding bonds offered on May 1—V. 138, p. 2785—were awarded to John Nuveen & Co. of Chicago, at a price of 103.67, a basis of about 4.48%. Dated May 1 1934 and due as follows: $5,533.25, July 15 1935; $4,000, Jan. 15 and July 15 from 1936 to 1947 incl.; $4,000, Jan. 15 and $5,000, July 15 1948; $5,000, Jan. 15 and July 15 1949, and $5,000, Jan. 15 1950.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $700,000 2¼% grade crossing elimination bonds offered on April 30—V. 138, p. 2966—were awarded jointly to Lincoln R. Young & Co., Hartford, and Tyler, Buttrick & Co., Boston, at a price of 101.07, a basis of about 2.22%. The net interest cost set a record for low cost long-term financing by a municipality during the past 30 years, it is said. The bonds are dated May 1 1934 and mature $100,000 annually on May 1 from 1935 to 1941 incl. The successful bidders made public re-offering of the issue at prices to yield 0.75% for the 1935 maturity; 1936, 1.25%; 1937, 2%; 1938, 2.25%; 1939, 2.30%; 1940, 2.35%, and 2.40% on the 1941 bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $19,200 poor relief bonds offered on April 28—V. 138, p. 2617—were awarded as 3¼s to the Ohio Bank & Savings Co. of Findlay at par plus a premium of $17.50, equal to 100.09, a basis of about 3.18%. Dated April 15 1934 and due as follows: $3,600, Sept. 1 1934; $3,700, March 1 and $3,800 Sept. 1 1935; $4,000 March 1 and $4,100 Sept. 1 1936.

Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Ohio Bank & Savings Co., Findlay	3¼%	$17.50
Assel, Goetz & Moerlein, Inc., Cincinnati	4%	19.46
First National Bank, Forest	5%	54.00

HATTON SPECIAL SCHOOL DISTRICT (P. O. Hatton), Traill County, N. Dak.—*BOND ELECTION.*—It is reported that an election will be held on May 14 to have the voters pass on the proposed issuance of $29,000 in school addition bonds.

HEARNE, Robertson County, Tex.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $26,000 for street improvement that was approved by the Public Works Administration in January—V. 138, p. 714—has been rescinded.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND OFFERING.*—Robert K. Atkinson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (Daylight Saving Time) on May 22 for the purchase of $150,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1 1934. Denom. $1,000. Due Jan. 1 as follows: $8,000 from 1935 to 1952 incl. and $6,000 in 1953. Principal and interest (J. & J.) payable in lawful money of the United States at the Bank of Rockville Centre Trust Co., Rockville Centre. Bidder must name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $3,000, payable to the order of Harry W. Reeve, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Valuations—	
Assessed valuation, real estate and special franchise, 1934	$30,063,933
Actual valuation, official estimate	52,600,923
Debt—	
Bonded debt outstanding	$1,157,000
This issue	150,000
Total bonded debt	1,307,000

Population.—Estimated, 1925, 9,000; 1930, 14,000; 1934, 16,000.

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highland Springs,) Va.—*BOND LEGALITY QUESTIONED.*—The hearing on the legality of the $100,000 water works system bonds approved by the voters at the March 13 election—V. 138, p. 2966—was held in the Circuit Court on May 5.

HILL COUNTY (P. O. Havre), Mont.—*ADDITIONAL INFORMATION.*—In connection with the offering scheduled for May 28 of the $121,000 5% semi-ann. refunding bonds—V. 138, p. 2966—we give the following notice from the "Commercial West" of April 28:

"Advices of the intention of Hill County, Montana, to issue refunding bonds in the sum of $121,000, payable over a period of 10 years, have been received by I. M. Brandjord, commissioner of State lands and investments. A statement accompanying the notice indicates that the county is in a good financial condition with an ordinary debt limit of $600,000, against which stands an indebtedness of $250,000."

HINCKLEY TOWNSHIP RURAL SCHOOL DISTRICT, Ohio.—*BOND SALE.*—An issue of $3,800 refunding bonds, purchased by the State Teachers' Retirement Board was approved on April 21 on Attorney-General John W. Bricker.

HOT SPRINGS, Fall River County, S. Dak.—*BOND SALE.*—The $32,200 issue of sewage disposal plant bonds offered for sale on April 19—V. 138, p. 2785—was purchased by the Public Works Administration, as 4s, at par. No other bids were received.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—*BONDS CALLED.*—We are advised by H. L. Mills, Business Manager of the Board of Education, that the district will exercise its option and call for payment at the Chase National Bank in New York City on June 8, on which date interest shall cease, a total of $20,000 5% school building bonds, dated June 8 1914. They were issued by the Harris County Common School District No. 25, payable in 40 years and optional any time after 20 years.

HUTCHINSON, Reno County, Kan.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $77,000 for building construction that was approved by the Public Works Administration in January—V. 138, p. 531—has been rescinded. (At the election on April 10 the voters defeated the proposed issuance of $50,000 in bonds for this purpose—V. 138, p. 2785.)

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 14, by Mayor O. F. Holcombe, for the purchase of the following bonds aggregating $1,425,000:

$274,000 4½% drainage bonds. Due as follows: $22,000, 1944; $14,000 in 1945; $22,000, 1946 to 1948; $18,000, 1949, and $22,000 from 1950 to 1956.
260,000 4½% sanitary bonds. Due $20,000 from 1944 to 1956 incl.
240,000 4½% street impt. bonds. Due $24,000 from 1947 to 1956 incl.
117,000 4½% water works bonds. Due $13,000 from 1948 to 1956 incl.
72,000 4½% bridge bonds. Due $8,000 from 1948 to 1956 incl.
52,000 4½% park bonds. Due $4,000 from 1944 to 1956 incl.
48,000 4½% bridge and subway bonds. Due $8,000 from 1951 to 1956.
64,000 4½% general impt. bonds. Due $6,000 from 1940 to 1948, and $10,000 in 1949.
192,000 4¼% refunding bonds. Due $32,000 from 1937 to 1942 incl.
106,000 4¾% refunding bonds. Due $17,000 from 1937 to 1941, and $21,000 in 1942.

The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% must accompany the bid. (This report corrects the preliminary offering notice given in V. 138, p. 2966.)

The following information is furnished with the offering notice:

		Tax Collections		
Year—	Total Levy.	Uncollected on Delinquent Date.	Uncollected Apr. 1 1934.	Assessed Valuation.
1928	$5,668,127.18	$521,175.60	$35,244.39	$305,216,610.00
1929	5,935,084.41	612,377.55	61,718.87	317,113,110.00
1930	6,529,299.12	756,925.28	275,583.91	334,013,180.00
1931	6,470,384.38	1,148,263.95	436,953.99	330,445,750.00
1932	6,359,697.09	1,238,376.01	822,135.26	322,709,410.00
1933	5,695,760.53	1,270,236.77	1,080,812.75	292,180,670.00

Taxes become delinquent on Dec. 31, and after that date a 2% increase in penalty per month until 10% is reached plus interest at the rate of (6%) six per cent per annum.

Estimated amount to be received from delinquent taxes 1934, $650,000.

Estimated amount to be received from miscellaneous sources 1934, $1,850,000.

IPSWICH, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased a $75,000 revenue anticipation loan at 1.21% discount basis. Dated May 1 1934 and due on Dec. 1 1934. Other bids were as follows:

Bidder—	Discount Basis.
Jackson & Curtis	1.49%
Faxon, Gade & Co	1.83%

IREDELL COUNTY (P. O. Statesville), N. C.—*BOND EXCHANGE CONTEMPLATED.*—In connection with the $353,000 refunding bonds that were approved recently by the Local Government Commission—V. 138, p. 2968—it is stated by the County Accountant that these bonds will not be offered for sale but will be exchanged with the present holders of the bonds. It is reported that the exchange will be handled through the North Carolina Municipal Council in Raleigh.

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—*BILL PROVIDES FOR FUNDING BONDS GUARANTEED BY THE COUNTY.*—Under the provisions of a bill passed by the Assembly and transmitted to the State Senate on April 18, the Town is empowered to issue up to $350,000 bonds for the purpose of funding outstanding obligations incurred for special improvements. Said bonds would constitute full faith and credit obligations of the Town, payable from general taxation on property therein. The bill also authorizes the Board of Supervisors of Monroe County, by passage of an appropriate resolution, to guaranty payment of both principal and interest on the bonds, inasmuch as the improvements for which the obligations were incurred by the Town have been of direct benefit to the County. It is further provided that if any part of the Act is adjudjed invalid by a court of competent jurisdiction, such judgment shall not affect, impair or invalidate the remainder thereof.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Arvada), Colo.—*BONDS TO BE VOTED.*—It is stated that an election will be held on May 14 in order to vote on the proposed issuance of $95,000 in 4% refunding bonds. Dated June 15 1934. Due from 1935 to 1949. (In V. 138, p. 2618, the pre-election sale of $70,000 of these bonds to a Denver group, was reported.)

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BORROWING AUTHORIZED.*—The State Loan Board has authorized the district to borrow $141,280 on notes in anticipation of the collection of taxes during the current fiscal year.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—*BOND ELECTION.*—The Clerk of the Board of Education states that an election will be held on May 17 to vote on the issuance of the $1,200,000 in school building bonds, mentioned in V. 138, p. 2966.

KEARNEY SCHOOL DISTRICT (P. O. Kearny), Buffalo County, Neb.—*BOND SALE DETAILS.*—The $42,000 Kenwood school bonds that were purchased as 3½s by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 138, p. 2785—were sold at par and mature as follows: $4,000, 1935 to 1942, and $5,000 in 1943 and **1944.**

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—William B. Ross, Town Clerk, will receive sealed bids until 8 p. m. on May 9 for the purchase of $2,148,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$755,000 water bonds of 1931. Dated Dec. 1 1931. Due Dec. 1 as follows: $40,000, 1950 to 1954 incl.; $20,000, 1955 to 1957 incl.; $45,000, 1958 to 1965 incl.; $20,000, 1966 and 1967; $45,000, 1968 and 1969, and $5,000 in 1970. Interest is payable in J. & D.
693,000 water distribution bonds of 1932. Dated Aug. 1 1932. Due Aug. 1 as follows: $40,000, 1939; $5,000, 1940; $4,000, 1941; $14,000, 1949; $25,000, 1951 and 1952; $35,000, 1953; $40,000, 1954; $25,000 in 1958, and $40,000 from 1959 to 1970 incl. Interest is payable in F. & A.
360,000 water supply bonds of 1932. Dated Aug. 1 1932. Due Aug. 1 as follows: $10,000, 1938; $15,000, 1939; $20,000, 1940 to 1945 incl.; $5,000, 1954; $20,000 from 1960 to 1969 incl., and $10,000 in 1970. Interest is payable in F. & A.
295,000 improvement bonds of 1932. Dated Aug. 1 1932. Due Aug. 1 as follows: $10,000, 1936 to 1939 incl.; $15,000, 1941 to 1944 incl., and $15,000 from 1948 to 1960 incl. Interest is payable in F. & A.
45,000 assessment bonds of 1932. Dated Aug. 1 1932. Due $5,000 on Aug. 1 from 1935 to 1943 incl. Interest is payable in F. & A.

Denom. $1,000. Principal and semi-annual interest on all of the bonds will be payable in lawful money of the United States at the Kearny National Bank, Kearny, or, at holder's option, at the Irving Trust Co., New York, as to the water, water supply and water distribution issues; or, at holder's option, at the Bankers Trust Co., New York, as to the improvement and assessment bonds. The bonds will not be sold at less than par. Proposals must be accompanied by a certified check for 2% of the amount of each issue bid for, payable to the order of the town. Separate certified checks are required for each issue bid for. Opinion of Hawkins, Delafield & Longfellow of New York as to the legality of the bonds will be furnished the successful bidder. These bonds are part of the total of $2,282,000 offered on Sept. 27 1933, at which time no bids were received—V. 137, p. 2490. Last week the town failed to receive a bid at an offering of $60,000 6% school bonds—V. 138, p. 2966.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—Two issues of bonds aggregating $63,000 are reported to have been purchased by A. G. Becker & Co. of Chicago. The issues are as follows: $30,000 refunding bonds dated April 1 1934 and $33,000 refunding bonds dated May 1 1934.

KEWAUNEE COUNTY JOINT SCHOOL DISTRICT NO. 1 (P. O. Algoma), Wis.—*BOND DETAILS.*—No definite date of sale has been set as yet on the $97,000 4% semi-annual school bonds that were approved by the voters on March 10—V. 138, p. 2786. Denom. $1,000. Dated March 1 1934. Due as follows: $6,000, 1934 to 1941, and $7,000, 1942 to 1948, all incl. Prin. and int. (M. & S.) payable locally.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The $200,000 issue of coupon or registered indigent relief bonds offered for sale on April 30—V. 138, p. 2786—was purchased by a syndicate composed of E. H. Rollins & Sons of Chicago, the First National Bank, the Seattle Trust Co., Ferris & Hardgrove and Wm. P. Harper & Sons Co., all of Seattle, and Murphey, Favre & Co. of Spokane, as 6s, paying a premium of $50, equal to 100.025, a basis of about 5.99%. Due in from 2 to 20 years. No other bids were received.

The following information is furnished by the Deputy Clerk of the Board of County Commissioners:

Tax Collection Statement as of March 31 1934.

Roll of—	Tax Levy All Purposes.	Uncollected at End of First Year.	Uncollected March 31, Year of Levy.	Percent. Uncollected Mar. 31, Yr. of Levy.	Uncollected March 31, 1934.	Percent. Uncollected Mar. 31 '34.
1927	$24,033,212.07	$1,808,835.50	$12,273,385.68	51.1	$386,974.37	1.61
1928	26,500,400.43	1,962,575.99	14,074,675.07	53.1	345,759.30	1.30
1929	27,488,687.11	2,312,328.64	14,443,249.94	52.5	770,750.65	2.80
1930	28,447,421.36	3,896,247.96	16,775,293.76	59.0	1,785,784.36	6.28
1931	26,894,777.77	6,638,375.29	17,968,735.52	66.8	3,785,928.68	14.08
1932	23,832,818.19	6,753,418.41	20,798,252.90	87.3	5,987,335.77	25.12
1933(cur)	19,287,587.04	------------	13,556,581.05	70.29	13,556,581.05	70.29

LA CANADA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS VOTED.*—At the election held on April 24—V. 138, p. 2786, the voters approved the issuance of the $21,000 school repair bonds by a wide margin.

LAGUNA BEACH, Orange County, Calif.—*BONDS DEFEATED.*—At an election on April 9 the voters defeated the proposed issuance of $25,000 in playground bonds by a count of 293 "for" to 351 "against."

LANCASTER, Lancaster County, Pa.—*BOND OFFERING.*—William J. Coulter, City Clerk, will receive sealed bids until 4 p.m. (Eastern standard time) on May 16 for the purchase of $295,000 3, 3¼, 3½, 3¾ or 4% coupon or registered bonds, divided as follows:

$250,000 bonds, dated July 1 1934 and due on July 1 as follows: $3,000, 1936; $4,000, 1937; $6,000, 1938 and 1939; $9,000, 1940 and 1941; $10,000 from 1942 to 1944 incl.; $12,000, 1945 and 1946; $15,000, 1947 and 1948; $20,000 from 1949 to 1952 incl.; $22,000 in 1953 and $25,000 in 1954.
45,000 bonds, dated June 15 1934 and due on June 15 as follows: $2,000 from 1935 to 1949 incl. and $3,000 from 1950 to 1954 incl.

Denom. $1,000. Bidder to name a single interest rate for all of the bonds. A certified check for 2% of the value of the amount bid for, payable to the order of the City, must accompany each proposal. Bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their validity.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BOND CALL.*—Marian L. Miles, Clerk of the Board of County Commissioners, reports that the bonds and coupons now outstanding, issued by the Townships of Hudson, Madison, Ogden or Deerfield, and due at any time between Dec. 31 1932 and the present date, will be paid upon presentation at the office of the County Road Commissioners, with interest on all past due bonds up to April 7 1934.

LEXINGTON, Fayette County, Ky.—*VALIDITY OF SCHOOL BONDS UPHELD.*—The following report is taken from a Frankfort press dispatch to the Louisville "Courier-Journal" of April 21:

"The Court of Appeals to-day affirmed judgment of Fayette Circuit Court upholding the validity of an issue of $350,000 of school improvement bonds by the City of Lexington.

"Suit to test validity of the bonds was brought in Fayette Circuit Court by James H. Combs against the city. In affirming the lower court's judgment, Judge Richard Priest Dietzman said the questions involved were identical with those in another case in which the court upheld the validity of about $1,000,000 in public works bonds issued by the City of Lexington."

A more detailed report on this decision, as it appeared in the Lexington "Leader" of April 20, reads as follows:

"The Kentucky Court of Appeals, in an opinion handed down at Frankfort to-day, affirmed the judgment of Fayette circuit court upholding the validity of an issue of $350,000 worth of city school bonds. The bonds were voted by Lexington citizens last November for school improvement projects under th Public Works Administration.

"Earlier, the court had held that both city and school PWA bond issues were invalid because no provision for setting up a sinking fund for the first five years had been included in city ordinances. The city consequently adopted ordinances providing for a sinking fund, and the cases were again taken to court.

"The Fayette tribunal ruled both issues valid. Later, the Appellate Court upheld it with regard to the issue of city bonds. To-day's ruling as to the validity of the school bonds opens the way for immediate progress on both city and school projects."

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 25 (P. O. Craig), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 28, by Minnie S. Maw, District Clerk, for the purchase of a $12,000 issue of school building bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Prin. and int. to be payable on amortization bonds in semi-ann. instalments during a period of 20 years from the date of issue. Serial bonds due $600 from June 1 1935 to 1954 incl. Bonds are dated June 1 1934. Interest rate is not to exceed 6%, payable J. & D. Optional on any interest payment date on or after five years from date. A certified check for $120, payable to the Clerk, is required.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Clyde Welty, City Auditor, will receive sealed bids until 12 m. on May 19 for the purchase of $269,050 6% series of 1933 refunding bonds. Dated April 1 1934. Due Oct. 1 as follows: $26,050 in 1935 and $27,000 from 1936 to 1944 incl. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. 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 not less than $2,700, payable to the order of the City Treasurer, must accompany each proposal. City will print the bonds without cost to the purchaser. Bids must be for Lima delivery; the expense of delivery outside of Lima and attorney's opinion to be paid for by the successful bidder. Bonds will be sold on the opinion of Peck, Shaffer & Williams of Cincinnati.

LINCOLN, Logan County, Ill.—*PROPOSED BOND ELECTION.*—It is planned to hold an election on the question of issuing $50,000 bonds for the purpose of placing the city on a cash basis.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND SALE.*—The County Auditor reports that the Merchants National Bank of Cedar Rapids purchased recently $72,000 4% semi-ann. funding bonds at par.

LIVERPOOL ROAD DISTRICT (P. O. Angleton), Brazoria County, Tex.—*BOND ELECTION.*—It is reported that an election is set for May 12 to vote on the issuance of $60,000 in road bonds.

LOCKLAND CITY SCHOOL DISTRICT, Warren County, Ohio.—*BOND SALE.*—The Sinking Fund Commission recently purchased an issue of $35,000 4% school construction bonds. The Public Works Administration in Oct. 1933 announced an allotment of $50,000 for the project—V. 137, p. 2760. However, that agency agreed to sale of the bonds to the Sinking Fund and will furnish a grant of $15,000 toward construction of the new building.

LODI, Medina County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance authorizing the sale of $13,000 4% water supply system bonds. Dated April 1 1934. Denom. $1,000. Due $1,000 on March 1 from 1936 to 1948 incl. Principal and interest (M. & S.) payable at the Village Treasurer's office. In January 1934 the Public Works Administration announced an allotment of $17,000 for the project—V. 138, p. 715.

LODI, San Joaquin County, Calif.—*BONDS DEFEATED.*—At an election on April 23 the voters defeated a proposal to issue $520,000 in bonds for a proposed municipally-owned hydro-electric plant.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—The $11,000 coupon poor relief bonds offered on April 28—V. 138, p. 2619—were awarded as 3¼s to G. Parr Ayres & Co. of Columbus, at par plus a premium of $6.50, equal to 100.05, a basis of about 3.20%. Dated April 1 1934 and due as follows: $2.100 Sept. 1 1934; $2,100 March 1 and $2,000 Sept. 1 1935; $2,300 March 1 and Sept. 1 1936. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
Mitchell, Herrick & Co	3¾%	$7.77
McDonald-Callahan-Richards Co	3¾%	1.25
Seasongood & Mayer	4%	12.75
Western Security Bank	6%	350.00
Johnson, Kase & Co	3½%	11.25
Bellefontaine National Bank	4½%	Par.
Citizens Bank Co	4¼%	Par.

LONGVIEW, Gregg County, Tex.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $42,000 for sewage treatment plant construction, approved by the Public Works Administration in Dec.—V. 137, p. 4222, has been rescinded.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*FEDERAL FUND ALLOTMENTS RESCINDED.*—The loans and grants aggregating $2,989,200, approved by the Public Works Administration during December and January, for office and sanitarium building, and harbor improvements—V. 138, p. 532—have been rescinded.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 1 (P. O. Los Angeles), Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $134,000 for sewer construction. The cost of labor and material totals approximately $126,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING NOT CONTEMPLATED.*—In connection with the report given in V. 138, p. 2967, that a $2,000,000 issue of water bonds would be offered for sale on May 15, it is stated by the Deputy City Attorney that the Department of Water and Power has taken no action leading to the sale of a block of water bonds.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE.*—The $500,000 issue of 5% coupon or registered semi-ann. highway, series J, bonds offered for sale on May 1—V. 138, p. 2292—was purchased by the Union Bond & Mortgage Co., Inc., agent, of Baton Rouge, at par. Dated Feb. 15 1934. Due on Feb. 15 1939. No other bids were received, according to the Chairman of the Highway Commission.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—An issue of $25,000 revenue anticipation notes was awarded on April 18 to Burgess, Leith & Co. of Boston, at 4% discount basis. Due Feb. 15 1935.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The $106,610 coupon poor relief bonds offered on May 3—V. 138, p. 2619—were awarded as 3½s to Stranahan, Harris & Co. of Toledo, at par plus a premium of $85.30, equal to 100.08, a basis of about 3.48%. Dated April 1 1934 and due as follows: $20,110, Sept. 1 1934; $20,600, March 1 and $21,300, Sept. 1 1935; $22,000, March 1 and $22,600, Sept. 1 1936. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium.*
Ryan, Sutherland & Co.	4¼%	$224.00
Assel, Goetz & Moerlein, Inc.	4¼%	53.30

LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County. Tex.—*BONDS APPROVED.*—The Attorney-General is said to have approved an issue of $85,160 in 5% refunding bonds. Dated Feb. 1 1934. Due from 1935 to 1963. Payable at the office of the State Treasurer.

LUVERNE, Rock County, Minn.—*BONDS DEFEATED.*—At the election held on April 24—V. 138, p. 2454—the voters rejected the proposal to issue $30,000 in gas plant bonds.

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—*BOND OFFERING.*—William W. Multer, County Controller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on May 19 for the purchase of $1,100,000 not to exceed 4½% interest coupon funding bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $100,000 in 1941 and 1942; $200,000 from 1943 to 1946 incl. and $100,000 in 1947. Bidder to name a single interest rate for all of the bonds. Payment of interest will be made without deduction for any tax or taxes, except succession or inheritance tax, now or hereafter levied thereon under any present or future law of the Commonwealth of Pennsylvania. The County assumes and agrees to pay all such taxes. A certified check for ½% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. This offering was previously reported in V. 138, p. 2967.

McCOMB, Pike County, Miss.—*BOND ISSUANCE CONTEMPLATED*—It is reported that this city will issue $151,500 in refunding bonds.

McDOWELL COUNTY (P. O. Marion), N. C.—*FEDERAL FUND ALLOTMENTS RESCINDED.*—The loans and grants aggregating $190,698, for school construction purposes, approved by the Public Works Administration in Dec.—V. 138, p. 180—have been rescinded.

McMINNVILLE, Yamhill County, Ore.—*BONDS DEFEATED.*—It is stated by the City Recorder that at the last city election the voters failed to approve the issuance of $56,000 in sewer system bonds. The Civil Works Administration is reported to have taken over the project.

McPHERSON, McPherson County, Kan.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $100,000 for city hall construction, approved by the Public Works Administration in January—V. 138, p. 532—has been rescinded.

MACON, Bibb County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. (Eastern Standard Time) on May 8, by Viola Ross Napier, Clerk of the Council, for the purchase of three issues of 4½% coupon or registered bonds aggregating $104,000, divided as follows:

$21,000 surface and storm sewer bonds. Due on Jan. 1 as follows: $2,000, 1939 to 1944, and $1,000, 1945 to 1953, all incl.
49,000 sanitary sewer bonds. Due on Jan. 1 as follows: $3,000, 1939 to 1949, and $4,000, 1950 to 1953, all incl.
34,000 city hall and fire department headquarters bonds. Due on Jan. 1 as follows: $2,000, 1939 to 1944; $3,000, 1945 to 1949; $2,000,1950 to 1952, and $1,000 in 1953.

Denom. $1,000. Dated March 1 1934. Prin. and int. (J. & J.) payable in lawful money at the City Treasurer's office. No bid under par and accrued interest will be considered. The approving opinion of Masslich & Mitchell of New York, will be furnished. The bonds have been validated by the Superior Court of Bibb County. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany the bid. Delivery on or about May 15.

MADISON, Dane County, Wis.—*MATURITY.*—The $134,500 of 4% sewer and bridge bonds that were purchased at par by the First Wisconsin Co. of Milwaukee—V. 138, p. 2786—are due from Sept. 1 1934 to 1954, according to the City Clerk.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*$500,000 BONDS OFFERED FOR INVESTMENT.*—The BancOhio Securities Co. of Columbus made public offering on April 27 of $500,000 6% refunding bonds priced to yield 5.25%. Dated Sept. 15 1933. Denom. $1,000. Due Sept. 15 as follows: $55,000 from 1935 to 1938 incl. and $56,000 from 1939 to 1943 incl. This is the issue for which no bids were obtained on Aug. 24 1933—V. 137, p. 1615. The bonds are payable as to principal and interest (M. & S. 15) at the County Treasurer's office and are to be approved by Squire, Sanders & Dempsey of Cleveland. The bankers state that the county has promptly paid all bond principal and interest at maturity with the exception of Oct. 1 1933 bond maturities, which will be taken up by the proceeds of the current financing.

Financial Statement.

(As furnished by County Auditor, April 24 1934).

Real estate & public utility property (tax year 1933)		$337,164,020.00
Estimated tangible personal property (year 1934)		38,607,380.00
Total assessed valuation		$375,771,400.00
Total bonded debt (upon completion of refunding operat'n)		6,532,530.95
Less—Utility tax secured poor relief bonds	$276,440.00	
Selective sales tax bonds	450,000.00	
Sinking fund	200,000.00	
Net bonded debt		5,606,090.95

Population, 1930 census, 236,142.

The above statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation if subject to a tax.

MAINE (State of).—*PWA REJECTS* $43,000,000 *POWER PROJECT.*—The Public Works Administration on May 1 announced rejection of the application for a loan of $43,000,000 to finance the proposed Bay of Fundy power project (V. 138, p. 2454), according to a Washington dispatch appearing in the "Journal of Commerce" of May 2 which further stated as follows: "The PWA Board of Review closed consideration of the project in a report to Administrator Harold L. Ickes in which it was said 'the Board is of the opinion that from an economical standpoint the time has not arrived for the development of this project.' The project was known as the 'Quoddy Tide Trap' and called for developing a tidal power plant and aluminum and stainless steel plant at Passamaquoddy. It has long been promoted as a pioneer project to develop hydro-electric power by harnessing ocean tides. Previously it had been disapproved by the Federal Power Commission.' "

MALTA-McCONNELLSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, Morgan County, Ohio.—*BOND ELECTION.*—At an election to be held on May 22 the voters will consider the question of issuing $50,000 school building construction bonds.

MARINETTE, Marinette County, Wis.—*CORRECTION.*—It is stated by the District Clerk that the voters did not authorize the issuance of $250,000 in school building bonds at the election on April 3, as reported in V. 138, p. 2619, they merely approved the selection of a site.

MARTINS FERRY, Belmont County, Ohio.—*PAYS* $5,000 *ON DEFAULTED BONDS.*—The town on April 24 paid the balance of $5,000 bonds due on the original Stop 10 bridge issue, according to report. The bonds had been allowed to default in March 1933.

MARYLAND (State of).—*PROPOSED BOND SALE.*—J. McCusker, Chief State Deputy Comptroller, has announced that the State proposes to offer for sale in August $2,000,000 of not to exceed 4½% interest emergency relief and unemployment bonds and $350,000 4% general construction bonds. Both issues will be dated Aug. 15 1934 and mature within 15 years. The relief bonds represent the final block of an original authorization of $12,000,000, the first portion of which was sold in August 1933. The general bondt represent the fourth installment of an original issue of $2,523,000, of which $881,000 were sold in August 1933, $492,000 in February 1934 and $420,000 in April 1934. This latter amount was turned over to the State Teachers' Retirement System, which will also take over, in April 1935, the final portion of the total issue, amounting to $380,000.

MARYLAND (State of).—*OBTAINS ADDITIONAL RELIEF GRANT.*—The Federal Emergency Relief Administration on April 26 made a further grant of $1,800,000 to the State for poor relief purposes. On April 2 a sum of $1,500,000 was made available.

MASSACHUSETTS (State of).—$4,000,000 *NOTES SOLD.*—The Bank of the Manhattan Co. of New York was the successful bidder for the $4,000,000 notes offered on May 3. Award was made as follows:

$2,000,000 refunding notes, dated May 11 1934 and due on May 1 1935, were sold at par plus a premium of $11, at interest of 0.47%.
2,000,000 Metropolitan District notes, dated May 9 1934 and due on Nov. 23 1934, sold at par plus a premium of $7, based on interest rate of 0.28%.

The following is a list of the bids submitted at the sale: Salomon Bros. & Hutzler bid 0.32% plus $17 premium for the shorter maturities, and 0.50% plus $47 for the longer. Whiting, Weeks & Knowles and Lee, Higginson Corp. bid 0.32% plus $11, and 0.65%. R. L. Day & Co. and associates bid 0.33% for the shorter maturities only. Bankers Trust Co. group bid 0.34% plus $13 and 0.54% plus $26. Guaranty Co. bid 0.35% plus $11 and 0.55% plus $40. First of Boston Corp. bid 0.35% and 0.595%. Shawmut Corp. offered 0.40% and 0.60%. Brown Bros. Harriman & Co. bid 0.44% and 0.59%. Halsey, Stuart & Co., Inc., and associates bid 0.48% plus $10 and 0.59% plus $25. Central Hanover Bank & Trust Co. bid 0.49% and 0.69%.

MAZOMANIE, Dane County, Wis.—*BONDS VOTED.*—At the election on May 1—V. 138, p. 2967—the voters approved the issuance of the $25,000 in 4% municipal building bonds by a two to one majority. Dated May 1 1934. Due in 1954. It is said that a sale nas not been designated.

METUCHEN, Middlesex County, N. J.—*BONDS AUTHORIZED.*—The Borough Council passed an ordinance on April 16 authorizing the issuance of $91,000 general improvement bonds.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Mayor Harry Terhune and City Clerk P. E. Benedict until 2 p.m. (Daylight Saving Time) on May 11 for the purchase of $35,000 not to exceed 6% interest bonds, divided as follows:

$25,000 emergency relief bonds. Due May 1 as follows: $3,000 from 1935 to 1942 incl. and $1,000 in 1943.
10,000 public works bonds. Due $1,000 on May 1 from 1935 to 1944 incl.

Each issue is dated May 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the Orange County Trust Co., Middletown. A certified check for $700, payable to the order of the City, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Previous mention of these bonds was made in V. 138, p. 2967.

MIDLOTHIAN, Ellis County, Tex.—*BONDS VOTED.*—At the election on April 3—V. 138, p. 2292—the voters approved the issuance of the $20,000 in water revenue bonds by a count of 61 to 6. It is said that a Federal allotment will be sought.

MILLER, Lawrence County, Mo.—*BONDS VOTED.*—It is stated by the City Clerk that the voters have approved the issuance of $35,000 in water bonds. They are to be purchased by the Federal Government, according to report.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $120,000 issue of 4% semi-ann. Metropolitan Sewerage Area bonds offered for sale on April 30—V. 138, p. 2786—was awarded jointly to the Milwaukee Co. of Milwaukee, and the Wells-Dickey Co. of Minneapolis, paying a premium of $1,277, equal to 101.06, a basis of about 3.91%. Dated Oct. 1 1933. Due $12,000 from Oct. 1 1944 to 1953 incl.

The following is an official tabulation of the bids received:

Name of Bidder—	*Price Bid.*
Bluth & Co., Inc., Chicago	$119,560.00
The City Co., New York	120,119.00
Brown Brothers Harriman & Co., Chicago	120,504.00
First Wisconsin Co., Milwaukee	120,510.00
Halsey, Stuart & Co., Chicago	120,744.00
F. S. Mosley & Co., Chicago	120,943.20
The Milwaukee Co., Milwaukee; Wells Dickey Co., Minneap.	121,277.000

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 9:30 p. m. on May 11, by Chas. C. Swanson, City Clerk, for the purchase of the following coupon bonds aggregating $1,100,000:

$500,000 sewage disposal system bonds. Due on June 1 as follows: $17,000, 1937 to 1940, and $18,000, 1941 to 1964, all incl.
600,000 sewage disposal system bonds. Due on June 1 as follows: $21,000, 1937 to 1952, and $22,000, 1953 to 1964, all incl.

Denom. $1,000 each, as nearly as practicable. Dated June 1 1934. These bonds are to be issued under and pursuant to Chapter 341, 1933 Minn. Session Laws, for use in construction work in connection with the Sewage Disposal System to be constructed and established in the Minneapolis-St. Paul Sanitary District. The bonds are not to be sold for less than their face value and accrued interest. A certified check for 2% of the face value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. (An allotment of $11,525,000 for this project was approved recently by the Public Works Administration—V. 138, p. 2967.)

MISSISSIPPI, State of (P. O. Jackson).—*BOND SALE.*—The two issues of bonds aggregating $850,000, that were offered for sale on May 3—V. 138, p. 2786—were purchased by a syndicate headed by the Deposit Guaranty Bank & Trust Co. of Jackson, as follows:

$600,000 hospital removal bonds as 4½s. Dated Oct. 1 1932. Due on Oct. 1 as follows: $74,000, 1942; $312,000, 1943, and $214,000 in 1944. Authorized by Chapters 115 and 116, Laws of 1926, as amended by Chapter 241, Laws of 1930 and Chapter 109, Laws of 1932. Interest payable at the Guaranty Trust Co. in New York.
250,000 hospital removal bonds as 4¾s. Dated May 1 1934. Due $125,000 on May 1 1944 and 1945. Authorized by H. B. No. 1038, Laws of 1934.

Denom., $1,000. Final approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Expense of issue will be paid by State.

MITCHELL, Scotts Bluff County, Neb.—*SUIT FILED AGAINST BONDS.*—A suit is said to have been filed in the District Court recently by the Western Public Service Co. of Scottsbluff, alleging fraudulent intent on the part of city officials in issuing $39,886 in bonds to be used to pay for the company's holdings in Mitchell, which the city voted to acquire in condemnation proceedings. An injunction is requested by the company to prevent the issuance or sale of these bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $100,000 poor relief bonds offered on May 1—V. 138, p. 2787—were awarded as 4s to Johnson, Kase & Co. of Cleveland, at par plus a premium of $210, equal to 100.21, a basis of about 3.85%. Dated Feb. 1 1934 and due as follows: $18,800 Sept. 1 1934; $19,400 March 1 and $20,000 Sept. 1 1935; $20,600 March 1 and $21,600 Sept. 1 1936.

Other bids were as follows:

Bidder—	*Int. Rat.*	*Premium.*
Provident Savings Bank & Trust Co	4%	$153.00
Seasongood & Mayer, Cincinnati	4%	110.75

MOUNT VERNON, Westchester County, N. Y.—*MAY VOTE ON CITY MANAGER PLAN.*—Thomas F. McKennell, former City Judge and temporary chairman of the Committee of 100, announced on May 1 that 2,000 signatures had been obtained to a petition requesting that a vote be held on the question of adopting the city manager form of government. Mr. McKennell stated that a special election on the subject probably will be held in June or September 1934. On the same day, May 1, City Comptroller Lynn reported that tax collections during April amounted to $248,770 of which $56,743 was on account of the 1934 levy, $90,726 on 1933 arrears and the remainder against arrears of other years back to 1929. Mr. Lynn pointed out that despite the rush of payments in April, taxes delinquent in the years from 1929 to March 31 1934 still aggregated $5,348,112. Tax collections of $248,770 in the past month of April represented an increase of $139,752 over receipts in the same month last year, he added.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BOND OFFERING.*—H. H. Linn, Business Manager of the Board of Education, will receive sealed bids until 10 a.m. (Eastern Standard Time) on May 8 for the purchase of $50,000 public school refunding bonds. Dated May 15 1934. Due May 15 1956. Bidder to name the rate of interest. Alternate bids are asked on the bonds, based on the option of redeeming them on any interest payment date or with no callable feature.

NANUET SIDEWALK DISTRICT (P. O. Upper Nyack), N. Y.—*CREATED BY LEGISLATURE.*—The bill passed at the recent session of the State Legislature, providing for the creation of the above District and legalizing the acts and proceedings of the Clarkstown Town Board with respect to the issuance of bonds, has been signed by Governor Lehman.

NAPOLEON EXEMPTED VILLAGE SCHOOL DISTRICT, Henry County, Ohio.—*NOTE SALE.*—An issue of $8,000 tax anticipation notes purchased by the State Teachers' Retirement Board was approved on April 17 by Attorney-General John W. Bricker.

NASSAU COUNTY (P. O. Mineola), N. Y.—*CREATION OF SPECIAL FUND AUTHORIZED.*—At the recent session of the State Legislature a bill (No. 769) was passed authorizing the County to establish a special fund, to be known as the "cash basis fund," for the purpose of providing for current expenditures pending the collection of taxes.

NEW JERSEY (State of).—$5,000,000 *BONDS SOLD.*—The issue of $5,000,000 series A, Act of 1933, coupon or registered emergency relief bonds offered on May 2—V. 138, p. 2787—was awarded as 3¼s to a syndicate composed of the Guaranty Co. of New York, Bankers Trust Co., Salomon Bros. & Hutzler, J. S. Rippel & Co., Edward B. Smith & Co., Kean, Taylor & Co.; Phelps, Fenn & Co.; Graham, Parsons & Co.; Kelley, Richardson & Co.; Hannahs, Ballin & Lee; L. F. Rothschild & Co., Boatmen's National Bank of St. Louis, Philadelphia National Co., George B. Gibbons & Co., Inc., First National Bank & Trust Co. of Minneapolis and the Trenton Banking Co. This group paid a price of par plus a premium of $23,450, equal to 100.469, or a basis of about 3.14%. The bonds are dated May 1 1934 and due $625,000 annually on May 1 from 1935 to 1942 incl. Public re-offering is being made by the bankers at prices to yield 1% for the 1935 maturity; 1936, 1.75%; 1937, 2.25%; 1938, 2.75%; 1939, 3.10%; 1940, 3.25%; 1941, 3.30%, and 3.35% in 1942. They are described as being legal investment for savings banks and trust funds in the States of New York, New Jersey, Massachusetts and Connecticut, and, in the opinion of counsel to the bankers, are valid, general obligations of the State, the full faith and credit of which has been pledged for the payment of both principal and interest. The following is a list of the unsuccessful bids for the issue:

"Lehman Brothers and associates were second highest bidders with a figure of 100.419 for 3¼s. Other members of this group were Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Stone & Webster and Blodget, Inc.; the Bancamerica-Blair Corp.; Hallgarten & Co.; F. S. Moseley & Co.; J. & W. Seligman & Co.; the Manufacturers & Traders Trust Co. of Buffalo; Wertheim & Co.; G. M.-P. Murphy & Co.; the Mercantile Commerce Co.; Hemphill, Noyes & Co.; Rutter & Co.; Piper, Jaffray & Hopwood, and Stern Bros. & Co.

"This was followed by a bid of 100.33 for 3¼s, submitted by a syndicate made up of the First National Bank of New York, the First of Boston Corp., the Northern Trust Co. of Chicago, Blyth & Co., Inc., Estabrook & Co., Dick & Merle-Smith, Inc., Roosevelt & Weigold, Bacon, Stevenson & Co., and the First of Michigan Corp.

"The Chase National Bank headed a syndicate that offered 100.109 for 3¼% bonds. Other members of this account were the City Co. of New York, Inc.; the Chemical Bank & Trust Co.; Brown Brothers Harriman & Co.; Kidder, Peabody & Co.; R. W. Pressprich & Co.; Eldredge & Co.; Wallace & Co.; the Wells-Dickey Co.; Schaumberg, Rebhann & Osborne, Van Deventer, Spear & Co.; the First National Co. of Trenton."

NEW KENSINGTON, Westmoreland County, Pa.—*NO BIDS FOR BONDS—OPTION GRANTED.*—We are advised that no bids were obtained at the offering on May 1 of $150,000 4½% coupon bonds—V. 138, p. 2787—and that a 30-day option on the issue, as 5s, has been granted to Singer, Deane & Scribner, Inc. of Pittsburg. Dated May 1 1934 and due $30,000 on May 1 from 1940 to 1944, incl.

NEW LONDON, New London County, Conn.—*BORROWS* $100,000 *AT NEW LOW RATE.*—The city recently sold an issue of $100,000 tax anticipation notes at a discount of 1%, the lowest rate in its history. They mature on Oct. 8 1934. The Director of Finance did not disclose the name of the purchaser.

PURCHASER.—It was later announced that the issue had been sold to Lincoln R. Young & Co. of Hartford.

NEW YORK, N. Y.—$245,000 *CORPORATE STOCK SALE.*—The issue of $245,000 4% corporate stock offered on April 30—V. 138, p. 2968—was purchased at a price of par by the Cemetery of the Evergreens. Proceeds of the sale, which had been pre-arranged, will be used to acquire property in connection with the Interborough Parkway project. Issue is dated April 30 1934 and due on April 30 1984.

FINANCING DURING APRIL.—In addition to the foregoing transaction and the sale earlier in the month of $7,650,000 4% special revenue bonds to the City Co. of New York, Inc. and associates—V. 138, p. 2620—the City during April also effected the sale of the following securities:

$30,000,000 4% revenue bills of 1934. Due June 29 1934.
3,250,000 special revenue bonds of 1934, including $1,500,000 4s and $750,000 3½s, both due April 15 1935, and $1,000,000 4s, due July 10 1935.
1,500,000 3½% tax notes, due April 15 1935.
512,300 4% revenue notes exchanged for a corresponding amount of outstanding revenue bills.
200,000 4¼% assessment bonds for street park openings, due April 17 1937.

TAX OF 10% ON INTEREST PAYMENTS IN FOREIGN CURRENCIES.—Comptroller W. Arthur Cunningham on April 30 issued a statement calling attention to a bill, approved by the State Legislature and pending before Governor Lehman, imposing a 10% tax upon interest payments on State and City securities demanded in foreign countries. The complete text of Mr. Cunningham's statement is given in an item on a preceding page of this section.

TAX COLLECTIONS.—City Comptroller W. Arthur Cunningham in reporting on May 1 the volume of tax collections stated as follows:

"The total collections to May 1 1934 as compared with the total collections to June 1 1933 follows:

Borough—	*May* 1 1934.	*June* 1 1933.
Manhattan	$103,665,501.83	$90,059,536.67
Bronx	15,537,835.19	13,095,615.07
Brooklyn	35,564,695.38	31,135,365.74
Queens	21,494,775.15	18,093,816.51
Richmond	2,533,778.42	2,309,674.46
Totals	$178,796,585.97	$154,694,008.45

"The total amount received as payments on the last day of April, that is, the amount actually deposited in bank yesterday, and the amount mailed yesterday but not received until to-day was $78,881,903.42, as compared with the last day's collections of May last year, that is, the amount received and deposited on May 31 and the amount deposited on June 1 reflecting remittances mailed May 31, which amounted to $58,982,083.03.

"Included in the total receipts this year were $28,402,975.67 payments on account of the second half 1934 tax as compared with $19,220,993.02 received to June 1 last year on account of the second half of the 1933 taxes.

"The total levy for 1934 is $472,544,112.15 as compared with that of 1933 which was $456,970,460.01. The first half of the 1934 levy as compared with the first half of the 1933 levy by boroughs is shown in the following tabulations:

Borough—	1934 *Levy* 1st *Half.*	1933 *Levy* 1st *Half.*
Manhattan	$118,514,023.34	$119,938,293.59
Bronx	26,104,762.06	25,174,670.47
Brooklyn	56,436,697.36	53,983,799.55
Queens	30,966,145.14	29,045,119.33
Richmond	4,252,775.04	4,060,391.24
Totals	$236,274,402.94	$232,202,274.18

NEW ROCHELLE, Westchester County, N. Y.—*TAX COLLECTIONS.*—John P. Nestler, City Treasurer, announced on May 3 that tax collections amounted to $2,396,170, representing 37.49% of the total 1934 levy. Mr. Nextler pointed out that the present year's budget was planned on a basis of payment of only 35% of the year's taxes by May 15, when the penalty period begins.

NIPPENOSE TOWNSHIP SCHOOL DISTRICT, Pa.—*PROPOSED ELECTION.*—The School Board has requested the County Commissioners to have the question of issuing $12,000 school bonds included on the ballot at the primary election.

NORRISTOWN, Montgomery County, Pa.—*BOND SALE.*—The issue of $50,000 grade crossing elimination bonds offered on May 1—V. 138, p. 2621—was awarded as 3s to C. C. Collings & Co. of Philadelphia, at par plus a premium of $321.50, equal to 100.643. Dated May 15 1934 and due $5,000 on May 15 from 1935 to 1944 incl. An official list of the bids submitted for the issue follows:

Bidder.	*Int. Rate.*	*Rate Bid.*
C. C. Collings & Co., Philadelphia	3%	100.643
The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia	3%	100.5
Montgomery Trust Co., Norristown	3%	100.125
E. W. Clarke & Co., Philadelphia	3%	100.0211
Bioren & Co., Philadelphia	3⅛%	100.4261
E. B. Smith & Co., Philadelphia	3⅛%	100.416
W. H. Newbold's Son & Co., Philadelphia	3⅛%	100.2996
E. H. Rollins & Son, Inc., Philadelphia	3⅛%	100.137
Norristown-Penn Trust Co., Norristown	3⅛%	100.066
Edward Lober Stokes, Philadelphia	3⅛%	100.031
Battles & Co., Philadelphia	3¼%	100.69
Halsey Stuart & Co., Philadelphia	3¼%	100.65
E. H. Rollins & Son, Inc., Philadelphia	3¼%	100.4106
Yarnall & Co., Philadelphia	3¼%	100.277
Dougherty Corkran & Co., Philadelphia	3¼%	100.057
Montgomery National Bank, Norristown	3½%	100.6416

NORTH CAROLINA, State of (P. O. Raleigh).—*BONDS APPROVED.*—The Local Government Commission is said to have approved the issuance and sale of the following bonds: $159,000 Statesville refunding; $134,000 Rutherford County refunding; $26,000 Fremont refunding bonds.

OGDEN, Weber County, Utah.—*BOND AWARD DEFERRED.*—We are informed that the Commercial Security Bank of Ogden, offered a price of par recently for the purchase of $12,000 5½% playground bonds, but no award was made by the City Council. Dated May 1 1934.

OLD LYME, New London County, Conn.—*PWA ALLOTMENT RESCINDED.*—The Public Works Administration allotment of $100,000 for school construction, reported in V. 138, p. 1957, has been rescinded.

OTTAWA, Putnam County, Ohio.—*BOND ISSUE AUTHORIZED.*—The Village Council passed an ordinance on April 17 authorizing the issuance of $19,000 5% municipal building construction bonds. Dated April 17 1936. Denoms. $500 and $300. Due $1,900 annually on Nov. 1 from 1936 to 1945 incl. Interest is payable in M. & N. The village will issue notes, dated April 17 1934 and due on or before April 17 1936, in anticipation of the bond financing.

PARAGOULD, Greene County, Ark.—*COURT EMPOWERS CITY TO BUILD POWER PLANT.*—The following report on a favorable decision by the U. S. Circuit Court of Appeals is taken from the St. Louis "Globe-Democrat" of April 19:

"Reversing an opinion which enjoined the City of Paragould, Ark., from building its own electric light and power plant, the United States Circuit Court of Appeals yesterday made the following comment:

"'When private rights of an indefensible nature are sought to be derived from regulatory provisions, the case is peculiarly one for application of the universal rule that grants of special privileges and franchises are to be strictly construed in favor of the public right and nothing is to be taken as granted concerning which any reasonable doubt may be raised.'

"The decision, written by United States Circuit Judge John B. Sanborn of St. Paul, Minn., reversed the holding of District Judge John E. Martineau, sitting at Jonesboro, Ark., that the City of Paragould be stopped from building its own plant to compete with the plant of the Arkansas Utilities Company which is now supplying the town. Kimbrough Stone of Kansas City, Mo., presiding Judge of the Appellate Court, and District Judge A. L. Wyman of Sioux Falls, S. D., concurred in the finding."

PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell) Wyo.—*BOND SALE.*—The $70,000 issue of school bonds offered for sale on April 27—V. 138, p. 2788—was purchased by the Public Works Administration, as 4s, at par. Dated Jan. 1 1934. Due $3,500 from Jan. 1 1940 to 1959 incl. No other bids were received.

PENSACOLA, Escambia County, Fla.—*BOND ISSUANCE CONTEMPLATED.*—The City Manager has asked the Council to consider the issuance of bonds for the purpose of redeeming $134,000 of 8% time warrants sold some time ago, according to report.

PENNSYLVANIA (State of).—*OFFERING OF* $20,000,000 *BONDS.*—Charles A. Waters, State Treasurer, will receive sealed bids until 12 M. on May 8 for the purchase of $20,000,000 not to exceed 4½% interest series J war veterans' compensation bonds, as previously noted in—V. 138, p. 2969. The issue will be dated May 1 1934. Certificates in registered form will be issued in such amounts as the purchasers may require, in the sums of $100,000, $50,000, $25,000, $10,000, $5,000 and $1,000; and in coupon form in the sum of $1,000. Said certificates will be interchangeable as to form. Coupon bonds may be registered as to principal only. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the Philadelphia National Bank, Philadelphia, Loan and Transfer agent of the State. A certified check for 2% of the bonds bid for, payable to the order of the State, must accompany each proposal. The following additional information pertaining to the offering is taken from the official notice of sale: "This loan is authorized by Section 16 added by amendment to Article IX of the Constitution of the Commonwealth of Pennsylvania, approved by vote of the people at the election held Nov. 7 1933 and by an Act of the General Assembly, approved Jan. 5 1934. As of March 1 1934, the Commonwealth issued $30,000,000 in bonds (series I) authorized by the Constitution and the said Act of Assembly. Settlement for the bonds awarded must be made in full, with the Philadelphia National Bank, Loan and Transfer agent for the Commonwealth Pennsylvania, on or before Tuesday May 15 1934.

"With the exception of $140,260,000 of bonds issued under the Act of April 18 1919, the Act of March 6 1925, the Act of May 1 1933, and the Act of Jan. 5 1934, for the payment of which $17,209,143.18 has been deposited in the sinking fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the Sinking Fund. The bonds now offered are a legal investment for trust funds in Pennsylvania."

PETERSTOWN, Monroe County, W. Va.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—The Town Recorder confirms the report given in V. 138, p. 2621, that the Public Works Administration approved a loan and grant of $14,000 for sewer construction and he further reports that the loan portion of the allotment will be $11,000, secured by bonds in denominations of $100, maturing as follows: $400, 1939 to 1958, and $50 1959 to 1964, all inclusive.

PHILADELPHIA, Pa.—*PROPOSED SALE OF $5,000,000 BONDS.*—In an address delivered at a meeting of the Philadelphia Association of Security Salesmen at the University Club on April 27, City Treasurer, Willb. Hadley, indicated that the city will shortly sell from $4,000,000 to $5,000,000 bonds to take care of payments ordered by the courts. Mr. Hadley stated that a reduction in the tax rate had resulted in a substantial increase in tax payments and announced that the current financial situation of the city is decidedly better than it was a year ago. He further declared that the city will be in position to pay off the $16,000,000 3½% bonds which mature on July 1 1934 and to satisfy $12,000,000 in bond interest charges. In addition, $1,500,000 will be paid into the sinking fund. The outstanding net debt of the municipality is $470,000,000.

PINE GROVE TOWNSHIP (P. O. Akeley), Warren County, Pa.—*BOND OFFERING.*—Sealed bids will be received by L. J. Hale, Secretary of the Board of Supervisors, until 5 p. m. on May 16 for the purchase of $8,000 4½% District No. 1 water works system completion bonds. Dated April 30 1934. Due April 30 as follows: $500, 1936 and 1938; $500 1940 and 1941; $500 from 1943 to 1945 incl.; $500 from 1947 to 1953 incl. and $1,000 in 1954. Callable at district's option on any interest payment date after five years from date of issue. A certified check for $150 must accompany each proposal.

POPLAR, Roosevelt County, Mont.—*BONDS CALLED.*—It is reported that Nos. 1 to 20 of the 6% water bonds bearing date of Nov. 1 1917 were called for payment on May 1 at the office of the Town Treasurer.

PORTLAND, Multnomah County, Ore.—*BOND SALE POSTPONED.*—The City Auditor reports that the sale of the $100,000 6% semi-ann. public works bonds scheduled for May 9—V. 138, p. 2969—has been postponed temporarily. Dated May 1 1934. Due from May 1 1940 to 1954.

PORTLAND, Traill County, N. Dak.—*BONDS VOTED.*—At an election on April 20 the voters approved the issuance of $4,500 in not to exceed 6% sewer and drainage bonds by a wide margin. Due from 1937 to 1945.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND SALE.*—The Preble County National Bank and the Eaton National Bank, both of Eaton, jointly, have purchased an issue of $29,000 6% poor relief bonds at par plus a premium of $300, equal to 101.03, a basis of about 5.48%. Due March 1 as follows: $6,200, 1934; $5,300, 1935; $5,600, 1936; $5,800 in 1937 and $6,100 in 1938. Interest is payable in M. & S.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—Katherine B. Sanderson, Town Treasurer, reports that an issue of $7,000 5½% registered emergency relief bonds was sold on April 13, at a price of par, to John L. Bame of Nassau. Dated April 19 1934. Denom. $1,000. Due $1,000 annually from 1935 to 1941 incl. Interest is payable in J. & J.

RICHLAND SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BONDS VOTED.*—At an election on April 17 the voters approved the issuance of $80,000 in school building bonds by a wide margin. It is said that a Public Works Administration grant of $18,500 will be made on this project.

RIO GRANDE COUNTY (P. O. Del Norte) Colo.—*WARRANTS CALLED.*—The County Treasurer is said to be calling for payment at his office various county and school warrants. Interest on county warrants shall cease May 10, and it ceased May 1 on the school warrants.

ROCKWALL, Rockwall County, Tex.—*BONDS VOTED.*—At the election held on April 29—V. 138, p. 2788—the voters are said to have approved the issuance of the $35,000 in water works construction bonds.

ROSEVILLE, Placer County, Calif.—*BONDS PARTIALLY SOLD.*—In connection with the $250,000 6% semi-annual water system bonds that were offered for sale without success on April 5—V. 138, p. 2789, the City Clerk reports that the Common Council passed a resolution authorizing the sale of $50,000 of these bonds to Guy C. Myers, of New York City, as 5½s at par, with a 30-day option to purchase at par the remainder of the issue at 5% interest. If exercised the bonds will have been sold as follows: $50,000 at 5½% and $200,000 at 5%. Dated May 1 1934. Due from May 1 1935 to 1959 inclusive.

RUSHVILLE, Schuyler County, Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $72,000 for the construction of a gas plant. This includes provision for a grant equal to 30% of the approximately $65,500 to be used in the payment of labor and material. The balance is a loan, secured by 4% revenue bonds.

ST. ALBANS, Franklin County, Vt.—*PRICE PAID.*—A price of par was paid by the Peoples Trust Co. and the Franklin County Trust Co., both of St. Albans, for the issue of $35,000 4% refunding bonds purchased on March 21.—V. 138, p. 2970.

ST. JOSEPH, Tensas Parish, La.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $5,200 for street improvement, approved by the Public Works Administration in November—V. 137, p. 4224—has been rescinded.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Sealed bids addressed to Fred P. Crowe, County Auditor will be received until 10 a.m. on May 28 for the purchase of $30,000 5% voting machine bonds. Dated May 15 1934. Denom. $1,000. Due $3,000 May 15 and Nov. 15 from 1935 to 1939 incl.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND ELECTION.*—The following report on a bond election set for May 15 is taken from the St. Louis "Globe-Democrat" of April 26:

"The St. Louis County Court yesterday set May 15 as the date of the election for approval of the $1,500,000 bond issue for a new court house and $250,000 for an addition to the County Hospital. The Public Works Administration has approved grants of $318,000 for the court house and $70,200 for the hospital, dependent upon the passage of the bond issue.

"At the same time, a State bond issue of $10,000,000 will be voted on, and in St. Louis an election will be held on the issuance of $16,100,000 in municipal bonds and $2,000,000 in school bonds."

ST. LOUIS COUNTY SCHOOL DISTRICT (P. O. Clayton), Mo.—*FEDERAL FUND LOAN AND GRANT REJECTED.*—The allotment of $150,000 to the Bayless Consolidated School District for the construction of an elementary and a high school building, announced by the Public Works Administration in January—V. 138, p. 718—was rejected by the District Board of Education on April 25 because of certain provisions in the Government's contract.

SALEM, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 7, by Mark Poulsen, City Recorder, for the purchase of a $25,000 issue of 4½% sanitary sewer bonds. Denom. $1,000. Dated May 1 1934. Due on May 1 as follows: $1,000, 1935, and $2,000 in 1936 to 1947. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 2% must accompany the bid.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—Charles G. F. Coker, City Treasurer, awarded on May 3 an issue of $300,000 revenue anticipation notes to the Merchants National Bank of Boston at 0.44% discount basis. Due Dec. 27 1934. The next best bid of 0.48% was submitted by Faxon, Gade & Co. of Boston.

SALEM SCHOOL DISTRICT NO. 24 (P. O. Salem), Marion County, Ore.—*NOTE ISSUANCE CONTEMPLATED.*—The district is said to be contemplating the issuance of $100,000 in 5% semi-annual short-term notes to fund warrants outstanding. Dated May 1 1934. Due on May 1 in 1935 to 1937.

SALEM TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—*DATE OF BONDS.*—The issue of $20,000 5% bonds scheduled for award on May 7, as reported in V. 138, p. 2970, will be dated May 1 1934. Due May 1 1944; optional, at par and accrued interest, on any interest payment date after proper notice.

SALISBURY TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED.*—The Board of School Directors at a meeting held onc April 9 authorized an issue of $25,000 4% bonds.

SAN CLEMENTE, Orange County, Calif.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $46,000 was announced recently by the Public Works Administration for water system improvement. The cost of labor and material totals approximately $37,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SAN GABRIEL, Los Angeles County, Calif.—*BONDS DEFEATED.*—At the election on April 27—V. 138, p. 2789—the voters defeated the proposed issuance of $90,000 in school bonds, the count being 176 "for" to 471 "nay."

SAN JOSE, Santa Clara County, Calif.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $460,000 for the construction of a municipal auditorium, approved by the Public Works Administration in January—V. 138, p. 535—has been changed to a grant only of $117,000, the city now being able to furnish the balance of the money from other sources.

SANTA CLARA COUNTY (P. O. San Jose) Calif.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $185,500 for jail construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $144,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND OFFERING.*—Mary A. Mulqueen, Commissioner of Finance, will receive sealed bids until 12 m. (Daylight Saving Time) on May 16 for the purchase of $400,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$300,000 water works improvement bonds. Due June 1 as follows: $15,000 from 1936 to 1951 incl. and $20,000 from 1952 to 1954 incl.

100,000 public improvement bonds. Due $10,000 on June 1 from 1935 to 1944 incl.

Each issue is dated June 1 1934. Denom., $1,000. Interest is payable in June and Dec. Principal and interest payable in lawful money of the United States at the Adirondack Trust Co., Saratoga Springs, in the case of the $300,000 issue, and, with respect to the $100,000 issue, at the Saratoga National Bank, Saratoga Springs. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $8,000, payable to the order of the Commissioner of Finance, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Assessed Valuation.

Real estate and special franchise 1934	$31,049,740

Debt.

Total bonded debt, including these issues	$1,148,000
Water debt, included above	388,000
Net bonded debt	760,000

The net bonded indebtedness will be about 2½% of the assessed valuation upon the issuance of these bonds.

Tax Data.

Year—	*Total Levy.*	*Collected at Close of Year of Levy.*	*Balance Uncollected as of April 15 1934.*
1930	$865,677.47	$845,759.36	(See 1932 total)
1931	886,120.96	854,523.16	(See 1932 total)
1932	846,049.07	788,075.16	$41,075.54*
1933	810,462.08	736,366.97	68,237.89
1934	770,106.45	341,482.94 (to April 15)	

* This amount includes 1932 and all prior delinquencies.

Fiscal year ends Dec. 31. Taxes are due in two payments (Jan. 15 to Feb. 15 and July 15 to Aug. 15).

A tax sale is planned for Sept. 1 1934 on the 1933 delinquent taxes.

Population—1930 Federal Census, 13,169.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE ISSUE SOLD.*—The issue of $260,000 certificates of indebtedness offered on April 30—V. 138, p. 2970—was awarded to F. S. Moseley & Co. of New York, which paid a price of par based on an interest rate of 0.91%. Dated May 1 1934 and due July 19 1934.

A bid of par plus a premium of $26, for 2.45% certificates, was submitted by Hemphill, Noyes & Co. of New York.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND SALE.*—The $108,500 poor relief bonds offered on April 30—V. 138, p. 2623—were awarded to Mitchell, Herrick & Co. of Cleveland as 3¾s at par plus a premium of $228.15, equal to 100.21, a basis of about 3.57%. Dated March 1 1934 and due as follows: $21,700 Sept. 1 1934; $21,700 March 1 and Sept. 1 in 1935 and 1936.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Mitchell, Herrick & Co. (Purcnasers)	3¾%	$228.15
Assel, Goetz & Moerlein, Inc	3¾%	108.50
Portsmouth Banking Co	4¼%	150.00
National Bank of Portsmouth	4%	130.20
Security-Central National Bank	4%	180.02

The bid of Fox, Einnorn & Co. for the bonds as 3½s, at par plus a premium of $176, was withdrawn.

SCRANTON, Lackawanna County, Pa.—*PROPOSED BOND ISSUE.*—City Solicitor Jerome I. Myers informed the City Council that three separate ordinances must be passed by Council in connection with the proposed $322,000 bond issue. The ordinances were expected to be ready for introduction on April 27.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is reported to have called for payment from April 19 to May 2 various local improvement district bonds.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE DETAILS.*—The $100,000 poor relief bonds that were jointly purchased recently by the Brown-Crummer Co. and the R. H. Middlekauff Co., both of Wichita—V. 138, p. 2974, bear interest at 4¼% and were sold at a price of 101.50. These bonds mature $10,000 from 1935 to 1944, giving a basis of about 3.95%.

SHARON, Norfolk County, Mass.—*BOND SALE.*—The $5,000 water bonds offered on April 26—V. 138, p. 2789—were awarded as 3½s to the Merchants National Bank of Boston at a price of 100.12, a basis of about 3.48%. Dated May 1 1934 and due on May 1 as follows: $3,000 from 1935 to 1939, incl., and $2,000 from 1940 to 1954, incl.

The following is a list of the other bids received for the issue:

Bidder	*Int. Rate.*	*Rate Bid.*
Whiting, Weeks & Knowles	3½%	*100.29
Newton, Abbe & Co	3¾%	100.25
Webster & Atlas Corp	3¾%	100.54

* High bid was rejected because it specified different terms than the bonds carried.

SHEBOYGAN, Sheboygan County, Wis.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $307,630 for school construction, approved by the Public Works Administration in October—V. 137, p. 3361, has been rescinded.

SHERMAN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Gladwin), Gladwin County, Mich.—*REFUNDING ISSUE AUTHORIZED.*—State Treasurer Theodore I. Fry has approved the district's application for permission to issue $3,450 refunding bonds.

SHIPPINSBURG SCHOOL DISTRICT, Cumberland County, Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $50,000 for the construction of school buildings. This includes provision for a grant equal to 30% of the amount used by the district in the payment of labor and material on the projects. The balance is a loan secured by 4% general obligation bonds.

SIOUX FALLS, Minnehaha County, S. Dak.—*BOND SALE POSTPONED.*—The sale of the $25,000 4% semi-annual trunk sewer bonds, previously postponed from April 9 to April 30—V. 138, p. 2623, has again been postponed, this time to May 28. Due serially in 20 years.

SKAGIT COUNTY SCHOOL DISTRICT NO. 306 (P. O. Mt. Vernon) Wash.—*BOND ELECTION CONTEMPLATED.*—It is said that the Board of School Directors will call an election for either May 5 or 15, to vote on the proposed issuance of $90,000 in school building bonds.

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—An issue of $250,000 tax anticipation notes was sold to Faxon, Gade & Co. of Boston at 0.82% discount basis. Due as follows: $100,000 Oct. 30 $70,000 Nov. 20 and $80,000 on Dec. 20 1934.

SOUTH CAROLINA, State of (P. O. Columbia).—*BILL SIGNED PROVIDING FOR PWA CONSTRUCTION PROGRAM.*—In a letter dated April 30 we are informed by J. Wilson Gibbes, Clerk of the House, that on April 16 the Government signed Act No. 1225, authorizing a $700,000 construction program for State institutions through the Public Works Administration.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE SALE.*—The State Treasurer reports that the $1,151,000 of school refinancing notes offered for sale on April 24—V. 138, p. 2971—were purcnased at par by McAllister, Smith & Pate, of Greenville, as 3½s. Dated June 1 1934. Due on April 15 1935.

ADDITIONAL SALE.—The $870,000 teachers' salary refunding notes offered at the same time—V. 138, p. 2971—were purchased by the S. C. State Bank of Columbia at 3½%. Dated April 25 1934. Due $400,000 on Jan. 20 1936, and $470,000 on May 1 1936.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The $200,000 coupon emergency poor relief bonds offered on April 30—V. 138, p. 2623—were awarded as 3¼s to Halsey, Stuart & Co., Inc., of Chicago, at par plus a premium of $410, equal to 100.205, a basis of about 3.10%. Dated May 1 1934 and due as follows: $39,200 Sept. 1 1934; $38,400 March 1 and $39,600 Sept. 1 1935; $40,800 March 1 and $42,000 Sept. 1 1936.

SULLIVAN, Moultrie County, Ill.—*FEDERAL FUND ALLOTMENT.*—In allotting $79,500 for the construction of a gas plant, the Public Works Administration made provision for a grant equal to 30% of the approximately $71,400 to be spent for labor and material. The balance is a loan secured by 4% revenue bonds.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*NOTES AUTHORIZED.*—The Board of Supervisors on May 1 authorized Ellis T. Terry, County Treasurer, to issue $600,000 not to exceed 6% interest tax anticipation notes to provide funds for current operating purposes. The borrowing is made necessary, it is said, due to the failure to collect about $1,500,000 of the taxes levied in ten towns of the County for 1933.

SULLIVAN COUNTY (P. O. Bristol), Tenn.—*BOND SALE.*—The $29,000 issue of 5% semi-annual high school bonds offered for sale on May 1—V. 138, p. 2789—was awarded to the Equitable Securities Corp. of Nashville, and the Fidelity-Bankers Trust Co. of Knoxville, at a price of 103.12, a basis of about 4.72%. Dated April 1 1930. Due on April 1 1950.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—W. B. Wynne, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. (Eastern standard time) on May 16 for the purchase of $142,000 not to exceed 6% interest selective sales tax poor relief bonds. Dated May 1 1934. Due as follows: $27,800, Sept. 1 1934; $27,300 March 1 and $28,000 Sept. 1 1935; $29,000 March 1 and $29,800, Sept. 1 1936. Principal and interest (M. & S.) payable at the office of the State Treasurer, Columbus, Ohio. A certified check for 2% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

Financial Statement.

Assessed valuation	$339,940,740.00
Total bonded debt	6,694,428.50
Cash value of sinking fund	108,442.77

Population, 1930, 344,131.

SUMNER, Bremer County, Iowa.—*BOND ELECTION.*—It is reported that an election was held on May 3 to vote on the issuance of $115,000 in municipal electric light and power plant bonds. The bonds are payable out of the plant earnings, as is now permissible out of the statutes.

SWEETWATER SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Tex.—*BOND ELECTION.*—It is said that an election was held on May 5 to vote on the issuance of $110,000 in bonds, divided as follows: $65,000 school construction and $45,000 school gymnasium bonds. (In V. 138, p. 1959, we tentatively reported the amount contemplated as being $188,000.)

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BOND OFFERING.*—Henry E. Diehl, Township Clerk, will receive sealed bids until 8 p. m. (Daylight Saving time) on May 16 for the purchase of $212,000 5½% coupon or registered bonds, divided as follows:

$188,000 improvement bonds of 1933. Due June 15 as follows: $1,000, 1935; $2,000, 1936 and 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $5,000, 1941; $10,000 in 1942 and 1943; $19,000, 1944; $24,000, 1945; $32,000, 1946; $40,000 in 1947 and $35,000 in 1948.

24,000 assessment bonds of 1933. Due June 15 as follows: $3,000 in 1935 and 1936 and $9,000 in 1940 and 1941.

Each issue is dated May 5 1933. Denom. $1,000. Principal and interest (J. & D. 15) payable in lawful money of the United States at the West Englewood National Bank, West Englewood. The bonds will not be sold at a price of less than 99 and the amounts required to be obtained on the respective issues are $186,120 and $23,760. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. These bonds are part of the total of $229,000 for which no bids were obtained on Dec. 19 1933.—V. 138, p. 186.

TOMAH, Monroe County, Wis.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $82,667 for street improvement, approved by the Public Works Administration in January—V. 138, p. 364, has been rescinded.

TRINITY, Trinity County, Tex.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $24,000 for water system improvements that was approved by the Public Works Administration in March—V. 138, p. 1783—has been rescinded.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND SALE.*—The $74,000 poor relief bonds offered on April 30—V. 138, p. 2623—were awarded as 3½s to Seasongood & Mayer of Cincinnati, at par plus a premium of $82.85, equal to 100.11, a basis of about 3.42%. The bonds are dated May 1 1934 and mature as follows: $14,000 Sept. 1 1934 and $15,000 March 1 and Sept. 1 in 1935 and 1936.

UNION COUNTY (P. O. Elizabeth), N. J.—*TEMPORARY FINANCING APPROVED.*—Arthur N. Pierson, Treasurer, has been authorized by the County Board of Freeholders to borrow $250,000 on tax anticipation notes, to bear interest at not to exceed 5% and mature on Dec. 31 1934.

UNION Franklin County, Mo.—*BOND OFFERING.*—It is announced by W. F. Osiek, City Clerk, that he will sell at public auction on May 10, at 1 p. m., an issue of $20,000 4% coupon water bonds. Denominations $1,000 and $500. Dated April 1 1934. Due in 1954, optional after 5 years At the election on March 6 the voters approved these bonds by a large margin (V. 138, p. 1959). Prin. and int. (A. & O.) payable in Union.

URBANA, Champaign County, Ohio.—*BOND SALE.*—The $9,000 sewage disposal plant refunding bonds mentioned in V. 138, p. 1783, were sold on March 5 at par as follows: $4,500 to the Cemetery Fund, $2,700 to the Champaign National Bank, Urbana, and $1,800 to the Citizens National Bank of Urbana.

UTICA, Oneida County, N. Y.—*PROPOSED BOND ISSUE.*—An ordinance adopted by the Common Council and providing for the issuance of $200,000 public improvement bonds was approved by the Board of Estimate and Apportionment on April 20.

VALLE VISTA SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BONDS SOLD.*—The $12,000 school bonds offered for sale without success on March 20—V. 138, p. 2623—were sold on April 11 to R. H. Moulton & Co. of San Francisco, as 5s at par. Dated Jan. 1 1934. Due $1,000 from Jan. 1 1936 to 1947 incl.

VERGENNES SCHOOL DISTRICT, Addison County, Vt.—*BOND ELECTION.*—At an election to be held on May 10 the voters will consider the question of issuing $7,000 not to exceed 4% interest school gymnasium bonds.

VERMILLION, Clay County, S. Dak.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $34,000 for water system improvements that was approved by the Public Works Administration in January—V. 138, p. 719—has been rescinded.

It is said the City Council rejected this allotment because the PWA required the city to engage a special engineer for the project.

VINELAND, Cumberland County, N. J.—*PRICE PAID.*—The $150,000 5¾% coupon or registered sewer bonds purchased on April 10 by Leach Bros., Inc., and C. C. Collings & Co., both of Philadelphia, jointly—V. 138, p. 2972—were sold to the bankers at a price of 99, a basis of about 5.85%. Dated June 1 1934 and due on June 1 as follows: $4,000 from 1935 to 1944, incl.; $5,000, 1945 to 1954, incl., and $6,000 from 1955 to 1964, inclusive.

WABASHA, Wabasha County, Minn.—*BOND OFFERING.*—A meeting will be held at 7.30 p.m. on May 15, in order that the Common Council may receive and consider subscriptions from local citizens and bids from any source for $38,000 3½% sewage disposal plant bonds. Denom. $1,000. Dated June 1 1934. Due $2,000 in from 1 to 19 years from date, the city reserving the right to prepay all or any part of said bonds on any interest payment date.

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING DETAILS.*—In connection with the offering scheduled for 10 a. m. on May 9, of the $380,000 water extension bonds—V. 138, p. 2790—we give the following information from the official offering notice:

Said bonds shall each bear date the first day of July 1934, and bear interest from that date until paid at the rate of not to exceed 5% per annum which interest shall be payable semi-annually on the first day of January and the first day of July in each year. Both principal and interest shall be payable in gold coin of the United States of America of or equal to the present standard of value if and to the extent as may be from time to time, permitted by law and otherwise in such medium of funds as may then be legal tender for the settlement of debts due the United States of America. The City of Walla Walla reserves the right to redeem in numerical order any or all unmatured bonds on any interest-paying date on or after July 1 1939. Provided, however, a proper notice of such intended redemption be given as in said ordinance provided

Each bidder shall be required to submit a bid specifying:

1. The lowest rate of interest and premium, if any, above par, at which the bidder will purchase said bonds; or

2. The lowest rate of interest at which the bidder will purchase said bonds at par.

The bonds shall be sold to the bidder making the best bid, subject, however, to the right of the corporate authorities of said City to reject any and all bids and readvertise for new bids. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed or paid on the sale of such bonds.

WALTHAM, Middlesex County, Mass.—*PWA ALLOTMENT RESCINDED.*—The Public Works Administration allotment of $98,000 for water works system improvement, reported in—V. 138, p. 365—has been rescinded.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*PWA ALLOTMENT RESCINDED.*—The Public Works Administration allotment of $560,000 for extension of primary water mains, announced in November 1933—V. 137, p. 3530—is reported to have been rescinded.

WATERTOWN, Middlesex County, Mass.—*NOTE OFFERING.*—H. W. Brigham, Town Treasurer, will receive sealed bids until 3:30 p. m. on May 7 for the purchase of $200,000 revenue anticipation notes, due on Dec. 28 1934.

WELD COUNTY SCHOOL DISTRICT NO. 117 (P. O. Greeley), Colo.—*BOND CALL.*—It is announced by W. N. Hurd, District Treasurer, that, subject to an election to be held on May 7, the district has called for payment its outstanding bonds in the principal sum of $24,000, dated July 15 1917, optional on July 15 1932 and due on July 15 1947. Denom. $500, numbered from 6 to 53 incl. Bonds will be paid at the office of Amos C. Sudler & Co. in Denver, on or before May 25, on which date interest will cease.

PRE-ELECTION SALE.—It is reported that the refunding bonds were purchased by Sudler & Co., subject to the May 7 election. 4½% bonds, dated May 1 1934. Due from 1935 to 1948.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*SEEKS $1,500,000 LOAN.*—County Treasurer William S. Coffey on May 3 received permission to borrow $1,500,000 on short-term tax anticipation warrants which will permit the county to meet $5,000,000 in obligations maturing on June 1 1934. The Treasurer stated that tax collection were coming in at a faster rate than was the case last year.

WEST KITTANNING, Armstrong County, Pa.—*BONDS AUTHORIZED.*—The Borough Council adopted an ordinance on April 20 providing for the issuance of $45,000 4% water supply construction bonds. Denom. $500. Due March 1 as follows: $500, 1935 to 1937 incl.; $1,000, 1938; $1,500, 1939 to 1943 incl.; $2,000, 1944 to 1953 incl., and $1,500 from 1954 to 1963 incl.

WILLIAMSBURG, Clermont County, Ohio.—*BONDS AUTHORIZED.*—The Village Council has passed an ordinance providing for the issuance of $2,500 6% drainage sewer bonds. Dated May 15 1934. Denom. $250. Due one bond annually on Nov. 15 from 1935 to 1944 incl. Principal and interest (M. & N. 15) payable at the Village Clerk's office.

WILLOWICK, Lake County, Ohio.—*BOND SALE.*—The $15,500 refunding bonds sold to the Industrial Commission of Ohio were approved on April 19 by Attorney-General John W. Bricker. The total includes issues of $12,500 and $3,000.

WINFRED INDEPENDENT SCHOOL DISTRICT (P. O. Winfred) Lake County, S. Dak.—*BONDS VOTED.*—At an election on April 24 the voters approved the issuance of $54,000 in refunding bonds by a count of 42 to 10. The bonds bear 4% interest for the first 5 years, and 5% for the remainder. Due in 1954.

These bonds will be offered for sale on May 12, according to the District Clerk.

YANKTON, Yankton County, S. Dak.—*BOND SALE.*—The $7,000 issue of 4% semi-annual street improvement bonds that was offered for sale without success on April 23—V. 138, p. 2972—is now stated to have been purchased at par by the Public Works Administration. Due from April 1 1937 to 1954.

CANADA. Its Provinces and Municipalities

GLOUCESTER, N. B.—*BOND SALE.*—An issue of $100,000 5½% improvement bonds is reported to have been sold locally at a price of 95, or a basis of about 6.01%. Due in 15 years.

GREATER VANCOUVER WATER DISTRICT, B. C.—*BOND REPORT.*—The District plans to issue $1,500,000 bonds, according to report.

MONTREAL Que.—*BONDS AUTHORIZED.*—The City Council on April 27 authorized a bond issue of $3,000,000 to bear interest at not more than 6% and mature in 40 years. Sale will be made to provide working capital.

NOVA SCOTIA (Province of).—*PROPOSED FINANCING.*—The Province plans to borrow $8,530,000 this year, of which $5,000,000 will be used to provide for issues maturing in July, August and October, according to the "Monetary Times" of Toronto of April 28.

PENETANGUISHENE, Ont.—*BOND SALE.*—An issue of $20,000 5½% improvement bonds was sold recently to N. J. Robinson & Co. and W. M. MacDonald & Co., both of Toronto, jointly, at a price of 99.25, a basis of about 5.66%. Due in 10 annual instalments.

Optional bids of 98.50 and 98.25 were submitted by the Dominion Securities Corp. and J. L. Graham & Co., respectively.

PRINCE EDWARD ISLAND (P. O. Charlottetown).—*BOND SALE.*—The issue of $300,000 4% bonds offered on May 1—V. 138, p. 2972—was awarded to Hanson Bros. of Montreal, at a price of 99.32. Dated May 1 1934.

QUEBEC, Que.—*PLANS FUNDING BOND ISSUE.*—The Provincial Legislature has authorized the consolidation of the city's floating debt which amounts to $3,699,000.

SAINT COLOMB de SILLERY, Que.—*BOND OFFERING.*—Sealed bids addressed to Roger Gagnon, Secretary-Treasury, will be received until 6 p. m. on May 7 for the purchase of $76,800 5 and 5½% bonds. Dated June 1 1934.

SUFFOLK SCHOOL DISTRICT, Papineau County, Que.—*DEFAULT ORDER LIFTED.*—The following is taken from the "Monetary Times" of Toronto of April 28: "The order issued some time ago declaring the School Commissioners of Suffolk, Papineau County, Que., in default, has been lifted, according to a notice published in the current issue of the Quebec Official Gazette by E. Morin, Secretary of the Quebec Municipal Commission. The notice states that from May 1 1934, the judgment of the Superior Court for the District of Hull, dated June 12 1933, declaring the municipality in default, shall cease to have effect."